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Securities Code: 7971
June 4, 2015

To Shareholders

Motohiro Nagashima
President and Representative Director
TOLI Corporation
5-125, Higashi-Arioka, Itami-shi, Hyogo Prefecture, Japan

NOTICE OF THE 151st ORDINARY GENERAL MEETING OF SHAREHOLDERS

TOLI Corporation would like to express particular thanks for the support of our shareholders.
Notice is hereby given that the 151st Ordinary General Meeting of Shareholders of TOLI Corporation (hereinafter referred to as "the Company") will be held as indicated below.
If you are unable to attend the Meeting, you are entitled to exercise your voting rights in writing. In this case, please study the attached "Reference Materials for the General Meeting of Shareholders," indicate your preferences for each agenda item on the enclosed Voting Form, and return the Form by post to be received no later than 5:30 p.m. on June 23, 2015 (Tuesday) (Japan time).

1. **Date & Time:** 10:00 a.m. on June 24, 2015 (Wednesday) (Japan time)
2. **Venue:** The Conference Room
   TOLI Corporation Head Office
   5-125, Higashi-Arioka, Itami-shi, Hyogo Prefecture, Japan
   (Please refer to the venue's access information on the last page.)
3. **Agenda:**
   Items for Reporting:
   Item No. 1: Business Report and Consolidated Financial Statements for the 151st Business Term (from April 1, 2014 to March 31, 2015), as well as Audit Reports for Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
   Item No. 2: Financial Statements for the 151st Business Term (from April 1, 2014 to March 31, 2015)

   Items for Resolution:
   Proposal No.1: Appropriation of Earned Surplus
   Proposal No.2: Election of Five Directors
   Proposal No.3: Election of Three Audit & Supervisory Board Members

4. **Arrangements in Convening the Meeting**
   If you wish to exercise your voting rights by proxy, you can appoint one of the other Shareholders of the Company who is entitled to vote and ask that person to attend the General Meeting of Shareholders as your proxy. In this case, please be advised that a document evidencing his/her appointment as proxy shall need to be submitted.

- **Shareholders attending the Meeting are requested to submit the enclosed Voting Form to the reception desk.**
- **Attachment documents of this notice are included in the enclosed Business Report for the 151st Business Term.**
- **The Notes to Consolidated Financial Statements and Notes to Financial Statements are provided on the Company's website (http://www.toli.co.jp) pursuant to laws and regulations and the Company's Articles of Incorporation. Therefore, they are not included in the Business Report for the 151st Business Term. Please note that the Company's Audit & Supervisory Board Members and Accounting Auditors have audited those notes posted on the website as well as the attached documents such as Consolidated Financial Statements and Financial Statements in the Business Report for the 151st Business Term.**
- **In the event that any amendment is made to the Reference Materials for the General Meeting of Shareholders, Business Report, Financial Statements or Consolidated Financial Statements, the Company will disclose the amended matter on its website (http://www.toli.co.jp).**

Reference Materials for the General Meeting of Shareholders

Items for Resolution and Reference Materials

Proposal No.1: Appropriation of Earned Surplus

The Company recognizes that appropriation of profit to shareholders is one of the most critical corporate missions, and considers that its basic policy is to continue distributing stable dividends.
Based on this basic policy, the Company proposes to raise the cash dividend to 7 yen per share, an increase of 2 yen from the prior year-end, in consideration of strong results of the company and future business development.

(1) Type of dividend assets
Cash

(2) Allocation of dividend to shareholders and total amount
7 yen per share of common stock
Total amount of dividends: 431,912,103 yen

(3) Effective date of distribution of surplus
June 25, 2015

Proposal No.2: Election of Five Directors

One Director, Mr. Wataru Matsumoto, resigned as of March 31, 2015, and the terms of two Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, we would like to propose the election of a total of five Directors including two additional Directors and one Outside Director in order to ensure management transparency and further enhance corporate governance.

The following are the candidates for Directors.

* New candidate for Director

Candidate No.	Name (Date of Birth)	Brief Personal History, Position, and Representative Status in Other Companies	Number of the Company's Shares Held
1	Kenji Kashihara (June 15, 1947)	April 1970 Joined the Company April 1999 Deputy Manager, Sales Headquarters June 1999 Director April 2002 Managing Director April 2003 President and Representative Director April 2012 Chairman and Representative Director (present)	32,000 shares
2	Jun Suzuki (February 28, 1956)	April 1980 Joined the Company July 2001 General Manager, Information Technology Department April 2007 General Manager, Accounting and Finance Department April 2009 Executive Officer, Deputy Manager for Administration Headquarters June 2011 Director, Deputy Manager for Administration Headquarters April 2013 Director, General Manager for Administration Headquarters April 2015 Managing Director, General Manager for Administration Headquarters & General Manager for General Affairs and Personnel Department (present)	13,000 shares
3	* Hiroyasu Tokushima (August 12, 1960)	April 1983 Joined the Company April 2011 General Manager for Metropolitan Area April 2013 Executive Officer, Deputy Manager for Sales Headquarters & General Manager for Sales Planning Department & General Manager for Metropolitan Area April 2015 Executive Officer, General Manager for Sales Headquarters & General Manager for Sales Planning Department (present)	8,000 shares
4	* Hirofumi Amano (June 11, 1960)	April 1984 Joined the Company April 2005 General Manager, Planning Promotion Department April 2009 General Manager, Marketing and Planning Department April 2011 General Manager, Research and Development Department April 2012 Executive Officer, General Manager for Research and Development Department & General Manager for Distribution Planning Department April 2013 Executive Officer, General Manager for Research Planning Development & General Manager for Research and Development Department (present)	8,000 shares
5	* Yasuo Imazaki (May 4, 1951)	April 1975 Joined the Sanwa Bank, Limited (the current Bank of Tokyo-Mitsubishi UFJ, Ltd.) January 2002 Executive Officer, UFJ Bank Limited (the current Bank of Tokyo-Mitsubishi UFJ, Ltd.) June 2005 Executive Officer, JCB Co., Ltd. June 2006 Director, Managing Executive Officer of JCB Co., Ltd. June 2010 President and Representative Director, The Midori Kai Co., Ltd. June 2014 President and Representative Director, Toyo Property Co., Ltd. (president)	0 shares

Notes:
1. There are no special interests between the Company and the candidates.
2. Mr. Yasuo Imazaki is a candidate for Outside Director.
3. Mr. Yasuo Imazaki is deemed to be suitable for the position to provide useful guidance and recommendations concerning the Company's management, based on his abundant experience and excellent insight as corporate manager. Accordingly, the Company proposes to appoint the candidate as Outside Director.
4. The Company plans to conclude an agreement with Mr. Yasuo Imazaki in accordance with the Companies Act, Article 427, Paragraph 1, which limits Outside Directors' indemnity liability provided for in the Companies Act, Article 423, Paragraph 1 to the amount defined under laws and regulations, so that the Outside Director can fully demonstrate his capability as expected in his role as Outside Director, if his appointment proposal is approved.
5. The Company plans to appoint Mr. Yasuo Imazaki as independent officer provided for under the provisions of the Tokyo Stock Exchange and notify such matter to the Exchange.

Proposal No.3: Election of Three Audit & Supervisory Board Members

The terms of three Audit & Supervisory Board Members will expire at the close of this General Meeting of Shareholders.

Accordingly, we would like to propose the election of three Audit & Supervisory Board Members.

Please note that the Company has already obtained the approval from Audit & Supervisory Board with respect to this proposal.

The following are the candidates for Audit & Supervisory Board Members.

* New candidate for Audit & Supervisory Board Member

Candidate No.	Name (Date of Birth)	Brief Personal History, Position, and Representative Status in Other Companies		Number of the Company's Shares Held
1	Fukio Horimura (November 18, 1950)	September 1985 February 1987 October 2002 June 2003	Registered as a Certified Public Accountant Joined Horimura Certified Public Accountant Office Principal, Horimura Certified Public Accountant Office (present) Audit & Supervisory Board Member of the Company (present)	6,000 shares
2	* Mamoru Sasakura (January 26, 1952)	March 1970 June 2001 April 2008 April 2011 April 2015	Joined Kamei Corporation (current LIC CO., LTD.) Director, LIC CO., LTD. Managing Director President and Representative Director Director, Senior Adviser (present)	23,000 shares
3	* Taku Morikawa (November 27, 1974)	October 2001 February 2005	Registered as an attorney Principal, Masahiko Takimoto Law Office (current Hyogo Law Office) (present)	0 shares

Notes:
1. There are no special interests between the Company and the candidates.
2. Messrs. Fukio Horimura and Taku Morikawa are candidates for Outside Audit & Supervisory Board Members.
3. Mr. Fukio Horimura is deemed to be suitable for the position to provide appropriate supervision of the Company's management from an objective, neutral, and professional standpoint, based on his expert knowledge in finance and accounting as Certified Public Accountant. Accordingly, the Company proposes to appoint the candidate as Outside Audit & Supervisory Board Member. It is to be noted that although the candidate does not have past experience in corporate management other than having served as Outside Audit & Supervisory Board Member, the Company has judged that the candidate is capable of contributing to the Company's audit structure as Outside Audit & Supervisory Board Member by making use of his expertise.
4. Mr. Taku Morikawa is deemed to be suitable for the position to provide appropriate supervision of the Company's management from an objective, neutral, and professional standpoint, based on his expert knowledge and abundant experience in corporate legal affairs as an attorney. Accordingly, the Company proposes to appoint the candidate as Outside Audit & Supervisory Board Member. It is to be noted that although the candidate does not have past experience in corporate management other than having served as Outside Audit & Supervisory Board Member, the Company has judged that the candidate is capable of contributing to the Company's audit structure as Outside Audit & Supervisory Board Member by making use of his expertise and experience.
5. Mr. Fukio Horimura has been serving as the Company's Outside Audit & Supervisory Board Member for twelve years as of the closing of this General Meeting of Shareholders.
6. The Company has concluded an agreement with Mr. Fukio Horimura in accordance with the Companies Act, Article 427, Paragraph 1, which limits Outside Directors' indemnity liability provided for in the Companies Act, Article 423, Paragraph 1 to the amount defined under laws and regulations. If his reappointment proposal is approved, the Company plans to continue the liability limitation agreement described hereto with him. In addition, the Company will conclude one with Mr. Taku Morikawa, if his appointment proposal is approved.
7. The Company registered Mr. Fukio Horimura as independent officer provided for under the provisions of the Tokyo Stock Exchange. The Company plans to appoint Mr. Taku Morikawa as independent officer and notify such matter to the Exchange similarly.