



**Notice of the 151st Ordinary General Meeting of Shareholders
to be held in Kitakyushu City, Japan on June 27, 2017**

TOTO LTD.

2-1-1 Nakashima, Kokurakita-ku, Kitakyushu City, Japan

Notice:

This is an English translation of the Japanese original of the Notice of the 151st Ordinary General Meeting of Shareholders distributed to shareholders in Japan. This translation is prepared solely for the reference and convenience of foreign shareholders. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

To Our Shareholders

TOTO LTD.

Madoka Kitamura

President, Representative Director

2-1-1 Nakashima, Kokurakita-ku, Kitakyushu City

Notice of the 151st Ordinary General Meeting of Shareholders

This is to inform you that TOTO LTD. (the "Company") will hold its 151st Ordinary General Meeting of Shareholders, as described below, which you are cordially invited to attend.

If you are unable to attend the Meeting, please exercise your voting rights in written form or electronically, after examining the attached reference documents for the General Meeting of Shareholders, no later than 5:10 p.m. on Monday, June 26, 2017, Japan time.

■ **Time and Date:** 10:00 a.m. on Tuesday, June 27, 2017, Japan time

■ **Place:** TOTO Museum Hall,
2-1-1 Nakashima, Kokurakita-ku, Kitakyushu City

■ **Purpose of the Meeting:**

Matters to be reported:

- (1) Reporting of the substance of the business report, the consolidated financial statements and the non-consolidated financial statements for the 151st fiscal period (from April 1, 2016 to March 31, 2017)
- (2) Reporting the result of audit of consolidated financial statements by the Independent Accounting Auditors and the Audit & Supervisory Board

Matters to be resolved:

Proposal 1: Election of 13 Directors

Proposal 2: Election of two Audit & Supervisory Board Members

TOTO

■ **Matters Relating to Exercise of Voting Rights**

(1) Exercise of voting rights in written form (by mail)

Please indicate your approval or disapproval on the enclosed voting form and return it for receipt by the Company by 5:10 p.m., Monday, June 26, 2017.

(2) Exercise of voting rights through the Internet

Please vote via the Internet by 5:10 p.m., Monday, June 26, 2017, with reference to the "Precautions required when exercising your voting rights using the Internet" on page 4.

(3) Treatment of multiple exercises of voting rights

In the event that any shareholder exercises voting rights in written form (by mail) as well as through the Internet, exercise of voting rights through the Internet shall supersede as the effective exercise of the voting rights. If any voting right is exercised more than once via the Internet, the latest exercise will be upheld as the valid exercise of the voting right. If any voting right is exercised by personal computer, smartphone, or cellular phone, the latest exercise will be upheld as the valid exercise of the voting right.

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- The Consolidated Statements of Changes in Net Assets and the Notes to the Consolidated Financial Statements, as well as the Statements of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, are posted on the Company's website pursuant to laws and regulations and Article 11 of the Company's Articles of Incorporation. (Japanese only)
These documents are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Independent Accounting Auditors.
 - In the event of any change to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, such change will be posted in the Investor Relations section of the Company's website (<http://www.toto.co.jp/company/ir/>).
 - If you plan to attend the Meeting, please submit the enclosed voting form to the receptionist at the Meeting. Please also bring this pamphlet with you, to help us conserve resources.
 - In accordance with the Japanese government's "Cool Biz" summertime energy-saving campaign, we will be wearing light clothing at the Meeting. We recommend that you do the same.
 - We will give you a gift at the Meeting. Please note that only one gift will be given to one shareholder attending the Meeting, regardless of the number of voting forms that each shareholder brings.

Exercise of Voting Rights

Exercise of Voting Rights via attending the Shareholders' Meeting



Please present the enclosed voting form at the reception desk.

Date and time of the Shareholders' Meeting

Tuesday, June 27, 2017
10:00 a.m.

Exercise of Voting Rights via Postal Mail



Please indicate, on the enclosed voting form, your approval or disapproval of each proposal and return the completed form.

Voting Deadline

(To arrive before)
Monday, June 26, 2017
5:10 p.m.

Exercise of Voting Rights via the Internet



Please log into the voting site (<http://www.evotep.jp/>) as specified by the Company to indicate your approval or disapproval of each proposal.

Voting Deadline

Monday, June 26, 2017
5:10 p.m.

Please refer to page 4

How to fill out the voting form

For Proposal 1 and Proposal 2

- If you approve of all of the candidates: Mark the "approve" box with a "○"
- If you are opposed to all of the candidates: Mark the "disapprove" box with a "○"
- If you are opposed to some of the candidates: Mark the "approve" box with a "○," and indicate the numbers for the candidates that you are opposed to within the parentheses

* If you submit your voting form without indicating your approval or disapproval of each proposal, it will be treated as an indication of approval.

Precautions required when exercising your voting rights using the Internet

1. Site for Exercising Voting Rights

- (1) You may only exercise voting rights via the Internet by accessing the website for exercising voting rights designated by the Company (<http://www.evot.jp/>) through a personal computer, smartphone, or cellular phone. Please note that you will not be able to access the above URL from 2:00 a.m. to 5:00 a.m. each day.
- (2) You might not be able to access the website for exercising voting rights via the Internet from your personal computer, smartphone, or cellular phone depending on your user environment and the type of your service or terminal. For details, please contact the help desk shown below.

2. Method of Exercising Voting Rights via the Internet

- (1) On the website for exercising voting rights (<http://www.evot.jp/>), please enter your approval or disapproval for the proposals by using your "Login ID" and "Temporary Password" described in the voting form and by following the instructions on the screen.
- (2) Please note that if you wish to exercise your voting rights via the Internet, you will be requested to change your "Temporary Password" on the website for exercising voting rights in order to prevent unauthorized access or other acts by non-shareholders.

3. Treatment of multiple exercises of voting rights

In the event that any shareholder exercises voting rights in written form (by mail) as well as through the Internet, exercise of voting rights through the Internet shall supersede as the effective exercise of the voting rights. If any voting right is exercised more than once via the Internet, the latest exercise will be upheld as the valid exercise of the voting right. If any voting right is exercised by personal computer, smartphone, or cellular phone, the latest exercise will be upheld as the valid exercise of the voting right.

4. Costs arising from Access to the Website for Exercising Voting Rights

Internet connection fees, communication charges, etc. shall be borne by you.

For questions with respect to systems, etc.

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Department (help desk)
Telephone: 0120-173-027 (toll-free number)
Operating Hours: 9:00 a.m. to 9:00 p.m.

To Institutional Investors

As an additional method for exercising your voting rights at the Shareholders' Meeting of you may use the electronic voting platform operated by ICJ, Inc.

Reference Documents for General Meeting of Shareholders

(Agenda and References are as follows)

Proposal 1: Election of 13 Directors

The term of office of the Company's Directors is one year.

The term of office of all 13 incumbent Directors will expire at the close of this Meeting. The Company asks for your approval of the following 13 Director candidates.

The Director candidates are listed below.

The size of the Board of Directors and the selection of Director candidates are determined after consultations with the Nominating Advisory Committee* to ensure that the Company's Board of Directors consists of Directors who have the expertise and experience necessary to contribute to the improvement of the corporate value of the Company group and that it consists of the most appropriate personnel at the present time.

There is no special conflict of interests between each Director candidate and the Company.

* The Nominating Advisory Committee has been established to help ensure the objectivity and transparency of the Company's management through activities such as deliberation on and confirmation of the appointment of the Company's Board of Directors and Audit & Supervisory Board members. The Committee shall make reports to the Board of Directors on proposals to the Meeting of Shareholders related to the appointment and dismissal of directors and Audit & Supervisory Board members, including outside directors and outside members of the Audit & Supervisory Board.

Half or more of Committee members shall be outside members, and the chairperson and members have been appointed by the Board of Directors. The Committee members consist of five Independent Directors/Audit & Supervisory Board Members as outside members and representative directors as internal members, and the chairperson shall be the President and Representative Director of the Company.

List of the Candidates for Directors

Candidate Number	Name	Position and Responsibilities	
1	Kunio Harimoto	Representative Director, Chairman of the Board	Re-elected
2	Madoka Kitamura	President, Representative Director In charge of Global Business Promotion, Management Planning, Design, and Secretary's Office	Re-elected
3	Noriaki Kiyota	Representative Director, Executive Vice President In charge of Business Divisions, Faucets & Appliances, Human Resource, Accounting & Finance, and in charge of V-Plan Management Resource Innovation	Re-elected
4	Nozomu Morimura	Representative Director, Executive Vice President In charge of Sales Groups, Customer Service, Cultural Promotion, Internal Audit Office and in charge of V-Plan Marketing Innovation	Re-elected
5	Soichi Abe	Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business and in charge of V-Plan China & Asia Housing Equipment Business	Re-elected
6	Yuichi Narukiyo	Director, Managing Executive Officer In charge of Logistics, Purchasing, Legal Affairs, Information System Planning, General Affairs, and Engineering Works	Re-elected
7	Ryosuke Hayashi	Director, Managing Executive Officer In charge of New-Domain Business Group, Bathroom, Kitchen & Lavatory Vanity, and in charge of V-Plan New business domains, and V-Plan Demand Chain Innovation	Re-elected
8	Kazuo Sako	Director, Managing Executive Officer In charge of Americas & Europe Housing Equipment Business, and General Manager, Americas Housing Equipment Business Division and in charge of V-Plan Americas & Europe Housing Equipment Business	Re-elected
9	Taiichi Aso	Director, Managing Executive Officer In charge of Restroom Business Group and Production Technology Business Group	Re-elected
10	Satoshi Shirakawa	Senior Executive Officer In charge of Sales Promotion Group, and in charge of V-Plan Japan Housing Equipment Business	Newly elected
11	Hiroki Ogawa	Outside Director	Re-elected Outside Independent
12	Kazuhiko Masuda	Outside Director	Re-elected Outside Independent
13	Masatsugu Shimono	Outside Director	Re-elected Outside Independent

Candidates for Directors:

Candidate number: 1		Kunio Harimoto (Date of birth: Mar. 19, 1951) 66 years old
Re-elected		Number of the Company' shares held Common stock: 45,900 shares
Nominating Advisory Committee Member		
Brief Career History, Position, Responsibilities and Significant Concurrent Positions		
Apr. 1973	Joined the Company	
Jun. 2003	Director, Executive Officer Director, Sales Promotion Group of the Company	
Jun. 2005	Director, Managing Executive Officer In charge of the Marketing & Communication Group and Director, Sales Promotion Group of the Company	
Jun. 2006	Director, Senior Managing Executive Officer In charge of the Marketing Group and the Sales Promotion Group of the Company	
Apr. 2009	President, Representative Director In charge of the New-Domain Business Group of the Company	
Apr. 2010	President, Representative Director In charge of System Product Group, New-Domain Business Group, Secretary's Office, Management Planning Department, Internal Audit Office and in charge of V-Plan New business domains of the Company	
Apr. 2011	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Internal Audit Office, Secretary's Office and in charge of V-Plan New business domains of the Company	
Apr. 2012	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Internal Audit Office, Cultural Promotion Department, Secretary's Office and in charge of V-Plan New business domains of the Company	
Apr. 2014	Representative Director, Chairman of the Board of the Company [Present]	
<Significant concurrent position> Outside Director of Nishi-Nippon Railroad Co., Ltd. Outside Audit & Supervisory Board Member of RKB MAINICHI HOLDINGS CORPORATION (Scheduled to assume office on June 29, 2017)		
Reason for nomination as a Director candidate Mr. Kunio Harimoto has served as Representative Director, President, and Chairman of the Board of the Company and has abundant experience and achievements as a manager. The Company believes that he is highly capable of enhancing the entire group's corporate governance and supervising the execution of Company business, and therefore proposes his reelection as Director.		

Candidate number: 2		Madoka Kitamura (Date of birth: May 24, 1957) 60 years old Number of the Company's shares held Common stock: 14,600 shares																						
		Nominating Advisory Committee Member																						
Brief Career History, Position, Responsibilities and Significant Concurrent Positions <table><tr><td>Apr. 1981</td><td>Joined the Company</td></tr><tr><td>Jun. 2006</td><td>Executive Officer General Manager, Management Planning Department of the Company</td></tr><tr><td>Apr. 2008</td><td>Executive Officer General Manager, Bathroom Division of the Company</td></tr><tr><td>Apr. 2011</td><td>Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company</td></tr><tr><td>Jun. 2011</td><td>Director, Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company</td></tr><tr><td>Apr. 2012</td><td>Director, Managing Executive Officer In charge of System Product Group of the Company</td></tr><tr><td>Jun. 2013</td><td>Director, Senior Managing Executive Officer In charge of System Product Group of the Company</td></tr><tr><td>Apr. 2014</td><td>President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Secretary's Office and in charge of V-Plan New business domains of the Company</td></tr><tr><td>Apr. 2015</td><td>President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Global Strategy Office, Secretary's Office and in charge of V-Plan New business domains of the Company</td></tr><tr><td>Apr. 2016</td><td>President, Representative Director In charge of Global Business Promotion, Management Planning, and Secretary's Office of the Company</td></tr><tr><td>Apr. 2017</td><td>President, Representative Director In charge of Global Business Promotion, Management Planning, Design, and Secretary's Office of the Company [Present]</td></tr></table>			Apr. 1981	Joined the Company	Jun. 2006	Executive Officer General Manager, Management Planning Department of the Company	Apr. 2008	Executive Officer General Manager, Bathroom Division of the Company	Apr. 2011	Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company	Jun. 2011	Director, Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company	Apr. 2012	Director, Managing Executive Officer In charge of System Product Group of the Company	Jun. 2013	Director, Senior Managing Executive Officer In charge of System Product Group of the Company	Apr. 2014	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Secretary's Office and in charge of V-Plan New business domains of the Company	Apr. 2015	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Global Strategy Office, Secretary's Office and in charge of V-Plan New business domains of the Company	Apr. 2016	President, Representative Director In charge of Global Business Promotion, Management Planning, and Secretary's Office of the Company	Apr. 2017	President, Representative Director In charge of Global Business Promotion, Management Planning, Design, and Secretary's Office of the Company [Present]
Apr. 1981	Joined the Company																							
Jun. 2006	Executive Officer General Manager, Management Planning Department of the Company																							
Apr. 2008	Executive Officer General Manager, Bathroom Division of the Company																							
Apr. 2011	Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company																							
Jun. 2011	Director, Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company																							
Apr. 2012	Director, Managing Executive Officer In charge of System Product Group of the Company																							
Jun. 2013	Director, Senior Managing Executive Officer In charge of System Product Group of the Company																							
Apr. 2014	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Secretary's Office and in charge of V-Plan New business domains of the Company																							
Apr. 2015	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Global Strategy Office, Secretary's Office and in charge of V-Plan New business domains of the Company																							
Apr. 2016	President, Representative Director In charge of Global Business Promotion, Management Planning, and Secretary's Office of the Company																							
Apr. 2017	President, Representative Director In charge of Global Business Promotion, Management Planning, Design, and Secretary's Office of the Company [Present]																							
Reason for nomination as a Director candidate Having served as the person responsible for management planning and the Company's entire system product business, Mr. Madoka Kitamura has served as Representative Director and President since 2014. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting the Mid-/Long-Term Management Plan, and therefore proposes his reelection as Director.																								

Candidate number: 3 Re-elected		Noriaki Kiyota (Date of birth: Oct. 8, 1961) 55 years old Number of the Company's shares held Common stock: 10,100 shares
Nominating Advisory Committee Member Brief Career History, Position, Responsibilities and Significant Concurrent Positions Apr. 1984 Joined the Company Apr. 2010 Executive Officer General Manager, Restroom Business Group of the Company Apr. 2012 Executive Officer In charge of Restroom Business Group of the Company Jun. 2012 Director, Managing Executive Officer In charge of Restroom Business Group of the Company Apr. 2014 Director, Senior Managing Executive Officer In charge of Restroom Business Group and Faucets & Appliances Division of the Company Apr. 2015 Director, Senior Managing Executive Officer In charge of System Product Group and Faucets & Appliances Division of the Company Apr. 2016 Representative Director, Executive Vice President In charge of Business Divisions, Faucets & Appliances, Internal Audit Office, and in charge of V-Plan Marketing Innovation of the Company Apr. 2017 Representative Director, Executive Vice President In charge of Business Divisions, Faucets & Appliances, Human Resource, Accounting & Finance, and in charge of V-Plan Management Resource Innovation of the Company [Present]		
Reason for nomination as a Director candidate Having served as the person responsible for the Restroom Business Group and the System Product Group, Mr. Noriaki Kiyota has served as Representative Director and Executive Vice President since 2016. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Management Resource Innovation for the Mid-/Long-Term Management Plan, realizing management strategies, and supervising the Business Division, and therefore proposes his reelection as Director.		

Candidate number: 4		Nozomu Morimura (Date of birth: Jul. 10, 1957) 59 years old Number of the Company's shares held Common stock: 8,800 shares																
		Nominating Advisory Committee Member																
Brief Career History, Position, Responsibilities and Significant Concurrent Positions <table><tr><td>Apr. 1980</td><td>Joined the Company</td></tr><tr><td>Apr. 2010</td><td>Executive Officer General Manager, Nagoya Branch Office of the Company</td></tr><tr><td>Apr. 2013</td><td>Senior Executive Officer In charge of Sales Coordinating Division of the Company</td></tr><tr><td>Jun. 2013</td><td>Director, Managing Executive Officer In charge of Sales Coordinating Division of the Company</td></tr><tr><td>Apr. 2014</td><td>Director, Managing Executive Officer In charge of Marketing Group and Sales Promotion Group of the Company</td></tr><tr><td>Apr. 2015</td><td>Director, Managing Executive Officer In charge of Marketing Group, Sales Promotion Group, and in charge of V-Plan Marketing Innovation of the Company</td></tr><tr><td>Apr. 2016</td><td>Director, Senior Managing Executive Officer In charge of Sales Promotion Group, Customer Service, Design, and in charge of V-Plan Japan Housing Equipment Business of the Company</td></tr><tr><td>Apr. 2017</td><td>Representative Director, Executive Vice President In charge of Sales Groups, Customer Service, Cultural Promotion, Internal Audit Office and in charge of V-Plan Marketing Innovation of the Company [Present]</td></tr></table>			Apr. 1980	Joined the Company	Apr. 2010	Executive Officer General Manager, Nagoya Branch Office of the Company	Apr. 2013	Senior Executive Officer In charge of Sales Coordinating Division of the Company	Jun. 2013	Director, Managing Executive Officer In charge of Sales Coordinating Division of the Company	Apr. 2014	Director, Managing Executive Officer In charge of Marketing Group and Sales Promotion Group of the Company	Apr. 2015	Director, Managing Executive Officer In charge of Marketing Group, Sales Promotion Group, and in charge of V-Plan Marketing Innovation of the Company	Apr. 2016	Director, Senior Managing Executive Officer In charge of Sales Promotion Group, Customer Service, Design, and in charge of V-Plan Japan Housing Equipment Business of the Company	Apr. 2017	Representative Director, Executive Vice President In charge of Sales Groups, Customer Service, Cultural Promotion, Internal Audit Office and in charge of V-Plan Marketing Innovation of the Company [Present]
Apr. 1980	Joined the Company																	
Apr. 2010	Executive Officer General Manager, Nagoya Branch Office of the Company																	
Apr. 2013	Senior Executive Officer In charge of Sales Coordinating Division of the Company																	
Jun. 2013	Director, Managing Executive Officer In charge of Sales Coordinating Division of the Company																	
Apr. 2014	Director, Managing Executive Officer In charge of Marketing Group and Sales Promotion Group of the Company																	
Apr. 2015	Director, Managing Executive Officer In charge of Marketing Group, Sales Promotion Group, and in charge of V-Plan Marketing Innovation of the Company																	
Apr. 2016	Director, Senior Managing Executive Officer In charge of Sales Promotion Group, Customer Service, Design, and in charge of V-Plan Japan Housing Equipment Business of the Company																	
Apr. 2017	Representative Director, Executive Vice President In charge of Sales Groups, Customer Service, Cultural Promotion, Internal Audit Office and in charge of V-Plan Marketing Innovation of the Company [Present]																	
Reason for nomination as a Director candidate Having served as the person responsible for sales offices in Japan and the Sales Promotion Group, Mr. Nozomu Morimura has served as Representative Director and Executive Vice President since 2017. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Marketing Innovation for the Mid-/Long-Term Management Plan, realizing management strategies, and supervising the Sales Groups, and therefore proposes his reelection as Director.																		

Candidate number: 5		Soichi Abe (Date of birth: Aug. 22, 1961) 55 years old										
Re-elected		Number of the Company's shares held Common stock: 7,700 shares										
Compensation Advisory Committee Member Brief Career History, Position, Responsibilities and Significant Concurrent Positions <table><tr><td>Apr. 1985</td><td>Joined the Company</td></tr><tr><td>Apr. 2011</td><td>Executive Officer General Manager, International Business Group of the Company</td></tr><tr><td>Apr. 2014</td><td>Executive Officer In charge of International Business Group and in charge of V-Plan Overseas housing equipment business of the Company</td></tr><tr><td>Jun. 2014</td><td>Director, Managing Executive Officer In charge of International Business Group and in charge of V-Plan Overseas housing equipment business of the Company</td></tr><tr><td>Apr. 2016</td><td>Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business and in charge of V-Plan China & Asia Housing Equipment Business of the Company [Present]</td></tr></table> Significant concurrent position Chairman of TOTO (China) Co., Ltd.			Apr. 1985	Joined the Company	Apr. 2011	Executive Officer General Manager, International Business Group of the Company	Apr. 2014	Executive Officer In charge of International Business Group and in charge of V-Plan Overseas housing equipment business of the Company	Jun. 2014	Director, Managing Executive Officer In charge of International Business Group and in charge of V-Plan Overseas housing equipment business of the Company	Apr. 2016	Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business and in charge of V-Plan China & Asia Housing Equipment Business of the Company [Present]
Apr. 1985	Joined the Company											
Apr. 2011	Executive Officer General Manager, International Business Group of the Company											
Apr. 2014	Executive Officer In charge of International Business Group and in charge of V-Plan Overseas housing equipment business of the Company											
Jun. 2014	Director, Managing Executive Officer In charge of International Business Group and in charge of V-Plan Overseas housing equipment business of the Company											
Apr. 2016	Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business and in charge of V-Plan China & Asia Housing Equipment Business of the Company [Present]											
Reason for nomination as a Director candidate Having been assigned to China and serving as the person responsible for the China Division and the International Business Group, Mr. Soichi Abe has served as Director and Managing Executive Officer since 2014. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting the Company's China & Asia Housing Equipment Business for the Mid-/Long-Term Management Plan, realizing management strategies, and supervising the China & Asia Business Division, and therefore proposes his reelection as Director.												

Candidate number: 6 Re-elected		Yuichi Narukiyo (Date of birth: Mar. 18, 1962) 55 years old Number of the Company's shares held Common stock: 7,800 shares
Brief Career History, Position, Responsibilities and Significant Concurrent Positions Apr. 1987 Joined the Company Apr. 2011 Executive Officer General Manager, Human Resource Development Division of the Company Apr. 2014 Executive Officer In charge of Corporate Administrative Group and Legal Affairs Division, General Manager, Human Resource Division, and in charge of V-Plan Management Resource Innovation of the Company Jun. 2014 Director, Managing Executive Officer In charge of Corporate Administrative Group, Legal Affairs Division, and in charge of V-Plan Management Resource Innovation of the Company Apr. 2016 Director, Managing Executive Officer In charge of Legal Affairs, Human Resource, Accounting & Finance, Information System Planning, General Affairs, Logistics, Purchasing, Engineering Works, and in charge of V-Plan Management Resource Innovation of the Company Apr. 2017 Director, Managing Executive Officer In charge of Logistics, Purchasing, Legal Affairs, Information System Planning, General Affairs, and Engineering Works of the Company [Present]		
Significant concurrent position Outside Audit & Supervisory Board Member of IZUTSUYA CO., LTD.		
Reason for nomination as a Director candidate Having served as the person responsible for the Human Resource Development Division, the Corporate Administrative Group, and the Legal Affairs Division, Mr. Yuichi Narukiyo has served as Director and Managing Executive Officer since 2014. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of realizing management strategies, and supervising the Administrative Division, and therefore proposes his reelection as Director.		

Candidate number: 7 Re-elected		Ryosuke Hayashi (Date of birth: Sep. 4, 1963) 53 years old Number of the Company's shares held Common stock: 6,000 shares
Brief Career History, Position, Responsibilities and Significant Concurrent Positions Apr. 1987 Joined the Company Apr. 2011 Executive Officer General Manager, Washlet Division of the Company Apr. 2014 Executive Officer Deputy General Manager, Restroom Business Group, and General Manager, Washlet Division of the Company Apr. 2015 Executive Officer In charge of Restroom Business Group and Production Technology Business Group, General Manager, Restroom Business Group, and in charge of V-Plan Demand Chain Innovation of the Company Jun. 2015 Director, Managing Executive Officer In charge of Restroom Business Group, Production Technology Business Group, and in charge of V-Plan Demand Chain Innovation of the Company Apr. 2016 Director, Managing Executive Officer In charge of New-Domain Business Group, Bathroom, Kitchen & Lavatory Vanity, and in charge of V-Plan New business domains, and V-Plan Demand Chain Innovation of the Company [Present] Reason for nomination as a Director candidate Having served as the person responsible for restroom product development and the Company's Washlet business, Mr. Ryosuke Hayashi has served as Director and Managing Executive Officer since 2015. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting New business domains and Demand Chain Innovation for the Mid-/Long-Term Management Plan, realizing management strategies, and supervising the Business Division, and therefore proposes his reelection as Director.		

Candidate number: 8 Re-elected		Kazuo Sako (Date of birth: Aug. 25, 1959) 57 years old Number of the Company's shares held Common stock: 5,100 shares
Brief Career History, Position, Responsibilities and Significant Concurrent Positions Apr. 1983 Joined the Company Apr. 2011 Executive Officer General Manager, Green Building Materials Division of the Company Apr. 2015 Senior Executive Officer Deputy General Manager, International Business Group (in charge of Europe & Americas) of the Company Apr. 2016 Senior Executive Officer In charge of Americas & Europe Housing Equipment Business, General Manager, Americas Housing Equipment Business Division, and in charge of V-Plan Americas & Europe Housing Equipment Business of the Company Jun. 2016 Director, Managing Executive Officer In charge of Americas & Europe Housing Equipment Business, General Manager, Americas Housing Equipment Business Division, and in charge of V-Plan Americas & Europe Housing Equipment Business of the Company [Present] Significant concurrent position President of TOTO Americas Holdings, Inc. President of TOTO U.S.A., Inc. Reason for nomination as a Director candidate Having been assigned to the U.S.A. and serving as the person responsible for Company's business in the Americas and the Green Building Materials Division, Mr. Kazuo Sako has served as Director and Managing Executive Officer since 2016. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting the Company's Americas & Europe Housing Equipment Business for the Mid-/Long-Term Management Plan, realizing management strategies, and supervising the Company's Business Division in the Americas and Europe and therefore proposes his reelection as Director.		

Candidate number: 9 Re-elected		Taiichi Aso (Date of birth: Mar. 5, 1960) 57 years old Number of the Company's shares held Common stock: 6,200 shares
Brief Career History, Position, Responsibilities and Significant Concurrent Positions Apr. 1982 Joined the Company Jun. 2009 Executive Officer President and Representative Director of TOTO Sanitechno Ltd. Apr. 2010 Executive Officer General Manager, Sanitary Ware Division of the Company Apr. 2012 Senior Executive Officer General Manager, Sanitary Ware Division of the Company Apr. 2016 Senior Executive Officer In charge of Restroom Business Group and Production Technology Business Group Jun. 2016 Director, Managing Executive Officer In charge of Restroom Business Group and Production Technology Business Group [Present] Reason for nomination as a Director candidate Having served as the person responsible for the Sanitary Ware Division, Mr. Taiichi Aso has served as Director and Managing Executive Officer since 2016. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of realizing management strategies and supervising the Business Division, and therefore proposes his reelection as Director.		

Candidate number: 10 Newly elected		Satoshi Shirakawa (Date of birth: Aug. 12, 1962) 54 years old Number of the Company's shares held Common stock: 900 shares
Brief Career History, Position, Responsibilities and Significant Concurrent Positions Apr. 1985 Joined the Company Apr. 2006 General Manager, Contact Center, Tokyo Branch Office of the Company Apr. 2009 Deputy General Manager, Nagoya Branch Office of the Company Apr. 2011 General Manager, Sapporo Branch Office of the Company Apr. 2014 Deputy General Manager, Management Planning Division of the Company Jun. 2014 Executive Officer General Manager, Management Planning Division of the Company Apr. 2017 Senior Executive Officer In charge of Sales Promotion Group and in charge of V-Plan Japan Housing Equipment Business of the Company [Present] Reason for nomination as a Director candidate Having served as the person responsible for sales offices in Japan and the Management Planning Division, Mr. Satoshi Shirakawa has served as Executive Officer since 2014. He has worked to form management strategies and strengthen corporate governance. Based on the above, the Company believes that he is highly capable of promoting the Company's Japan Housing Equipment Business for the Mid-/Long-Term Management Plan, and therefore proposes his election as Director. After elected as Director, he will also perform the duties of Managing Executive Officer.		

Candidate number: 11 Re-elected Outside Director Independent Director		Hiroki Ogawa (Date of birth: Sep. 21, 1941) 75 years old Number of the Company's shares held Common stock: None																				
Compensation Advisory Committee Member Nominating Advisory Committee Member Special Committee Member																						
Brief Career History, Position, Responsibilities and Significant Concurrent Positions <table><tr><td>Mar. 1964</td><td>Joined Saibugas Co., Ltd.</td></tr><tr><td>Jun. 1994</td><td>Director of the same company</td></tr><tr><td>Jun. 1998</td><td>Managing Director of the same company</td></tr><tr><td>Jun. 2000</td><td>Senior Managing Director of the same company</td></tr><tr><td>Jun. 2002</td><td>Representative Director, Executive Vice President of the same company</td></tr><tr><td>Jun. 2003</td><td>President, Representative Director of the same company</td></tr><tr><td>Apr. 2008</td><td>Representative Director, Chairman of the Board of the same company</td></tr><tr><td>Apr. 2013</td><td>Director, Advisor of the same company</td></tr><tr><td>Jun. 2013</td><td>Advisor of the same company [Present]</td></tr><tr><td>Jun. 2013</td><td>Outside Director of the Company [Present]</td></tr></table>			Mar. 1964	Joined Saibugas Co., Ltd.	Jun. 1994	Director of the same company	Jun. 1998	Managing Director of the same company	Jun. 2000	Senior Managing Director of the same company	Jun. 2002	Representative Director, Executive Vice President of the same company	Jun. 2003	President, Representative Director of the same company	Apr. 2008	Representative Director, Chairman of the Board of the same company	Apr. 2013	Director, Advisor of the same company	Jun. 2013	Advisor of the same company [Present]	Jun. 2013	Outside Director of the Company [Present]
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Apr. 2013	Director, Advisor of the same company																					
Jun. 2013	Advisor of the same company [Present]																					
Jun. 2013	Outside Director of the Company [Present]																					
Significant concurrent position Advisor of Saibugas Co., Ltd. Outside Director of Krosaki Harima Corporation																						
Reason for nomination as Outside Director and term of office Mr. Hiroki Ogawa has been involved in the management of Saibu Gas Co., Ltd. for many years and has expertise in the housing industry. He provides valuable opinions at Meetings of the Board of Directors based on the expertise he has developed in his career as a professional corporate manager and displays outstanding supervision skills by reflecting his views unfettered by the conventional way of doing things in the Company's management. The Company believes that he has experience and knowledge of general management and corporate governance as well as of management closely tied to local communities, and therefore the Company proposes his reelection as Outside Director. He has held office as Outside Director for four years as of the close of this Meeting.																						
Board Meeting attendance Mr. Hiroki Ogawa attended 11 of 12 Meetings of the Board of Directors held during this business year, mainly commenting on a wide range of sales activities in Japan and overseas.																						
Policy regarding the independence of Directors Over the past years, Mr. Hiroki Ogawa has been working for Saibugas Co., Ltd., a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was less than 0.1% relative to the consolidated sales of the Company and less than 0.1% relative to those of Saibugas Co., Ltd. Therefore, Mr. Ogawa satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder. (Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.)																						
Notes on Outside Director The Company will continue the agreement with Mr. Hiroki Ogawa, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.																						

Candidate number: 12 Re-elected Outside Director Independent Director		Kazuhiko Masuda (Date of birth: Apr. 24, 1942) 75 years old
		Number of the Company's shares held Common stock: None

Compensation Advisory Committee Member

Nominating Advisory Committee Member

Special Committee Member

Brief Career History, Position, Responsibilities and Significant Concurrent Positions

Apr. 1965	Joined Sumitomo Light Metal Industries, Ltd.
Jun. 1996	Director General Manager, the First Light Metal Division of the same company
Apr. 1997	Director Manager of the same company
Oct. 1997	Director Deputy General Manager, the Board Business Division of the same company
Oct. 1998	Director Deputy General Manager, the Memory Disk Division of the same company
Jun. 1999	Managing Director General Manager, the Memory Disk Division of the same company
Apr. 2001	Managing Director of the same company
Jun. 2001	Senior Managing Director of the same company
Jun. 2004	President, Representative Director of the same company
Jun. 2009	Representative Director, Chairman of the Board of the same company
Jun. 2013	Advisor of the same company
Oct. 2013	Advisor of UACJ Corporation
Jun. 2014	Outside Director of the Company [Present]
Jun. 2016	Honorary Advisor of UACJ Corporation [Present]

Significant concurrent position

Honorary Advisor of UACJ Corporation
Outside Director of Sekisui Jushi Corporation
Outside Director of CK San-Etsu Co., Ltd.

Reason for nomination as Outside Director and term of office

Mr. Kazuhiko Masuda has been involved in the management of Sumitomo Light Metal Industries, Ltd. (currently, UACJ Corporation) for many years. He provides valuable opinions at Meetings of the Board of Directors based on the expertise he has developed in his career as a professional corporate manager and displays outstanding supervision skills by reflecting his views unfettered by the conventional way of doing things in the Company's management. The Company believes that he has experience and knowledge of general management and corporate governance as well as of the production technology of manufacturers, and therefore the Company proposes his reelection as Outside Director. He has held office as Outside Director for three years as of the close of this Meeting

Board Meeting attendance

Mr. Kazuhiko Masuda attended 11 of 12 Meetings of the Board of Directors held during this business year, commenting on a wide range of subjects from allocation of management resources to business operations.

Policy regarding the independence of Directors

Over the past years, Mr. Kazuhiko Masuda has been working for UACJ Corporation, a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was less than 0.5% relative to the consolidated sales of the Company and less than 0.7% relative to those of UACJ Corporation. Therefore, Mr. Masuda satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder.
(Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.)

Notes on Outside Director

The Company will continue the agreement with Mr. Kazuhiko Masuda, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.

Candidate number: 13 Re-elected Outside Director Independent Director		Masatsugu Shimono (Date of birth: Dec. 11, 1953) 63 years old
		Number of the Company's shares held Common stock: 1,000 shares

Compensation Advisory Committee Member

Nominating Advisory Committee Member

Special Committee Member

Brief Career History, Position, Responsibilities and Significant Concurrent Positions

Apr. 1978	Joined IBM Japan, Ltd.
Jan. 1992	Assignment to IBM Corporation (USA)
Apr. 2000	Director, Outsourcing Services, Services Business, IBM Japan, Ltd.
Apr. 2001	Director, ITS and Outsourcing of the same company
Jul. 2003	Managing Executive Officer, IBM Global Services of the same company
Jan. 2007	Senior Managing Executive Officer of the same company
Jul. 2010	Member of the Board, Executive Vice President of the same company
Jan. 2016	Senior Executive Advisor of the same company
Jun. 2016	Outside Director of the Company [Present]
May 2017	Vice Chairman of IBM Japan, Ltd. [Present]

Significant concurrent position
Vice Chairman of IBM Japan, Ltd.

Reason for nomination as Outside Director and term of office
Mr. Masatsugu Shimono has been involved in the management of IBM Japan, Ltd. for many years. He provides valuable opinions at Meetings of the Board of Directors based on his expertise he has developed in his career as a professional corporate manager and displays outstanding supervision skills by reflecting his views unfettered by the conventional way of doing things in the Company's management.
The Company believes that he has experience and knowledge of general management and corporate governance as well as of the management of a global company, and therefore the Company proposes his reelection as Outside Director.
He has held office as Outside Director for one year as of the close of this Meeting.

Board Meeting attendance
Mr. Masatsugu Shimono attended 10 of 10 Meetings of the Board of Directors held during this business year, commenting on a wide range of subjects from the strengthening of the Company's business base to business operations. (As Mr. Masatsugu Shimono appointed at the 150th Ordinary General Meeting of Shareholders held on June 29, 2016, the number of Meetings of the Board of Directors he was eligible to attend is different from that of other Directors.)

Policy regarding the independence of Directors
Over the past years, Mr. Masatsugu Shimono has been working for IBM Japan, Ltd., a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was less than 0.1% relative to the consolidated sales of the Company. IBM Japan, Ltd. does not prepare consolidated financial statements, but the amount of transactions between the Company and the IBM Group was less than 0.3% relative to the non-consolidated sales of IBM Japan, Ltd. Therefore, Mr. Shimono satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder.
(Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.)

Notes on Outside Director
The Company will continue the agreement with Mr. Masatsugu Shimono, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.

Proposal 2: Election of two Audit & Supervisory Board Members

Satoshi Miyazaki, an Audit & Supervisory Board Member, will resign, and the term of office of Akira Katayanagi, another Audit & Supervisory Board Member, will expire, both at the close of this Meeting. Therefore, the Company asks for your approval of the election of two Audit & Supervisory Board Members.

The Audit & Supervisory Board Member candidates are as follows.

This proposal has been approved by the Audit & Supervisory Board.

There is no special conflict of interests between each candidate and the Company.

Candidates for Audit & Supervisory Board Members

Candidate number: 1 Newly elected		Hirotooshi Naka (Date of birth: Jan. 14, 1957) 60 years old Number of the Company' shares held Common stock: 3,200 shares
Brief Career History, Position and Significant Concurrent Positions Apr. 1980 Joined the Company Apr. 1998 General Manager, Aqua-Electronics Production Department, Aqua-Electronics Division of the Company Apr. 1999 General Manager, Aqua-Electronics Sales Planning Department, Aqua-Electronics Division of the Company Apr. 2003 General Manager, Aqua-Electronics Product Department, Appliances Division of the Company Apr. 2005 General Manager, Appliances Division of the Company Jun. 2006 Executive Officer General Manager, Appliances Division of the Company Apr. 2007 Executive Officer General Manager, Tile & Building Materials Division of the Company, and President, Representative Director of TOTO MATERIA LTD. Apr. 2010 Executive Officer General Manager, Purchasing Division of the Company Apr. 2012 Senior Executive Officer General Manager, Purchasing Division of the Company Apr. 2015 Senior Executive Officer General Manager, Logistics Division of the Company, and President, Representative Director of TOTO LOGICOM LTD. Apr. 2017 Audit & Supervisory Board Office of the Company [Present] Reason for nomination as an Audit & Supervisory Board Member candidate Mr. Hirotooshi Naka has served as General Manager of the Appliances Division, General Manager of the Tile & Building Materials Division, President of a group company involved in production, General Manager of the Purchasing Division, and General Manager of the Logistics Division, and has abundant experience and achievements primarily related to business activities and internal control. Based on the above, the Company believes that he is highly capable of performing audits of the Business Division's execution of duties, and therefore proposes his election as Audit & Supervisory Board member.		

Candidate number: 2 Re-elected outside member of Audit & Supervisory Board Independent Audit & Supervisory Board Member		Akira Katayanagi (Date of birth: Feb. 4, 1946) 71 years old
Number of the Company' shares held Common stock: None		
		Compensation Advisory Committee Member Nominating Advisory Committee Member
Brief Career History, Position and Significant Concurrent Positions Apr. 1968 Joined The Mitsubishi Bank, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Jun. 1995 Director of the same company Apr. 1996 Director of The Bank of Tokyo-Mitsubishi, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Feb. 2000 Executive Director of the same company Jun. 2001 Executive Officer of the same company (Retired in June 2003) Jun. 2003 President and Representative Director of DC Card Co., Ltd. Apr. 2007 Executive Vice President and Executive Officer of Mitsubishi UFJ NICOS Co., Ltd. Jun. 2008 Chairman and Representative Director of the same company Apr. 2011 Director of the same company Jun. 2011 Senior Advisor of the same company (Retired in June 2016) Jun. 2013 Outside member of Audit & Supervisory Board of the Company [Present]		
Significant concurrent position Outside Audit & Supervisory Board Member of Wacoal Holdings Corp.		
Reason for nomination as an outside member of Audit & Supervisory Board and term of office Mr. Akira Katayanagi has been involved in the management of financial institutions for many years. He properly performs his duties as an outside member of Audit & Supervisory Board and provides valuable opinions at Meetings of the Audit & Supervisory Board and Board of Directors based on the expertise he has developed in his career as a professional financial and management manager. He displays outstanding supervision skills unfettered by the conventional way of doing things in the Company's management. The Company believes that he has experience and knowledge of general management and corporate governance as well as of finance, and therefore the Company proposes his reelection as outside member of Audit & Supervisory Board. He has held office as outside member of Audit & Supervisory Board for four years as of the close of this Meeting.		
Board Meeting attendance Mr. Akira Katayanagi attended 9 of 12 Meetings of the Board of Directors and 11 of 14 Meetings of the Audit & Supervisory Board held during this business year, commenting from a global perspective on a wide range of subjects including finances and personnel development, and management of Group companies.		
Policy regarding the independence of Directors Until June 2003, Mr. Akira Katayanagi served in an executive position at the former Mitsubishi Bank, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) which is a major loan provider for the Company. However, over 13 years has passed since he retired from that company and has not been involved in its operations following his retirement. Therefore, he satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Audit & Supervisory Board Member obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder. (Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.) In addition, following his retirement from Mitsubishi Bank, Mr. Katayanagi has been involved in the operations of Mitsubishi UFJ NICOS Co., Ltd. However, he resigned his position as Director in June 2011 and resigned his position as Special Advisor in June 2016 and he currently does not have any position with the company.		
Notes on outside member of Audit & Supervisory Board The Company will continue the agreement with Mr. Akira Katayanagi, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.		

(Reference for Proposal 1 and Proposal 2)

Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company

The Company appoints an Outside Director or Audit & Supervisory Board Member, Outside after the Nominating Advisory Committee has confirmed that the candidates meet the requirements listed below. With respect to the appointment of Audit & Supervisory Board Members, Outside, the Company obtains the prior approval of the Board of Corporate Auditors. In the event that the appointment of such candidates is approved by the General Meeting of Shareholders, the Company designates them as *Independent Directors/Audit & Supervisory Board Members* obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders.

- (1) a person who has experience in business management above a certain level, or a professional or an external expert in business management (a company owner with significant past achievements, a specialist in the investment banking business, a lawyer, a certified public accountant, a researcher who mainly studies the Companies Act or other acts, or any similar person);
- (2) a person who is not or has not been a Director (except for an Outside Director; the same is applied hereinafter), an Audit & Supervisory Board Member (except for an Audit & Supervisory Board Member, Outside; the same is applied hereinafter), an accounting advisor, an executive officer, a manager or any other employee (collectively, the "Director") of the Company, its Subsidiary or Affiliate Companies (collectively, the "Company Group");
- (3) a person who is not the spouse or a relative within the third degree of relationship of a current or former Director of the Company Group (except for a person who is not a principal of the Company);
- (4) a person who, during the most recent five years, has not served as a Director, etc. in a financial institution that is a major loan provider for the Company Group;
- (5) a person who, during the most recent five years, has not served as a Director in a business associate that has business with the Company Group of 2% or more of the consolidated sales of either such business associate or the Company Group in any fiscal year during the recent five fiscal years;
- (6) a person who is not a lawyer, a certified public accountant, or a consulting or other professional service provider (if such service provider is a corporation, association or other entity, a person who belongs to such entity and a person who belonged to such entity during the most recent five years) who received from the Company Group a compensation totaling 10 million yen or more in any fiscal year during the recent five fiscal years; or
- (7) a person who is not a Director of a company which is the Company's major shareholder or whose major shareholder is the Company, or who is not a Director of a parent company, subsidiary or affiliate of such company.