

Notice of the 155th Ordinary General Meeting of Shareholders to be held in Kitakyushu City, Japan on June 25, 2021

We strongly recommend that our shareholders refrain from attending this year's Ordinary General Meeting of Shareholders held on June 25, 2021 to avoid the infection risk of the novel coronavirus disease (COVID-19) virus. **There will be live streaming for this year's Ordinary General Meeting of Shareholders and it will be accessible for watching on the Internet as an alternative for attending the Meeting. (Please refer to page 5 and page 6).**

- **We recommend you to exercise your voting rights in advance** in written form or via the Internet, etc.
- **Since last year, we have ceased the distribution of souvenirs** to the shareholders attending the Meeting

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 155th 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.

June 3, 2021

To Our Shareholders

TOTO LTD.

Noriaki Kiyota

President, Representative Director

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

Notice of the 155th Ordinary General Meeting of Shareholders

This is to inform you that TOTO LTD. (the “Company”) will hold its 155th Ordinary General Meeting of Shareholders, as described below.

We strongly recommend that our shareholders refrain from attending this year’s Ordinary General Meeting of Shareholders held on the below date to avoid the infection risk of the novel coronavirus disease (COVID-19) virus. There will be live streaming for this year’s Ordinary General Meeting of Shareholders and it will be accessible for watching on the Internet as an alternative for attending the Meeting (Please refer to page 5 and page 6). We recommend you to exercise your voting rights in advance in written form or via the Internet, etc. Please exercise your voting rights after examining the attached reference documents for the General Meeting of Shareholders, no later than 5:10 p.m. on Thursday, June 24, 2021, Japan time.

■ **Time and Date:** 10:00 a.m. on Friday, June 25, 2021, 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 contents of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the 155th fiscal period (from April 1, 2020 to March 31, 2021)
- (2) Reporting the result of audit of the Consolidated Financial Statements by the Independent Accounting Auditors and the Audit & Supervisory Board

Matters to be resolved:

Proposal 1: Election of 12 Directors

Proposal 2: Revisions of Amount of Restricted Share Compensation for Directors

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., Thursday, June 24, 2021.

(2) Exercise of voting rights through the Internet, etc.

Please vote via the Internet, etc. by 5:10 p.m., Thursday, June 24, 2021, with reference to the “Instructions on Exercising Voting Rights via the Internet, etc.” 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, etc., exercise of voting rights through the Internet, etc. shall be deemed as the effective exercise of the voting rights.

If any voting right is exercised more than once via the Internet, etc., the latest exercise will be upheld as the valid exercise of the voting right. If any voting right is exercised more than once 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, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, such change will be posted in the Company’s website.
 - 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 have ceased the distribution of the souvenirs to the shareholders attending the Meeting since last year. We sincerely appreciate your understanding.**
 - **If future developments necessitate a major change in the way the Meeting will be run, shareholders will be informed via the Company’s website below.**
 - **The measures that the Company will take on the day of the General Meeting of Shareholders in response to COVID-19 are described on the back cover. (Japanese only)**

Company’s website: Investor Relations/Shareholder information/Shareholders’ Meeting

<https://jp.toto.com/company/ir/information/meeting>

(English) <https://jp.toto.com/en/company/ir/information/meeting>

* In the event of any discrepancy between English website and the Japanese original, the latter shall prevail.

Exercise of Voting Rights

Exercise of Voting Rights via Attending the Shareholders' Meeting

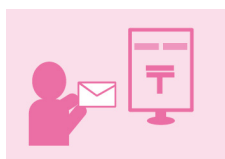


Please present the enclosed voting form at the reception desk.

Date and Time of the Shareholders' Meeting

Friday, June 25, 2021
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)
Thursday, June 24, 2021
5:10 p.m.

Exercise of Voting Rights via the Internet, etc.



Please indicate your approval or disapproval of each proposal by following the instructions on the next page.

Voting Deadline

Thursday, June 24, 2021
5:10 p.m.

How to fill out the voting form

Proposal 1:

- 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

Proposal 2:

- If you approve of the proposal: Mark the “approve” box with a “○”
- If you are opposed to the proposal: Mark the “disapprove” box with a “○”

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

Instructions on Exercising Voting Rights via the Internet, etc.

Scanning QR code®

You can simply login to the website for exercising voting rights without entering your login ID and temporary password printed on the voting form.

1. Please scan the QR code® printed on the voting form.

* “QR code” is a registered trademark of
DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

Website for exercising voting rights:
<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.
2. Enter your “login ID” and “temporary password” printed on the voting form, and click the “Login” button.
3. Please register a new password.
4. Indicate your approval or disapproval by following the instructions on the screen.

Note that you can login to the website only once by using QR code®.

If you wish to redo your vote or exercise your voting rights without using QR code®, please refer to the “Entering login ID and temporary password” on the right.

In case you need instructions for how to operate your PC/smartphone/cellular phone in order to exercise your voting rights via the Internet, please contact the helpdesk, for which the details are provided below.

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division (helpdesk)

Telephone: 0120-173-027 (toll free and available from 9:00 a.m. to 9:00 p.m.; within Japan only)

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Instructions on Live Streaming on the Internet

There will be live streaming of the Company's Shareholders' Meeting for our shareholders to watch at home, etc. as instructed below.

1. Date and Time of Live Streaming

From 10:00 a.m. on Friday, June 25, 2021 to the end of the Meeting, Japan time

- * The webpage for the live streaming can be accessed from about 30 minutes prior to the start of the Meeting (9:30 a.m., Japan time).
- * It is possible that due to unavoidable reasons the live streaming will not be held. In which case, the announcement will be posted on the Company's website (<https://jp.toto.com/company/ir/information/meeting>)

2. How to Watch the Live Stream

Please have your "Shareholder ID (your Shareholder Number)" and "Password (your postal code)" ready in advance, which are required to log into the authentication page for shareholders (login page).

- (1) Please access the website for watching the live stream by entering the URL below on your computer or smartphone, etc. or by scanning the QR code®.

URL of Website for Watching the Live Stream:

<https://www.virtual-sr.jp/users/toto2021/login.aspx>



(QR code)

- (2) Please follow instructions on the authentication page for shareholders (login page) and input your "Shareholder ID (your Shareholder Number)" and "Password (your postal code)."

- i. ID: Your "Shareholder Number (8-digit number)" printed on the voting form.
* Please be sure to take a copy before sending out the voting form.
- ii. Password: The "postal code" of your registered address on the Shareholder Registry as of March 31, 2021 (the record date).

(7-digit number without hyphen)

←Shareholder ID (your Shareholder Number)

- * The password may be different from the postal code printed on the voting form. (As changes of address after March 31, 2021 (the record date) and different addresses for mailing the voting form are not reflected in the password, please input the shareholder's registered postal code on the day of the record date. For non-residents of Japan, if you have a standing proxy, please input the postal code of said proxy.)

3. Notes

- (1) Since viewing the live stream is not recognized as attending the Ordinary General Meeting of Shareholders according to the Companies Act, you will not be able to make any statements, exercise your voting rights, or ask questions, etc., on the live stream. Please exercise your voting rights as instructed in page 3 and page 4 in advance.
- (2) Viewing of the live stream is only available for shareholders.
- (3) Photographing, video-recording, voice-recording, and posting on social media of the live stream are strictly prohibited.
- (4) Please understand due to conditions of internet connections, it is possible there will be errors such as noises in the video and the sound, and interruptions in the live stream.
- (5) Depending on your device and network environment, you may not be able to watch the live stream.
- (6) The shareholder is solely responsible for any expenses incurred from accessing the website for watching the live stream (such as internet connection fees and telecommunication fees).
- (7) A video of the live stream, excluding the Q&A session, will be available for watching for one month beginning on the first business day after the day of the Shareholders' Meeting.
- (8) Please understand that although the video cameras are placed near the screen and near the Officers' seats to protect the privacy, etc. of our shareholders, it is possible that some shareholders attending the Meeting will be captured in the video.

4. Viewing Test

You can test the viewing environment by following the procedures given in “2. How To Watch the Live Stream” 9:00 a.m.–9:30 a.m., Friday, June 25, 2021.

[Inquiries for Shareholder ID and password]

Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-191-060 (toll free, within Japan only)

Available: 9:00 a.m., Friday, June 25, 2021–end of General Meeting of Shareholders

Reference Documents for General Meeting of Shareholders

(Agenda and References are as follows)

Proposal 1: Election of 12 Directors

The term of office of the Company's Directors is one year. The term of office of all 12 incumbent Directors will expire at the close of this Meeting. The Company asks for your approval for the election of 12 Director candidates.

The Director candidates are listed below.

The size of the Board of Directors and the selection of Director candidates are determined after receiving reports from 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 candidate and the Company.

- * The Nominating Advisory Committee, held in principle more than once a year, 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 Director candidates and Audit & Supervisory Board Member candidates, including Outside Directors and Outside Members of the Audit & Supervisory Board, and on proposals to the Meeting of Shareholders related to the appointment and dismissal of Representative Directors.

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 Director and Chairman of the Board and President and Representative Director as internal members. The chairperson shall be the President and Representative Director of the Company.

Committee members who have a special interest in a resolution shall not participate in the vote on the resolution.

List of the Candidates for Directors

Candidate No.	Name		Position and Responsibilities	Board of Directors Meeting Attendance
1	Madoka Kitamura	Reelection	Representative Director, Chairman of the Board	12/12 (100%)
2	Noriaki Kiyota	Reelection	President, Representative Director In charge of Digital Innovation, Global Business Promotion, Management Planning, Internal Audit Office, and Secretary's Office	12/12 (100%)
3	Satoshi Shirakawa	Reelection	Representative Director, Executive Vice President In charge of Customer Service, Cultural Promotion, Design, Legal Affairs and in charge of WILL2030 Marketing Innovation	12/12 (100%)
4	Ryosuke Hayashi	Reelection	Director, Senior Managing Executive Officer In charge of Restroom Business Group, Green Building Materials, Advanced Ceramics, and in charge of WILL2030 New business domains	12/12 (100%)
5	Tomoyuki Taguchi	Reelection	Director, Managing Executive Officer In charge of Human Resource, Finance and Accounting, Information System Planning, General Affairs, (Chigasaki/Shiga & Shiga No. 2/Kokura No. 1) Plants, Tokyo General Affairs, and in charge of WILL2030 Management Resource Innovation	12/12 (100%)
6	Shinya Tamura	Reelection	Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business, Americas & Europe Housing Equipment Business, and in charge of WILL2030 China & Asia Housing Equipment Business, and in charge of WILL2030 Americas & Europe Housing Equipment Business	12/12 (100%)
7	Toshiya Kuga	Reelection	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2030 Japan Housing Equipment Business	10/10 * (100%)
8	Takayuki Shimizu	Reelection	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Supply Chain Promotion, and in charge of WILL2030 Demand Chain Innovation	10/10 * (100%)
9	Yojiro Taketomi	New election	Senior Executive Officer In charge of Faucets & Appliances, Production Technology Business Group, Engineering Works, and General Manager of Faucets & Appliances Division, and President, Representative Director of TOTO AQUATECHNO LTD.	-
10	Masatsugu Shimono	Reelection Outside Independent	Outside Director	12/12 (100%)
11	Junji Tsuda	Reelection Outside Independent	Outside Director	12/12 (100%)
12	Shigenori Yamauchi	Reelection Outside Independent	Outside Director	10/10 * (100%)

* As Director and Managing Executive Officers Mr. Toshiya Kuga, Mr. Takayuki Shimizu, and Outside Director Mr. Shigenori Yamauchi were elected at the 154th Ordinary General Meeting of Shareholders held on June 24, 2020, the number of Meetings of the Board of Directors they were eligible to attend is that after they assumed office.

Candidates for Directors:

Candidate number: 1		Madoka Kitamura (Date of birth: May 24, 1957) 64 years old		
		Number of the Company's shares held Common stock: 30,700 shares	Term of office served as Director 10 years	Board of Directors Meeting Attendance 12/12 (100%)
Reelection		Nominating Advisory Committee Member		
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
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		
Apr. 2020		Representative Director, Chairman of the Board of the Company [Present]		
Significant concurrent position Outside Director of Nishi-Nippon Railroad Co., Ltd.				
Reason for nomination as a Director candidate Mr. Madoka Kitamura has served as President, Representative Director 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		Noriaki Kiyota (Date of birth: October 8, 1961) 59 years old		
		Number of the Company's shares held Common stock: 21,900 shares	Term of office served as Director 9 years	Board of Directors Meeting Attendance 12/12 (100%)
Reelection		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			
Apr. 2018	Representative Director, Executive Vice President In charge of Business Divisions & Research & Technology, Human Resource, Purchasing, Engineering Works, and in charge of WILL2022 Management Resource Innovation of the Company			
Apr. 2020	President, Representative Director In charge of Global Business Promotion, Digital Innovation, Management Planning, and Secretary's Office of the Company			
Apr. 2021	President, Representative Director In charge of Digital Innovation, Global Business Promotion, Management Planning, Internal Audit Office, and Secretary's Office of the Company [Present]			
Reason for nomination as a Director candidate				
Mr. Noriaki Kiyota has served as Representative Director and Executive Vice President and President, Representative Director of the Company and has abundant experience and achievements as a manager. The Company believes that he is highly capable of realizing management strategies of the Mid-Term Management Issues (WILL 2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, and therefore proposes his reelection as Director.				

Candidate number: 3		Satoshi Shirakawa (Date of birth: August 12, 1962) 58 years old		
		Number of the Company’s shares held Common stock: 13,500 shares	Term of office served as Director 4 years	Board of Directors Meeting Attendance 12/12 (100%)
Reelection				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1985	Joined 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			
Jun. 2017	Director, Managing Executive Officer In charge of Sales Promotion Group, and in charge of V-Plan Japan Housing Equipment Business of the Company			
Apr. 2018	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2022 Japan Housing Equipment Business of the Company			
Apr. 2020	Representative Director, Executive Vice President In charge of Customer Service, Cultural Promotion, Design, and in charge of WILL2022 Marketing Innovation of the Company			
Apr. 2021	Representative Director, Executive Vice President In charge of Customer Service, Cultural Promotion, Design, Legal Affairs and in charge of WILL2030 Marketing Innovation of the Company [Present]			
Reason for nomination as a Director candidate				
Having been responsible for Management Planning Division and the Sales Promotion Group, Mr. Satoshi Shirakawa has served as Representative Director, Executive Vice President since 2020. He has abundant experience and achievements as a manager.				
The Company believes that he is highly capable of promoting Marketing Innovation and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, therefore proposes his reelection as Director.				

Candidate number: 4		Ryosuke Hayashi		
		(Date of birth: September 4, 1963) 57 years old		
Reelection		Number of the Company’s shares held Common stock: 15,400 shares	Term of office served as Director 6 years	Board of Directors Meeting Attendance 12/12 (100%)
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			
Apr. 2018	Director, Managing Executive Officer In charge of New-Domain Business Group, Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances, and in charge of WILL2022 New business domains, and WILL2022 Demand Chain Innovation of the Company			
Apr. 2020	Director, Senior Managing Executive Officer In charge of Restroom Business Group, New-Domain Business Group, Production Technology Business Group, and in charge of WILL2022 New business domains of the Company			
Apr. 2021	Director, Senior Managing Executive Officer In charge of Restroom Business Group, Green Building Materials, Advanced Ceramics, and in charge of WILL2030 New business domains of the Company [Present]			
Reason for nomination as a Director candidate				
Having been responsible for restroom product development and the Company’s Washlet business, Mr. Ryosuke Hayashi has served as Director, Senior Managing Executive Officer since 2020. He has abundant experience and achievements as a manager.				
The Company believes that he is highly capable of promoting New business domains and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising the Business Division, and therefore proposes his reelection as Director.				

Candidate number: 5		Tomoyuki Taguchi		
		(Date of birth: September 24, 1965) 55 years old		
Reelection		Number of the Company’s shares held Common stock: 11,900 shares	Term of office served as Director 3 years	Board of Directors Meeting Attendance 12/12 (100%)
Compensation Advisory Committee Member				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1990	Joined the Company			
Apr. 2015	General Manager, Management Planning Department, Management Planning Division of the Company			
Apr. 2016	Executive Officer General Manager, Accounting & Finance Division of the Company			
Apr. 2018	Executive Officer In charge of Accounting & Finance, Legal Affairs, Information System Planning, and General Affairs of the Company			
Jun. 2018	Director, Managing Executive Officer In charge of Accounting & Finance, Legal Affairs, Information System Planning, and General Affairs of the Company			
Apr. 2020	Director, Managing Executive Officer In charge of Human Resource, Accounting & Finance, Legal Affairs, Information System Planning, General Affairs, Purchasing, Engineering Works, and in charge of WILL2022 Management Resource Innovation of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of Human Resources, Finance and Accounting, Information System Planning, General Affairs, (Chigasaki/Shiga & Shiga No. 2/ Kokura No. 1) Plants, Tokyo General Affairs, and in charge of WILL2030 Management Resource Innovation of the Company [Present]			
Reason for nomination as a Director candidate				
Having been responsible for accounting and finance, Mr. Tomoyuki Taguchi has served as Director, Managing Executive Officer since 2018. He has abundant experience and achievements as a manager.				
The Company believes that he is highly capable of promoting Management Resource Innovation and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising the Administrative Division, and therefore proposes his reelection as Director.				

Candidate number: 6		Shinya Tamura (Date of birth: March 13, 1967) 54 years old		
		Number of the Company's shares held Common stock: 8,400 shares	Term of office served as Director 2 years	Board of Directors Meeting Attendance 12/12 (100%)
Reelection				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1991		Joined the Company		
Apr. 2015		General Manager, Global Strategy Office of the Company		
Apr. 2016		Executive Officer General Manager, Global Business Promotion Division of the Company		
Apr. 2018		Executive Officer General Manager, Americas Housing Equipment Business Division of the Company		
Apr. 2019		Executive Officer In charge of Americas & Europe Housing Equipment Business, General Manager, Americas Housing Equipment Business Division, and in charge of WILL2022 Americas & Europe Housing Equipment Business of the Company		
Jun. 2019		Director, Managing Executive Officer In charge of Americas & Europe Housing Equipment Business, and in charge of WILL2022 Americas & Europe Housing Equipment Business of the Company		
Apr. 2021		Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business, Americas & Europe Housing Equipment Business, and in charge of WILL2030 China & Asia Housing Equipment Business, and in charge of WILL2030 Americas & Europe Housing Equipment Business of the Company [Present]		
Significant concurrent position				
Chairman of TOTO (CHINA) Co., LTD. Chairman of TAIWAN TOTO Co., LTD. Chairman of TOTO KOREA LTD. President of TOTO AMERICAS HOLDINGS, INC.				
Reason for nomination as a Director candidate				
Having been assigned overseas and been responsible for the Global Business Promotion Division and the Company's business in the Americas, Mr. Shinya Tamura has served as Director, Managing Executive Officer since 2019. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting of the China & Asia Housing Equipment Business and Americas & Europe Housing Equipment Business and realizing the management strategy for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising the China & Asia business divisions and Americas & Europe business divisions, and therefore proposes his reelection as Director.				

Candidate number: 7		Toshiya Kuga (Date of birth: March 3, 1962) 59 years old		
		Number of the Company’s shares held Common stock: 5,000 shares	Term of office served as Director 1 year	Board of Directors Meeting Attendance 10/10 (100%)
Reelection				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1985	Joined the Company			
Apr. 2014	Executive Officer General Manager, Kyushu Branch Office of the Company			
Apr. 2017	Senior Executive Officer General Manager, Kyushu Branch Office of the Company			
Apr. 2018	Senior Executive Officer General Manager, Sales Management Division of the Company			
Apr. 2020	Senior Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2022 Japan Housing Equipment Business of the Company			
Jun. 2020	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2022 Japan Housing Equipment Business of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2030 Japan Housing Equipment Business of the Company [Present]			
Reason for nomination as a Director candidate				
Having been responsible for sales offices in Japan and the Sales Management Division, Mr. Toshiya Kuga has served as Director, Managing Executive Officer since 2020. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting the Japan Housing Equipment Business and realizing the management strategy for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising Sales Division of Japan, and therefore proposes his reelection as Director.				

Candidate number: 8		Takayuki Shimizu (Date of birth: June 5, 1962) 58 years old		
		Number of the Company’s shares held Common stock: 7,100 shares	Term of office served as Director 1 year	Board of Directors Meeting Attendance 10/10 (100%)
Reelection				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1985	Joined the Company			
Apr. 2012	Executive Officer General Manager, Bathroom Division of the Company			
Apr. 2017	Senior Executive Officer General Manager, Bathroom Division of the Company			
Apr. 2018	Senior Executive Officer General Manager, Kitchen & Lavatory Vanity Division of the Company			
Apr. 2020	Senior Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances, and General Manager, Kitchen & Lavatory Vanity Division and in charge of WILL2022 Demand Chain Innovation of the Company			
Jun. 2020	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances, and in charge of WILL2022 Demand Chain Innovation of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Supply Chain Promotion, and in charge of WILL2030 Demand Chain Innovation of the Company [Present]			
Reason for nomination as a Director candidate				
Having been responsible for the Bathroom Division and Kitchen & Lavatory Vanity Division, Mr. Takayuki Shimizu has served as Director, Managing Executive Officer since 2020. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Demand Chain Innovation and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, and supervising the Business Division, and therefore proposes his reelection as Director.				

Candidate number: 9		Yojiro Taketomi		
		(Date of birth: September 8, 1965) 55 years old		
New election		Number of the Company’s shares held Common stock: 700 shares	Term of office served as Director -	Board of Directors Meeting Attendance -
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1988	Joined the Company			
Apr. 2010	General Manager, Faucet Product Development Department, Product Development Division of TOTO Europe GmbH			
Apr. 2012	General Manager, Global Business Promotion Center, Faucets & Appliances Division of the Company			
Apr. 2013	General Manager, Faucets & Appliances Development Department, Faucets & Appliances Division of the Company			
Oct. 2014	General Manager, Faucet Global Business Promotion Department, Faucets & Appliances Division, and General Manager of Faucets & Appliances Development Department of the Company			
Apr. 2015	Deputy General Manager, Faucets & Appliances Division, and General Manager of Faucet Global Business Promotion Department of the Company			
Oct. 2015	Deputy General Manager, Faucets & Appliances Division, and General Manager of Appliance Development Department of the Company			
Apr. 2016	Deputy General Manager, Faucets & Appliances Division of the Company			
Apr. 2017	Executive Officer, General Manager, Faucets & Appliances Division of the Company, and President, Representative Director of TOTO AQUATECHNO LTD.			
Apr. 2020	Senior Executive Officer, General Manager, Faucets & Appliances Division of the Company, and President, Representative Director of TOTO AQUATECHNO LTD.			
Apr. 2021	Senior Executive Officer In charge of Faucets & Appliances, Production Technology Business Group, Engineering Works, and General Manager, Faucets & Appliances Division, and President, Representative Director of TOTO AQUATECHNO LTD. [Present]			
Significant concurrent position President, Representative Director of TOTO AQUATECHNO LTD.				
Reason for nomination as a Director candidate Having been assigned overseas and been responsible for Faucets & Appliances Business, Mr. Yojiro Taketomi has served as Executive Officer since 2017. He has been a driving force behind formulating and deploying the strategies in Faucets & Appliances Business. Based on the above, the Company believes that he is highly capable of supervising the Faucets & Appliances Business and Production Technology Business Division, and therefore proposes his election as Director. After elected as Director, he will also perform the duties of Managing Executive Officer.				

Candidate number: 10		Masatsugu Shimono (Date of birth: December 11, 1953) 67 years old		
		Number of the Company's shares held Common stock: 1,000 shares	Term of office served as Outside Director 5 years	Board of Directors Meeting Attendance 12/12 (100%)
Reelection Outside Independent			Nominating Advisory Committee Member	Compensation Advisory 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. Sep. 2017 Member of the Board, Vice Chairman of the same company Jan. 2020 Honorary Advisor of the same company [Present] Mar. 2020 Outside Director of BRONCO BILLY Co., Ltd. [Present]				
Significant concurrent position Honorary Advisor of IBM Japan, Ltd. Outside Director of BRONCO BILLY Co., Ltd.				
Reason for nomination and expected roles as an Outside Director candidate 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. The Company expects that he will provide valuable opinions at Meetings of the Board of Directors based on his experience and knowledge of general management and corporate governance as well as of the management of a global company and of IT, and he will display outstanding supervision skills by reflecting his views, which are unfettered by the conventional way of doing things, in the Company's management, and therefore proposes his reelection as Outside Director.				
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 0.5% relative to the nonconsolidated sales of IBM Japan, Ltd. Therefore, Mr. Shimono satisfies the requirements for Independent Directors/Audit & Supervisory Board Members stipulated by the Company. (Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.) In addition, the Company designated Mr. Shimono as an Independent Director/Audit & Supervisory Board Member obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if his election is approved, the Company plans to designate him again as the Independent Director/Audit & Supervisory Board Member.				
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 Article 425, paragraph (1) of the Companies Act.				

Candidate number: 11		Junji Tsuda (Date of birth: March 15, 1951) 70 years old		
		Number of the Company’s shares held Common stock: None	Term of office served as Outside Director 3 years	Board of Directors Meeting Attendance 12/12 (100%)
Reelection			Nominating Advisory Committee Member	Compensation Advisory Committee Member
Outside				
Independent				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Mar. 1976	Joined YASKAWA Electric Manufacturing Co. Ltd. (currently, YASKAWA Electric Corporation)			
Jun. 1998	Executive Vice President of YASKAWA AMERICA Inc.			
Aug. 2003	Marketing Manager, Drives Division, Motion Control Division of YASKAWA Electric Corporation			
Mar. 2004	General Manager, Drives Division, Motion Control Division of the same company			
Jun. 2005	Director, General Manager, Drives Division, Motion Control Division of the same company			
Mar. 2006	Director, General Manager, Drives Division of the same company			
Mar. 2007	Director, General Manager, Robotics Division of the same company			
Jun. 2009	Managing Director, General Manager, Robotics Division of the same company			
Mar. 2010	President (Representative Director) In charge of human resources development General Manager, Corporate Sales & Marketing Division of the same company			
Jun. 2012	Representative Director President In charge of human resources development General Manager, Corporate Sales & Marketing Division of the same company			
Mar. 2013	Representative Director Chairman of the Board/President In charge of human resources development General Manager of Corporate Marketing Division of the same company			
Sep. 2014	Representative Director Chairman of the Board/President In charge of human resources development General Manager of Corporate Marketing Division Manager of Diversity Management Division of the same company			
Mar. 2016	Representative Director Chairman of the Board of the same company [Present]			
Jun. 2018	Outside Director of the Company [Present]			
Significant concurrent position				
Representative Director, Chairman of the Board of YASKAWA Electric Corporation Outside Director of Kyushu Electric Power Company, Incorporated (assuming office on June 25, 2021)				

Reason for nomination and expected roles as an Outside Director candidate

Mr. Junji Tsuda has been involved in the management of YASKAWA Electric Corporation 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.

The Company expects that he will provide valuable opinions at Meetings of the Board of Directors based on his experience and knowledge of general management and corporate governance as well as of the management of a global company and of human resource strategies, and he will display outstanding supervision skills by reflecting his views, which are unfettered by the conventional way of doing things, in the Company's management, and therefore proposes his reelection as Outside Director.

Policy regarding the independence of Directors

Over the past years, Mr. Junji Tsuda has been working for YASKAWA Electric 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 0.1% relative to both the consolidated sales of the Company and those of YASKAWA Electric Corporation. Therefore, Mr. Tsuda satisfies the requirements for Independent Directors/Audit & Supervisory Board Members stipulated by the Company. (Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.)

In addition, the Company designated Mr. Tsuda as an Independent Director/Audit & Supervisory Board Member obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if his election is approved, the Company plans to designate him again as the Independent Director/Audit & Supervisory Board Member.

Notes on Outside Director

The Company will continue the agreement with Mr. Junji Tsuda, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Article 425, paragraph (1) of the Companies Act.

Candidate number: 12		Shigenori Yamauchi		
		(Date of birth: February 24, 1949) 72 years old		
		Number of the Company’s shares held Common stock: None	Term of office served as Outside Director 1 year	Board of Directors Meeting Attendance 10/10 (100%)
Reelection				
Outside				
Independent				
Nominating Advisory Committee Member Compensation Advisory Committee Member				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Jul. 1971	Joined Sumitomo Light Metal Industries, Ltd. (currently, UACJ Corporation)			
Mar. 2002	Vice Senior General Manager, Nagoya Works, Production Division of the same company			
Jun. 2002	Director, Member of the Board Vice Senior General Manager, Nagoya Works, Production Division, and General Manager, Quality Assurance Department of the same company			
Jun. 2004	Director and Managing Executive Officer Vice Chief Executive, Production Division, and Senior General Manager, Nagoya Works of the same company			
Apr. 2005	Director and Managing Executive Officer Chief Executive, Production Division, and Senior General Manager, Nagoya Works, and General Manager, Casting Technology Department of the same company			
Apr. 2007	Director and Senior Managing Executive Officer Chief Executive, Production Division, and Senior General Manager, Nagoya Works of the same company			
Jun. 2007	Representative Director, Member of the Board, Senior Managing Executive Officer Chief Executive, Production Division, and Senior General Manager, Nagoya Works of the same company			
Jun. 2009	Representative Director & President of the same company			
Oct. 2013	Representative Director & Chairman of the Board CEO, UACJ Corporation			
Apr. 2016	Representative Director & Chairman of the Board of the same company			
Jun. 2018	Advisor of the same company			
Jun. 2020	Honorary Advisor of the same company [Present] Outside Director of the Company [Present]			
Significant concurrent position Honorary Advisor of UACJ Corporation				

Reason for nomination and expected roles as an Outside Director candidate

Mr. Shigenori Yamauchi has been involved in the management of 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.

The Company expects that he will provide valuable opinions at Meetings of the Board of Directors based on his experience and knowledge of general management, corporate governance, and management of a global company, and as a professional of craftsmanship, and he will display outstanding supervision skills by reflecting his views, which are unfettered by the conventional way of doing things, in the Company's management, and therefore proposes his reelection as Outside Director.

Policy regarding the independence of Directors

Over the past years, Mr. Shigenori Yamauchi 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 0.4% relative to the consolidated sales of the Company and less than 0.6% relative to those of UACJ Corporation. Therefore, Mr. Yamauchi satisfies the requirements for Independent Directors/Audit & Supervisory Board Members stipulated by the Company. (Please refer to page 22 for more information regarding Eligibility for Independent Directors/Audit & Supervisory Board Members of the Company.)

In addition, the Company designated Mr. Yamauchi as an Independent Director/Audit & Supervisory Board Member obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if his election is approved, the Company plans to designate him again as the Independent Director/Audit & Supervisory Board Member.

Notes on Outside Director

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

(Reference for Proposal 1)

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

The Company appoints an Outside Director after the Nominating Advisory Committee has confirmed that the candidates meet the requirements listed below. 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, etc.”) 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, etc. of the Company Group (except for a person who is not important to 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, etc. 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, etc. of a company which is the Company’s major shareholder or whose major shareholder is the Company, or who is not a Director, etc. of a parent company, subsidiary or affiliate of such company.

Directors and Officers Liability Insurance

The Company has entered into an agreement of Directors and Officers liability insurance with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. As per said insurance agreement, any claims for damages resulted from actions (and inactions; excluding damages resulted from actions and inactions made intentionally or with gross negligence) by the insured* in the capacity as Officer(s), etc. of the Company during the period of insurance will be compensated for. The insurance premium has been fully paid by the Company.

All the candidates for Director are already insured in said insurance agreement, and they will continue to be insured after their elections.

The Company plans to renew said insurance agreement under same conditions as stated above.

* The insured includes Directors, Audit & Supervisory Board Members, and Executive Officers.

Proposal 2: Revisions of Amount of Restricted Share Compensation for Directors

Compensation for the Company's Directors (excluding Outside Directors; the "Eligible Directors") consists of base compensation (fixed compensation), bonus (performance-linked compensation), and restricted share compensation (non-monetary compensation). Details on these types of compensation can be found on pages 58–61 (Japanese only).

At the 152nd Ordinary General Meeting of Shareholders held on June 26, 2018, the Company obtained approval to set an upper limit on restricted share compensation for Directors to "no more than 200 million yen and 100,000 shares annually."

Giving comprehensive consideration to the recent level of the Company's share price, the "New Shared Value Creation Strategy TOTO WILL2030," among other matters, the Company proposes to revise the monetary remuneration amount that is provided to Eligible Directors for granting restricted shares to an amount of up to 300 million yen per annum for the purpose of encouraging Directors to strive for the continuous improvement in the Company's corporate value and having them further share value with shareholders. The maximum amount of shares granted shall be 100,000 shares, per year, which remains unchanged.

The policy on decisions regarding compensation for the Company's Directors (TOTO Basic Policy for Directors' Compensation, Summary of Compensation Decision Process and Restricted Share Compensation, and Summary of Allotment Agreement) is as given on page 58–60 (Japanese only).

The Company currently has 12 incumbent Directors (including 3 Outside Directors) and will continue to have 12 Directors (including 3 Outside Directors) if Proposal 1 is approved as proposed.

The proposal was adopted by the Board of Directors following deliberations by the Compensation Advisory Committee and taking into comprehensive consideration various factors, including the Basic Policy for Directors' Compensation and the Company's stock price level, and is judged appropriate.

(Reference for Proposal 2)

1. Compensation Structure for Directors When Proposal 2 is Approved

If the proposal is approved, the following revisions related to restricted share compensation given in “Shareholder Meeting Resolution on Directors’ Compensation, Etc.” on page 58 (Japanese only) are expected to be made.

(Shareholder Meeting Resolution on Directors’ Compensation, Etc.).

Base compensation (fixed compensation)	Bonus (performance-linked compensation)*	Restricted share compensation*
Up to 500 million yen per annum (including up to 50 million yen for Outside Directors)	Up to 0.8% of the previous business year’s consolidated operating income	<u>Up to 300 million yen</u> and within 100,000 shares

* Outside directors are only paid base compensation.

2. Restricted Share Compensation Actually Granted in Fiscal 2020

Date of Resolution	Number of Persons Granted to	Shares to be Granted	Share Price Granted*	Total Amount to be Granted
June 24, 2020	9 persons	24,100 shares	4,245 yen per share	102,304,500 yen

* The closing price of the Company’s share on the previous business day of the resolution date for allotment.

3. Restricted Share Compensation Expected to be Granted in Fiscal 2021

Fiscal year granted	Number of Persons to be Granted to	Shares to be Granted	Share Price Granted*	Total Amount to be Granted
Fiscal 2021	9 persons	25,700 shares	6,800 yen per share	174,760,000 yen

* It will be the closing price of the Company’s share on the previous business day of the resolution date for allotment. Here, the closing price of the Company’s share price on March 31, 2021 is printed for your reference.