

**To Those Shareholders with Voting Rights**

Masaru Gomi  
President and Chief Executive Officer  
TOYO Corporation  
1-6, Yaesu 1-chome, Chuo-ku, Tokyo

**NOTICE OF THE 66<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 66<sup>th</sup> Ordinary General Meeting of Shareholders of TOYO Corporation (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders, and return the enclosed Voting Rights Exercise Form with your selections to reach us no later than 5:30 p.m., Wednesday, December 19, 2018.

- 1. Date and Time** 10:00 a.m., Thursday, December 20, 2018  
(Reception starts at 9.00 a.m.)
- 2. Place** Room 2-3, BELLESALLE Yaesu 3F  
(Yaesu First Financial Building)  
3-7, Yaesu 1-chome, Chuo-ku, Tokyo
- 3. Agenda of the Meeting:**  
**Matters to be reported:**
  1. Business Report and Consolidated Financial Statements for the 66<sup>th</sup> Fiscal Term (from October 1, 2017 to September 30, 2018) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
  2. Non-consolidated Financial Statements for the 66<sup>th</sup> Fiscal Term (from October 1, 2017 to September 30, 2018)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Five Directors
- Proposal No. 3:** Election of One Corporate Auditor
- Proposal No. 4:** Election of One Substitute Corporate Auditor

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- Notes: 1. If you plan to attend the meeting, please hand in your Voting Rights Exercise Form at the front desk when you arrive at the venue. Please bring this “Notice of Ordinary General Meeting of Shareholders” with you to save resources.
2. Subsequent amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be listed on the Company’s website (<https://www.toyo.co.jp>).

Please be aware that the Company will not provide gifts to shareholders attending the meeting. We would appreciate your understanding.

(Attached documents)

## Business Report

(From October 1, 2017 to September 30, 2018)

### Business Overview of the Company and affiliated companies (the “Group”)

#### Business Performance

##### Progress and Results of Operations

The Group has been focusing on the R&D market, while maintaining the business concept based on “Measurement Technology.” Also, the Group has been working to introduce the advanced measurement technologies and instruments mainly from Europe and the U.S. and to enhance self-developed systems centered on software, in order to play a part in “development of new technologies and products” which enables domestic industries to achieve new growth. Furthermore, the Group has been working to acquire new users of our products with a focus on expanding its business not only in Asian markets, mainly China, but also in the U.S. market.

As a result of the above, consolidated net sales increased by 9.3% year on year to ¥23,590 million, of which domestic sales were ¥22,405 million and overseas sales mainly to China and the U.S. were ¥1,185 million.

Operating income increased by 11.7% year on year to ¥1,427 million, ordinary income increased by 39.4% year on year to ¥1,445 million, and net income attributable to owners of parent increased by 146.5% year on year to ¥1,220 million.

Results by business segment were as follows:

#### (Information and Communication Technologies)

In the Information and Communication Technologies business, strong sales were seen in IP network performance testers, and test automation software, both of which are our key products manufactured by Spirent Communications. We also received orders for RF channel emulators for next-generation wireless communications (5G). As for the in-house developed packet capture products named “SYNESIS,” the top-level 100GbE model has been adopted by major carriers and orders received are faring steadily. In products for enterprises, sales of Tenable’s subscription products for detecting security vulnerabilities were favorable. However, such strong sales did not grow enough to compensate for the decrease in sales stemming from price competition with rival companies in the first half. As a result, net sales decreased by 4.6% year on year to ¥4,457 million, while operating income decreased by 12.1% year on year to ¥335 million.

#### (Mechatronics / Noise & Vibration / Sensors)

In the Mechatronics / Noise & Vibration / Sensors business, on the back of continued favorable sales of measurement systems mainly for automobile development market, sales of products that we newly started handling contributed to a steady expansion in sales. Meanwhile, expenses increased and income decreased due to the launch of new business and large capital investments with an eye to the future, among other factors. Consequently, net sales increased by 13.3% year on year to ¥5,605 million, while operating income decreased by 14.0% year on year to ¥1,040 million.

#### (Materials / Energy)

In the Materials / Energy business, sales of evaluation systems for next-generation batteries and power electronics for the automobile industry continued to be favorable. In particular, thanks to the product competitiveness of the battery test system, sales expanded substantially. In the market for basic research fields of batteries, the combination of imported products with those developed by the Company has achieved sales with higher competitiveness. Consequently, net sales increased by 31.9% year on year to ¥3,917 million, while operating income increased by 255.7% year on year to ¥609 million.

(Electromagnetic Compatibility / Antenna Systems)

In the Electromagnetic Compatibility business, sales to Japanese automotive companies, our main customers, continued to be favorable, and sales to Chinese electric vehicle companies also increased further. Investments that we have been carrying out are to be complete by the end of the current fiscal year as planned, and we expect a dramatic increase in operating income going forward. In the Antenna Systems business, results were stagnant due to delays in sales of projects related to satellite tracking. As a result, net sales increased by 7.0% year on year to ¥3,361 million, while operating income decreased by 91.7% year on year to ¥6 million.

(Ocean / Defense & Security)

In the Ocean / Defense & Security business, sales were underpinned by stable demand from private companies, and demand from public agencies also increased. In addition, owing partly to the impact of products we newly started handling, we succeeded in responding to such demand. The ocean security-related business, which we deem promising, is also gradually showing signs of startup. As a result, net sales increased by 10.7% year on year to ¥2,152 million, while operating income increased by 9.6% year on year to ¥652 million.

(Software Quality and Productivity)

In the Software Quality and Productivity business, we acquired a large-scale project for a leading electronic device manufacturer regarding software configuration management tools. Along with additional licenses from existing users, this led to a year-on-year increase of more than 50% in net sales. Furthermore, sales increased significantly compared with the previous year for static analysis tools in compliance with the CERT-C coding standard and AUTOSAR C++ coding guidelines for the automobile industry, as well as for vulnerability assessment tools for source code. As a result, net sales increased by 30.3% year on year to ¥1,409 million, while operating income increased by 29.0% year on year to ¥322 million.

(Nano Imaging)

In the Nano Imaging business, income increased due to the effect of improved operating income ratio resulting from the promotion of cost cutting efforts in addition to selection and concentration that we have been undertaking since last year, despite a decrease in sales amid a continued fierce price competition. As a result, net sales decreased by 28.3% year on year to ¥908 million, whereas operating income amounted to ¥51 million, in comparison with operating loss of ¥43 million in the previous fiscal year.

(Medical Systems)

In the Medical Systems business, despite achieving robust sales in diagnostic imaging software systems for medical institutions and OEM products for medical equipment manufacturers in Japan, the liquid crystal flat panel test systems business for China was sluggish, causing delays in sales. As a result, net sales decreased by 23.9% year on year to ¥937 million, while operating income decreased by 72.3% year on year to ¥26 million.

(Security & Lab Company)

In the Security & Lab Company, sales of DDoS threat management products in the IT security business increased significantly year on year. Meanwhile, expenses increased due to developments and promotional activities of the IT security business and the newly-established OT security business unit (industrial security). Consequently, net sales increased by 154.8% year on year to ¥842 million, while operating loss amounted to ¥230 million, in comparison with operating loss of ¥361 million in the previous fiscal year.

Business segment	Sales	Orders received
	Thousands of yen	Thousands of yen
Information and Communication Technologies	4,457,407	4,605,464
Mechatronics / Noise & Vibration / Sensors	5,605,379	5,533,989
Materials / Energy	3,917,156	4,163,193
Electromagnetic Compatibility / Antenna Systems	3,361,126	3,725,136
Ocean / Defense & Security	2,152,109	1,904,799
Software Quality and Productivity	1,409,147	1,388,584
Nano Imaging	908,325	1,234,574
Medical Systems	937,677	937,336
Security & Lab Company	842,386	457,364

(Note) The above amounts do not include consumption taxes.

**Consolidated Balance Sheets**

(As of September 30, 2018)

(Thousands of yen)

Account Title	Amount	Account Title	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>14,133,474</b>	<b>Current liabilities</b>	<b>3,802,953</b>
Cash and deposits	3,287,203	Notes and accounts payable - trade	1,330,462
Notes and accounts receivable - trade	5,127,980	Income taxes payable	415,028
Securities	3,589,696	Provision for bonuses	671,590
Merchandise and finished goods	1,130,129	Provision for directors' bonuses	70,000
Deferred tax assets	555,287	Other	1,315,871
Other	443,678	<b>Non-current liabilities</b>	<b>901,062</b>
Allowance for doubtful accounts	(500)	Net defined benefit liability	618,297
<b>Non-current assets</b>	<b>20,693,614</b>	Deferred tax liabilities	200,456
<b>Property, plant and equipment</b>	<b>8,549,576</b>	Other	82,308
Buildings and structures	2,213,507	<b>Total liabilities</b>	<b>4,704,016</b>
Vehicles	10,792	<b>(Net assets)</b>	
Tools, furniture and fixtures	717,334	<b>Shareholders' equity</b>	<b>29,052,644</b>
Land	5,607,940	<b>Capital stock</b>	<b>4,158,000</b>
<b>Intangible assets</b>	<b>1,417,775</b>	<b>Capital surplus</b>	<b>4,603,500</b>
Goodwill	161,934	<b>Retained earnings</b>	<b>21,823,583</b>
Software	1,078,396	<b>Treasury stock</b>	<b>(1,532,438)</b>
Software in progress	161,916	<b>Accumulated other comprehensive income</b>	<b>927,997</b>
Other	15,527	<b>Valuation difference on available-for-sale securities</b>	<b>971,836</b>
<b>Investments and other assets</b>	<b>10,726,262</b>	<b>Deferred gains or losses on hedges</b>	<b>13,219</b>
Investment securities	8,757,822	<b>Foreign currency translation adjustments</b>	<b>(50,275)</b>
Net defined benefit asset	509,665	<b>Remeasurements of defined benefit plans</b>	<b>(6,783)</b>
Long-term time deposits	700,000	<b>Subscription rights to shares</b>	<b>142,430</b>
Other	878,498	<b>Total net assets</b>	<b>30,123,073</b>
Allowance for doubtful accounts	(119,723)	<b>Total liabilities and net assets</b>	<b>34,827,089</b>
<b>Total assets</b>	<b>34,827,089</b>		

Note: Amounts are rounded down to the nearest thousand yen.

**Consolidated Statements of Income**  
(From October 1, 2017 to September 30, 2018)

(Thousands of yen)

Account Title	Amount	
Net sales		23,590,716
Cost of sales		13,016,199
<b>Gross profit</b>		<b>10,574,516</b>
Selling, general and administrative expenses		9,147,191
<b>Operating income</b>		<b>1,427,324</b>
Non-operating income		
Interest income	33,055	
Dividend income	56,724	
Gain on sales of securities	474	
Foreign exchange gain	28,939	
Insurance income	21,317	
Other	46,712	187,224
Non-operating expenses		
Interest expenses	6,126	
Loss on sales of securities	750	
Share of loss of entities accounted for using equity method	118,029	
Provision of allowance for doubtful accounts	22,004	
Miscellaneous loss	21,885	
Other	639	169,435
<b>Ordinary income</b>		<b>1,445,113</b>
Extraordinary income		
Gain on sales of non-current assets	23,785	
Gain on sales of investment securities	371,336	395,122
Extraordinary losses		
Loss on disposal of non-current assets	10,213	10,213
<b>Income before income taxes</b>		<b>1,830,022</b>
Income taxes - current	734,201	
Income taxes - deferred	(124,812)	609,388
Net income		1,220,633
<b>Net income attributable to owners of parent</b>		<b>1,220,633</b>

Note: Amounts are rounded down to the nearest thousand yen.

### Consolidated Statements of Changes in Net Assets

(From October 1, 2017 to September 30, 2018)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	4,158,000	4,603,500	21,155,881	(1,545,736)	28,371,644
Changes of items during the period					
Dividends of surplus			(543,734)		(543,734)
Net income attributable to owners of parent			1,220,633		1,220,633
Purchase of treasury stock				(883)	(883)
Disposal of treasury stock			(6,386)	14,181	7,794
Change of scope of consolidation			(2,810)		(2,810)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	667,701	13,298	681,000
Balance at the end of current period	4,158,000	4,603,500	21,823,583	(1,532,438)	29,052,644

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	665,079	14,739	(77,583)	49,827	652,062	117,336	29,141,044
Changes of items during the period							
Dividends of surplus							(543,734)
Net income attributable to owners of parent							1,220,633
Purchase of treasury stock							(883)
Disposal of treasury stock							7,794
Change of scope of consolidation							(2,810)
Net changes of items other than shareholders' equity	306,757	(1,519)	27,308	(56,610)	275,934	25,094	301,029
Total changes of items during the period	306,757	(1,519)	27,308	(56,610)	275,934	25,094	982,029
Balance at the end of current period	971,836	13,219	(50,275)	(6,783)	927,997	142,430	30,123,073

Note: Amounts are rounded down to the nearest thousand yen.

## Non-consolidated Balance Sheets

(As of September 30, 2018)

(Thousands of yen)

Account Title	Amount	Account Title	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>13,541,585</b>	<b>Current liabilities</b>	<b>3,590,790</b>
Cash and deposits	2,890,283	Notes payable - trade	21,392
Notes receivable - trade	542,513	Accounts payable - trade	1,293,716
Accounts receivable - trade	4,488,044	Accounts payable - other	485,765
Securities	3,589,696	Income taxes payable	415,028
Merchandise	1,065,219	Advances received	252,396
Advance payments - trade	120,785	Provision for bonuses	670,000
Deferred tax assets	554,678	Provision for directors' bonuses	70,000
Other	290,863	Other	382,491
Allowance for doubtful accounts	(500)	<b>Non-current liabilities</b>	<b>899,705</b>
<b>Non-current assets</b>	<b>21,593,422</b>	Provision for retirement benefits	629,258
<b>Property, plant and equipment</b>	<b>8,521,150</b>	Deferred tax liabilities	206,086
Buildings	2,203,449	Other	64,360
Structures	10,058	<b>Total liabilities</b>	<b>4,490,496</b>
Vehicles	10,792	<b>(Net assets)</b>	
Tools, furniture and fixtures	688,909	<b>Shareholders' equity</b>	<b>29,517,025</b>
Land	5,607,940	<b>Capital stock</b>	<b>4,158,000</b>
<b>Intangible assets</b>	<b>1,265,907</b>	<b>Capital surplus</b>	<b>4,603,500</b>
Software	1,084,815	<b>Legal capital surplus</b>	<b>4,603,500</b>
Software in progress	165,564	<b>Retained earnings</b>	<b>22,287,963</b>
Other	15,527	<b>Legal retained earnings</b>	<b>581,208</b>
<b>Investments and other assets</b>	<b>11,806,364</b>	<b>Other retained earnings</b>	<b>21,706,755</b>
Investment securities	8,620,849	General reserve	17,000,000
Shares of subsidiaries and associates	245,911	Retained earnings brought forward	4,706,755
Investments in capital of subsidiaries and associates	695,793	<b>Treasury stock</b>	<b>(1,532,438)</b>
Long-term loans receivable	91,904	<b>Valuation and translation adjustments</b>	<b>985,056</b>
Long-term loans receivable from subsidiaries and associates	283,950	<b>Valuation difference on available-for-sale securities</b>	<b>971,836</b>
Insurance funds for directors	552,093	<b>Deferred gains or losses on hedges</b>	<b>13,219</b>
Prepaid pension cost	530,404	<b>Subscription rights to shares</b>	<b>142,430</b>
Long-term time deposits	700,000		
Other	205,182		
Allowance for doubtful accounts	(119,723)	<b>Total net assets</b>	<b>30,644,512</b>
<b>Total assets</b>	<b>35,135,008</b>	<b>Total liabilities and net assets</b>	<b>35,135,008</b>

Note: Amounts are rounded down to the nearest thousand yen.

**Non-consolidated Statements of Income**

(From October 1, 2017 to September 30, 2018)

(Thousands of yen)

Account Title	Amount	
Net sales		22,809,146
Cost of sales		12,563,638
<b>Gross profit</b>		<b>10,245,508</b>
Selling, general and administrative expenses		8,670,758
<b>Operating income</b>		<b>1,574,750</b>
Non-operating income		
Interest income	4,838	
Interest on securities	29,179	
Dividend income	56,724	
Gain on sales of securities	474	
Foreign exchange gain	46,300	
Insurance income	21,317	
Other	40,287	199,122
Non-operating expenses		
Interest expenses	4,943	
Provision of allowance for doubtful accounts	22,004	
Loss on sales of securities	750	
Miscellaneous loss	21,885	
Other	382	49,965
<b>Ordinary income</b>		<b>1,723,907</b>
Extraordinary income		
Gain on sales of non-current assets	23,785	
Gain on sales of investment securities	234,993	258,779
Extraordinary losses		
Loss on disposal of non-current assets	10,172	10,172
<b>Income before income taxes</b>		<b>1,972,514</b>
Income taxes - current	725,000	
Income taxes - deferred	(123,461)	601,538
<b>Net income</b>		<b>1,370,976</b>

Note: Amounts are rounded down to the nearest thousand yen.

### Non-consolidated Statement of Changes in Net Assets

(From October 1, 2017 to September 30, 2018)

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
				General reserve	Retained earnings brought forward			
Balance at the beginning of current period	4,158,000	4,603,500	581,208	17,000,000	3,885,900	21,467,108	(1,545,736)	28,682,871
Changes of items during the period								
Dividends of surplus					(543,734)	(543,734)		(543,734)
Net income					1,370,976	1,370,976		1,370,976
Purchase of treasury stock							(883)	(883)
Disposal of treasury stock					(6,386)	(6,386)	14,181	7,794
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	—	—	820,855	820,855	13,298	834,153
Balance at the end of current period	4,158,000	4,603,500	581,208	17,000,000	4,706,755	22,287,963	(1,532,438)	29,517,025

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at the beginning of current period	664,570	14,739	679,309	117,336	29,479,518
Changes of items during the period					
Dividends of surplus					(543,734)
Net income					1,370,976
Purchase of treasury stock					(883)
Disposal of treasury stock					7,794
Net changes of items other than shareholders' equity	307,266	(1,519)	305,746	25,094	330,840
Total changes of items during the period	307,266	(1,519)	305,746	25,094	1,164,994
Balance at the end of current period	971,836	13,219	985,056	142,430	30,644,512

Note: Amounts are rounded down to the nearest thousand yen.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company regards the return of profits to shareholders as an important management priority, and intends to positively distribute dividends with due regard for the business environment, while setting a minimum dividend payout ratio to approximately 60% of net income attributable to owners of parent based on maintaining a sound financial structure.

Based on this policy, the Company proposes that the appropriation of surplus in the current fiscal year be as follows.

#### Year-End Dividend

- (1) Type of dividend property  
Cash
- (2) Appropriation of dividend property to shareholders and total amount  
Payment of 22 yen per common share (Note)  
Total amount of dividend: 543,913,766 yen
- (3) Effective date of distribution of surplus  
December 21, 2018

(Note) Dividends for the fiscal year ended September 30, 2018

If this proposal is approved, combined with the interim dividend of 8 yen already disbursed, the total amount of the annual dividends for the fiscal year ended September 30, 2018 will be 30 yen per share.

**Proposal No. 2: Election of Five Directors**

Messrs. Masaru Gomi, Shuuzo Totoki, Noriyuki Kato, Hideyuki Okazawa, Mitsuru Onodera and Nobuyoshi Akiyama, the six (6) incumbent Directors of the Company, will complete their term of office at the closing of this General Meeting of Shareholders.

Consequently, the Company proposes the election of five (5) Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career summary and positions and areas of responsibility in the Company [Significant concurrent positions]	Number of shares of the Company held
1 Reelection	Masaru Gomi (October 4, 1955)	<p>April 1979      Joined the Company</p> <p>April 1998      Department Manager, Information and Communication Technologies Department, Electronics Division of the Company</p> <p>October 2004    Department Manager, Information and Communication Technologies Department and Professional Services Department</p> <p>December 2004   Director of the Company</p> <p>November 2009   Senior Managing Director of the Company</p> <p>December 2009   Representative Senior Managing Director of the Company</p> <p>December 2010   President and CEO of the Company (current position)</p>	15,000 shares
Reason for election	Mr. Masaru Gomi has gained experience and achievements as President and CEO since 2010. He can be expected to continue demonstrating strong leadership and a high level of corporate management capabilities to realize the Company's corporate philosophy "Creating the Future with Measurement Technologies" and to contribute to enhancing the Company's corporate value. Therefore, the Company proposes his election as Director.		

Candidate No.	Name (Date of Birth)	Career summary and positions and areas of responsibility in the Company [Significant concurrent positions]	Number of shares of the Company held
2 Reelection	Shuuzo Totoki (June 14, 1959)	<p>April 1982      Joined the Company</p> <p>January 2005    Manager, Corporate Planning Division of the Company</p> <p>April 2008      Executive Officer of the Company</p> <p>April 2009      Division Manager, Accounting Division of the Company</p> <p>December 2010   Director of the Company</p> <p>April 2011      Division Manager, Human Resources Division of the Company</p> <p>December 2013   Director, Executive VP, CFO of the Company (current position)</p> <p>(Responsibilities in the Company) Accounting Division, Human Resources Division, General Affairs Division, Logistics Division, and Risk Management</p>	10,000 shares
Reason for election	Mr. Shuuzo Totoki, after assuming office as Director in 2010, has gained experience and achievements in the fields of human resources and labor affairs. In addition, he has a high level of expertise in the Company's risk management and finance field. As he can be expected to use his past experience to continue contributing to enhancing the Company's corporate value, the Company proposes his election as Director.		

Candidate No.	Name (Date of Birth)	Career summary and positions and areas of responsibility in the Company [Significant concurrent positions]	Number of shares of the Company held
3 Reelection	Noriyuki Kato (March 24, 1960)	<p>April 1983      Joined the Company</p> <p>January 2005    Department Manager, Second Sales Department of the Company</p> <p>October 2006    Chief, Nagoya Sales Office of the Company</p> <p>April 2008      Executive Officer of the Company</p> <p>December 2010   Director of the Company (current position)</p> <p>(Responsibilities in the Company) Mechatronics Measurement Solutions, Nano Imaging &amp; Analysis, Ocean Measurement Technology Division, and Technical Research Center</p>	10,000 shares
Reason for election	Mr. Noriyuki Kato has abundant business experience and extensive knowledge in the sales field, and has led performances, mainly in the divisions related to automobiles, contributing to improve sales capabilities and securing revenues, among others. As he can be expected to use his past experience to continue contributing to enhancing the Company's corporate value, the Company proposes his election as Director.		

Candidate No.	Name (Date of Birth)	Career summary and positions and areas of responsibility in the Company [Significant concurrent positions]	Number of shares of the Company held
4 Reelection	Mitsuru Onodera (May 18, 1962)	<p>September 1991    Joined the Company</p> <p>January 2005      Department Manager, Information and Communication Technologies 2nd. Sales Department of the Company</p> <p>January 2010      Executive Officer of the Company</p> <p>December 2014    Director of the Company (current position)</p> <p>(Responsibilities in the Company) Information, Communication and Computing Technologies, Software Solution, and Medical System Division</p>	12,400 shares
Reason for election	Mr. Mitsuru Onodera has abundant business experience and extensive knowledge in the sales field, and has led performances, mainly in the divisions related to information and communication, contributing to improve sales capabilities and securing revenues, among others. As he can be expected to use his past experience to continue contributing to enhancing the Company's corporate value, the Company proposes his election as Director.		

Candidate No.	Name (Date of Birth)	Career summary and positions in the Company [Significant concurrent positions]	Number of shares of the Company held
5 Reelection	Nobuyoshi Akiyama (December 13, 1949)	<p>April 1996      Manager, Transport Switching System Laboratory, NTT Communication Switching Laboratories, Nippon Telegraph and Telephone Corporation</p> <p>June 2004      Director of NTT Advanced Technology Corporation</p> <p>June 2009      President and Representative Director of NTT-AT SYSTEMS Corporation</p> <p>June 2012      President and Representative Director of NTT-AT Techno Communications Corporation</p> <p>June 2014      Senior Corporate Advisor of NTT-AT Techno Communications Corporation</p> <p>December 2014   Director of the Company (current position)</p>	0 shares
Reason for election	Mr. Nobuyoshi Akiyama, serving as Outside Director of the Company, has provided beneficial opinions and guidance on the Company's overall management and the information and communication technologies field based on his experience as Representative Director of an information and communication company and his profound insight. As he can be expected to continue providing appropriate opinions and guidance to the Company's management, the Company proposes his election as Outside Director.		

- Notes: 1. No conflict of interest exists between the Company and the above candidates for Directors.  
2. Mr. Nobuyoshi Akiyama is a candidate for Outside Director.  
3. The Company has registered Mr. Nobuyoshi Akiyama as an Independent Director pursuant to the rules of Tokyo Stock Exchange, Inc. If he is reelected, the Company intends to continue to designate him as an Independent Director.  
4. Mr. Nobuyoshi Akiyama is an incumbent Outside Director of the Company. He will have held the position of Outside Director for four (4) years at the closing of this General Meeting of Shareholders.  
5. If this proposal is approved, the number of the Company's Directors will be eight (8) (of whom ~~which~~ two (2) are Outside Directors).

**Proposal No. 3: Election of One Corporate Auditor**

Ms. Kiyoko Morikawa will complete her term of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of one (1) Corporate Auditor.

The Board of Corporate Auditors has already approved this proposal.

The candidate for Corporate Auditor is as follows:

	Name (Date of Birth)	Career summary and positions in the Company [Significant concurrent positions]	Number of shares of the Company held
Reelection	Kiyoko Morikawa (Name in family register: Kiyoko Igarashi) (February 15, 1970)	October 2001 Registered as attorney (Dai-Ichi Tokyo Bar Association) Joined Okamura Law Office October 2010 Opened and serves as representative of Morikawa Law Office (current position) December 2014 Corporate Auditor of the Company (current position) [Significant concurrent positions] Outside Corporate Auditor of TEMONA Inc.	0 shares
Reason for election	Ms. Kiyoko Morikawa, serving as Outside Corporate Auditor of the Company, has provided beneficial opinions and guidance based on highly considerable expertise and abundant experience as an attorney. As she can be expected to continue providing appropriate opinions and guidance for compliance with laws and regulations and the Articles of Incorporation as well as for maintenance and improvement of the Company's compliance system, the Company proposes her election as Outside Corporate Auditor. The Company has judged that she is capable of appropriately executing her duties, based on a comprehensive consideration of her knowledge and business experience mentioned above, among other factors.		

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Corporate Auditor.  
2. Ms. Kiyoko Morikawa is a candidate for Outside Corporate Auditor.  
3. The Company has registered Ms. Kiyoko Morikawa as an Independent Corporate Auditor pursuant to the rules of Tokyo Stock Exchange, Inc. If she is reelected, the Company intends to continue to designate her as an Independent Corporate Auditor.  
4. Ms. Kiyoko Morikawa is an incumbent Outside Corporate Auditor of the Company. She will have held the position of Outside Corporate Auditor for four (4) years at the closing of this General Meeting of Shareholders.  
5. If this proposal is approved, the number of the Company's Corporate Auditors will be three (3) (all of whom are Outside Corporate Auditors).

**Proposal No. 4: Election of One Substitute Corporate Auditor**

To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes the election of one (1) Substitute Corporate Auditor.

The Board of Corporate Auditors has already approved this proposal.

The candidate for Substitute Corporate Auditor is as follows:

	Name (Date of Birth)	Career summary [Significant concurrent positions]	Number of shares of the Company held
Reelection	Shigeo Yamazaki (October 13, 1951)	October 2002 Deputy Head, Corporate Auditors' Office of Japan Airlines Co., Ltd. April 2006 Branch Manager, Asahikawa Branch of Japan Airlines Corporation (currently Japan Airlines Co., Ltd.) July 2008 General Manager for Corporate Auditors of Japan Airlines International Co., Ltd. (currently Japan Airlines Co., Ltd.) September 2010 Joined the Company	0 shares
Reason for election	Mr. Shigeo Yamazaki has abundant audit experience and extensive knowledge, and can be expected to provide appropriate opinions and guidance for compliance with laws and regulations and the Articles of Incorporation as well as for maintenance and improvement of the Company's compliance system. Therefore, the Company proposes his election as Substitute Corporate Auditor.		

Note: No conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.

# Voting Rights Exercise Form

TOYO Corporation

The undersigned shareholder of TOYO Corporation hereby appoints \_\_\_\_\_  
as the nominee of the undersigned to attend and act for the undersigned at the meeting of shareholders of the Corporation to be held on December 20<sup>th</sup>, 2018 in Tokyo and at any adjournment of that meeting in the same manner and with the same power, including with respect to voting, as if the undersigned were present in person.

(Optional) The undersigned has instructed his/her nominee to exercise his/her voting rights as follows:

Resolution 1)	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree
Resolution 2)	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree
Resolution 3)	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree
Resolution 4)	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree

Dated: \_\_\_\_\_

Signature of shareholder: \_\_\_\_\_

Name of shareholder in print: \_\_\_\_\_

Number of shares: \_\_\_\_\_

## Disclaimer

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