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Securities Code: 7231
June 2, 2021

To Our Shareholders:

Nobuhiko Takamatsu
Representative Director, President and CEO
TOPY INDUSTRIES, LIMITED
1-2-2 Osaki, Shinagawa-ku, Tokyo

Notice of Convocation of the 127th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 127th Ordinary General Meeting of Shareholders of Topy Industries Limited (the “Company”). 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 5:45 p.m. on Wednesday, June 23, 2021.

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 (<https://www.web54.net>) and enter your approval or disapproval for the proposal no later than 5:45 p.m. on Wednesday, June 23, 2021.

1. Date and Time

Thursday, June 24, 2021 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 127th Fiscal Year (from April 1, 2020 to March 31, 2021), as well as the audit reports of the Independent Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
- b. Non-Consolidated Financial Statements for the 127th Fiscal Year (from April 1, 2020 to March 31, 2021)

Agenda for resolution:

Proposal: Election of Seven (7) Directors

4. Notice Regarding Exercise of Voting Rights

- a. If you do not indicate your approval or disapproval of the 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 the Internet voting, or by both the Form for Exercising Voting Rights and the Internet voting, the last exercise shall be considered valid. In such cases where votes from both the Form for Exercising Voting Rights and the Internet voting 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.
- * Because the “Notes to the Consolidated Financial Statements” and “Notes to the Non-Consolidated Financial Statements” among the documents to be submitted when sending the Notice are posted on our website (<http://www.topy.co.jp/>) according to laws and Article 15 of the Articles of Incorporation of the Company, they are not included in the Appendix regarding matters to be reported. In addition, the “Notes to the Consolidated Financial Statements” and “Notes to the Non-Consolidated Financial Statements” have been combined with the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the auditing process, in order for the preparation of the audit reports of the Independent Auditor and the Audit & Supervisory Board.
- * If any changes are 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/>)