

This document is an unofficial translation of the Notice of the 155th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 7971
May 30, 2019

To Shareholders

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

NOTICE OF THE 155th ORDINARY GENERAL MEETING OF SHAREHOLDERS

TOLI Corporation would like to express particular thanks for the support of our shareholders. Notice is hereby given that the 155th Ordinary General Meeting of Shareholders of TOLI Corporation (hereinafter referred to as “the Company”) will be held as indicated below.

If you are unable to attend the Meeting, you are entitled to exercise your voting rights in writing. In this case, please study the attached “Reference Materials for the General Meeting of Shareholders,” indicate your preferences for each agenda item on the enclosed Voting Form, and return the Form by post to be received no later than 5:40 p.m. on June 18, 2019 (Tuesday) (Japan time).

1. **Date & Time:** 10:00 a.m. on June 19, 2019 (Wednesday) (Japan time)
2. **Venue:** The Conference Room
TOLI Corporation Head Office
5-125, Higashi-Arioka, Itami-shi, Hyogo Prefecture, Japan
(Please refer to the venue’s access information on the last page.)
3. **Agenda:**
Items for Reporting:
Item No. 1: Business Report and Consolidated Financial Statements for the 155th Business Term (from April 1, 2018 to March 31, 2019), as well as Audit Reports for Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
Item No. 2: Financial Statements for the 155th Business Term (from April 1, 2018 to March 31, 2019)

Items for Resolution:

- Proposal No.1: Appropriation of Earned Surplus
- Proposal No.2: Election of Four Directors
- Proposal No.3: Election of Three Audit & Supervisory Board Members

4. Arrangements in Convening the Meeting

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

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- ◎ Shareholders attending the Meeting are requested to submit the enclosed Voting Form to the reception desk.
 - ◎ Attachment documents of this notice are included in the enclosed Business Report for the 155th Business Term.
 - ◎ The Notes to Consolidated Financial Statements and Notes to Financial Statements are provided on the Company’s website (<https://www.toli.co.jp>) pursuant to laws and regulations and the Company’s Articles of Incorporation. Therefore, they are not included in the Business Report for the 155th Business Term. The documents included in the Business Report for the 155th Business Term are a part of the documents audited by the Company’s Audit & Supervisory Board Members and Accounting Auditors when the Auditor’s Report was prepared.
 - ◎ In the event that any amendment is made to the Reference Materials for the General Meeting of Shareholders, Business Report, Financial Statements or Consolidated Financial Statements, the Company will disclose the amended matter on its website (<https://www.toli.co.jp>).

Reference Materials for the General Meeting of Shareholders

Items for Resolution and Reference Materials

Proposal No.1: Appropriation of Earned Surplus

The Company recognizes that appropriation of profit to shareholders is one of the most critical corporate missions, and considers that its basic policy is to continue distributing stable dividends.

Based on this basic policy, the Company proposes to pay out a cash dividend of 8 yen per share, in consideration of business results for the current fiscal year and future business environment.

Accordingly, the annual dividend for the current fiscal year including the interim dividend of 2 yen per share already distributed is 10 yen per share.

- (1) Type of dividend assets
Cash
- (2) Allocation of dividend to shareholders and total amount
8 yen per share of common stock Total amount of dividends: 493,508,088 yen
- (3) Effective date of distribution of dividend surplus
June 20, 2019

Proposal No.2: Election of Four Directors

The terms of four Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, we would like to propose the election of four Directors including one Outside Director.

The following are the candidates for Directors.

Candidate No.	Name (Date of Birth)	Brief Personal History, Position, Responsibility, and Representative Status in Other Companies	Number of the Company's Shares Held
1	Jun Suzuki (February 28, 1956)	<p>April 1980 Joined the Company</p> <p>July 2001 General Manager, Information Technology Department</p> <p>April 2007 General Manager, Accounting and Finance Department</p> <p>April 2009 Executive Officer, Deputy Manager, Administration Headquarters</p> <p>June 2011 Director, Deputy Manager, Administration Headquarters</p> <p>April 2013 Director, Senior General Manager, Administration Headquarters</p> <p>April 2015 Managing Director, Senior General Manager, Administration Headquarters</p> <p>April 2018 Senior Managing Director, Senior General Manager, Administration Headquarters (present)</p>	19,400 shares
<p>(Reason for appointment as a candidate for Director)</p> <p>As Mr. Jun Suzuki has served in important positions in the Administration Headquarters and has extensive work experience and broad knowledge across administration, and also has already been well informed not only about his department but also about the entire business of the Company as a Director, the Company judges the candidate to continue to be capable of contributing to the Company's management. Accordingly, the Company proposes him as a candidate for Director.</p>			
2	Hirofumi Amano (June 11, 1960)	<p>April 1984 Joined the Company</p> <p>April 2005 General Manager, Planning Promotion Department</p> <p>April 2009 Division Manager, Marketing and Planning Division</p> <p>April 2011 General Manager, Research and Development Department</p> <p>April 2012 Executive Officer, General Manager, Research and Development Department</p> <p>June 2015 Director, General Manager, Research and Development Department</p> <p>April 2016 Director, Senior General Manager, Manufacturing Headquarters</p> <p>April 2018 Managing Director, Senior General Manager, Manufacturing Headquarters (present)</p>	11,600 shares
<p>(Reason for appointment as a candidate for Director)</p> <p>As Mr. Hirofumi Amano has served in important positions mainly in the Planning and Development Department and has extensive work experience and broad knowledge across planning and development, and also has already been well informed not only about his department but also about the entire business of the Company as a Director, the Company judges the candidate to continue to be capable of contributing to the Company's management. Accordingly, the Company proposes him as a candidate for Director.</p>			

Candidate No.	Name (Date of Birth)	Brief Personal History, Position, Responsibility, and Representative Status in Other Companies	Number of the Company's Shares Held
3	Hiroyasu Tokushima (August 12, 1960)	<p>April 1983 Joined the Company</p> <p>April 2011 General Manager for Metropolitan Area</p> <p>April 2013 Executive Officer, Deputy Manager, Sales Headquarters</p> <p>April 2015 Executive Officer, Senior General Manager, Sales Headquarters</p> <p>June 2015 Director, Senior General Manager, Sales Headquarters (present)</p> <p>(Reason for appointment as a candidate for Director) As Mr. Hiroyasu Tokushima has served in important positions in the Sales Headquarters and has extensive work experience and actual performance across sales, and also has already been well informed not only about his department but also about the entire business of the Company as a Director, the Company judges the candidate to continue to be capable of contributing to the Company's management. Accordingly, the Company proposes him as a candidate for Director.</p>	19,500 shares
4	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Officer</div> <p>Yasuo Imazaki (May 4, 1951)</p>	<p>April 1975 Joined The Sanwa Bank, Limited (the current MUFG Bank, Ltd.)</p> <p>January 2002 Executive Officer, UFJ Bank Limited (the current MUFG Bank, Ltd.)</p> <p>June 2005 Executive Officer, JCB Co., Ltd.</p> <p>June 2006 Director and Managing Executive Officer, JCB Co., Ltd</p> <p>June 2010 President and Representative Director, The Midori Kai Co., Ltd.</p> <p>June 2014 President and Representative Director, Toyo Property Co., Ltd (present)</p> <p>June 2015 Director of the Company (present) Outside Director, SANSHIN Co., Ltd. (present)</p> <p>(Reason for appointment as a candidate for Outside Director) For Mr. Yasuo Imazaki to play a role in monitoring and supervising management by other Directors, offering opinions from an objective point of view, and participating in important decision making concerning management based on his deep insights and broad experience as a corporate manager, he remains a candidate for Outside Director.</p>	8,800 shares

- Notes:
1. There are no special interests between the Company and the candidates.
 2. Mr. Yasuo Imazaki is a candidate for Outside Director.
 3. The Company has concluded an agreement with Mr. Yasuo Imazaki in accordance with the Companies Act, Article 427, Paragraph 1, which limits Outside Directors' indemnity liability provided for in the Companies Act, Article 423, Paragraph 1 to the amount defined under laws and regulations. If his reappointment proposal is approved, the Company plans to continue the liability limitation agreement described hereto with him.
 4. The Company registered Mr. Yasuo Imazaki as independent officer under the provisions of the Tokyo Stock Exchange.
 5. Mr. Yasuo Imazaki has been serving as the Company's Outside Director for four years as of the closing of this General Meeting of Shareholders.

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

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

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

The Audit & Supervisory Board has given its consent to approval.

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

Candidate No.	Name (Date of Birth)	Brief Personal History, Position, and Representative Status in Other Companies	Number of the Company's Shares Held
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Audit & Supervisory Board Member</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Officer</div> <p style="text-align: center;">Taku Morikawa (November 27, 1974)</p>	October 2001 Registered as an attorney February 2005 Principal, Masahiko Takimoto Law Office (the current Hyogo Law Office) (present) June 2015 Audit & Supervisory Board Member of the Company (present)	1,200 shares
		(Reason for appointment as a candidate for Outside Audit & Supervisory Board Member) In order for Mr. Taku Morikawa to perform a function and play a role through monitoring the Company's management from an objective, neutral and professional point of view based on his expertise as an attorney and broad experience in corporate law, he remains as a candidate for Outside Audit & Supervisory Board Member. It is to be noted that although the candidate does not have past experience in being involved in corporate management, the Company judges the candidate to be capable of appropriately undertaking the duties of Outside Audit & Supervisory Board Member from the reasons mentioned above.	
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Newly nominated</div> <p style="text-align: center;">Harunobu Ebe (January 1, 1958)</p>	April 1981 Joined the Company April 2003 General Manager, West Japan Sales Development Department April 2010 Executive Officer, Deputy Manager, Sales Headquarters April 2019 Full-time Advisor of the Company (present)	11,300 shares
		(Reason for appointment as a candidate for Audit & Supervisory Board Member) As Mr. Harunobu Ebe has abundant business experience and insight into the Company, having served in important positions in the Sales Headquarters and also having served as Executive Officer of the Company. Accordingly, the Company judges the candidate to be appropriate as an Audit & Supervisory Board Member of the Company and proposes him as a candidate for Audit & Supervisory Board Member.	
3	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Newly nominated</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Audit & Supervisory Board Member</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Officer</div> <p style="text-align: center;">Teruo Watanuma (July 5, 1953)</p>	August 1984 Registered as a certified public accountant June 2005 Representative Partner, KPMG AZSA & Co. (the current KPMG AZSA LLC) October 2016 Representative, Watanuma CPA Firm (present) January 2018 Outside Audit & Supervisory Board Member, TEIJIN FRONTIER CO., LTD. (present)	0 shares
		(Reason for appointment as a candidate for Outside Audit & Supervisory Board Member) Mr. Teruo Watanuma has an expert knowledge in finance and accounting as a certified public accountant. With the expectation that he will be able to perform a function and play a role through monitoring the Company's management from an objective, neutral and professional point of view, the Company proposes him as a candidate for Outside Audit & Supervisory Board Member. It is to be noted that although the candidate does not have past experience in being involved in corporate management, the Company judges the candidate to be capable of appropriately undertaking the duties of Outside Audit & Supervisory Board Member from the reasons mentioned above.	

- Notes:
1. There are no special interests between the Company and the candidates.
 2. Messrs. Taku Morikawa and Teruo Watanuma are candidates for Outside Audit & Supervisory Board Member.
 3. Mr. Taku Morikawa has been serving as the Company's Outside Audit & Supervisory Board Member for four years as of the closing of this General Meeting of Shareholders.
 4. The Company has concluded an agreement with Mr. Taku Morikawa in accordance with the Companies Act, Article 427, Paragraph 1, which limits Outside Audit & Supervisory Board Members' indemnity liability provided for in the Companies Act, Article 423, Paragraph 1 to the amount defined under laws and regulations. If his reappointment proposal is approved, the Company plans to continue the liability limitation agreement described hereto with him. If the election of Mr. Teruo Watanuma is approved, the Company plans to conclude an agreement with the same terms and conditions of the agreement mentioned above.
 5. The Company registered Mr. Taku Morikawa as independent officer under the provisions of the Tokyo Stock Exchange. If the election of Mr. Teruo Watanuma is approved, he will be a new independent officer.