

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 7231
June 6, 2012

To Our Shareholders:

Yasuo Fujii
President and CEO
Topy Industries Ltd.
1-2-2 Osaki, Shinagawa-ku, Tokyo

Notice of Convocation of the 118th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 118th Ordinary General Meeting of Shareholders of Topy Industries Ltd. The meeting will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either means of Form for Exercising Voting Rights enclosed herein or via the Internet. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

To exercise your voting rights by post:

Please indicate “for” or “against” on the enclosed Form for Exercising Voting Rights and return it to us by 5:30 p.m. on Wednesday, June 27, 2012.

To exercise your voting rights via the Internet:

Please review the “Guide for Exercising Voting Rights via the Internet” and access the designated voting website (<http://www.web54.net>) and enter your approval or disapproval for each proposal no later than 5:30 p.m. on Wednesday, June 27, 2012.

1. Date and Time:

Thursday, June 28, 2012 at 10:00 a.m.

2. Place:

Conference Room, Art Village Osaki Central Tower 7th Floor,
1-2-2 Osaki, Shinagawa-ku, Tokyo

3. Objectives of the Meeting

Matters to be reported:

- a. Business Report and Consolidated Financial Statements for the 118th Fiscal Year (from April 1, 2011 to March 31, 2012), as well as the audit reports of the Independent Auditors and the Board of Corporate Auditors for Consolidated Financial Statements
- b. Non-Consolidated Financial Statements for the 118th Fiscal Year (from April 1, 2011 to March 31, 2012)

Agenda for resolutions:

- Proposal 1:** Election of Eleven (11) Directors
Proposal 2: Election of Two (2) Corporate Auditors
Proposal 3: Payment of Retirement Benefits to Retiring Corporate Auditors and Final Payment of Retirement Benefits Associated with Abolition of the Retirement Benefit System for Directors and Corporate Auditors
Proposal 4: Revision to Amount of Remuneration for Corporate Auditors

4. Notice Regarding Exercise of Voting Rights

- a. If you do not indicate your approval or disapproval of a proposal in your vote by Form for Exercising Voting Rights, we will assume that you have voted in favor of the proposal.
- b. If you exercise your voting rights multiple times by Form for Exercising Voting Rights or the Internet voting, the last exercise shall be considered valid.
- c. If you exercise your voting rights multiple times by Form for Exercising Voting Rights and the Internet voting, the last exercise shall be considered valid. In such cases where multiple votes arrive on the same day, the vote via the Internet shall be considered valid.

Notes:

- * You are kindly requested to present the enclosed Form for Exercising Voting Rights to the receptionist when you attend the meeting. For the purpose of resource-saving, please bring this notice of convocation with you.
- * If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such changes will be posted on our website. (<http://www.topy.co.jp>)