

**NOTICE OF THE 22nd ORDINARY
GENERAL MEETING OF SHAREHOLDERS**



Note: This document has been translated from a part of the original Japanese version, and prepared only for the convenience of non-Japanese speaking shareholders. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

December 9, 2021

To Shareholders:

Koumei Sasano
President, Representative Director
TVE Co., Ltd.
5-12-1, Nishitachibana-cho,
Amagasaki-shi, Hyogo, Japan

Notice of the 22nd Ordinary General Meeting of Shareholders

We are pleased to announce the 22nd Ordinary General Meeting of Shareholders of TVE Co., Ltd. (the “Company”) to be held as described below.

You can exercise your voting rights in writing or by using the internet (by electromagnetic means). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m., Thursday, December 23, 2021 (JST).

- 1. Date and Time:** Friday, December 24, 2021 at 10:00 a.m. (JST)
2. Place: Miyako Hotel Amagasaki, Ho-Oh South (3rd floor)
2-7-1, Showa-dori, Amagasaki-shi, Hyogo, Japan
* Please note that the meeting venue is different from last year’s venue.

3. Agenda for the Meeting:

Matters to be reported

1. The Business Report, Consolidated Financial Statements, and Audit Report of Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the 22nd Fiscal Year (from October 1, 2020 to September 30, 2021)
2. The Non-consolidated Financial Statements for the 22nd Fiscal Year (from October 1, 2020 to September 30, 2021)

Matters to be resolved

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

Measures to prevent the spread of the novel coronavirus disease (COVID-19)

[Requests to shareholders]

- In order to prevent the spread of COVID-19, you are strongly encouraged to consider exercising your voting rights by mail (in writing) or via the internet instead of attending the meeting in person.
- The provision of gifts has also been canceled for the same reason.

[Measures by the Company at the meeting venue]

- Shareholders who are not feeling well or have symptoms such as a cold or fever on the day of the event, are kindly requested to refrain from traveling to the meeting venue.
 - We will take your temperature before reception at the meeting venue, and you may be refused entry if it is 37.5 degrees Celsius or above.
 - At the meeting venue, in order to prevent infection and the spread of the disease, we ask for your cooperation in wearing face masks and using alcohol disinfectant. Personnel associated with the General Meeting of Shareholders of the Company will also be wearing masks.
 - There will be fewer seats than usual at the meeting venue as they will be placed at a distance from each other.
- * If future developments necessitate a major change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website (<https://www.toavalve.co.jp>).

Other notes

- Pursuant to relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following documents are not included in the documents attached to this notice since they have been made accessible on the Company's website (<https://www.toavalve.co.jp>) instead.
 - (1) "3. Systems for Ensuring Properness of Business Operations" of the Business Report
 - (2) "Notes to Consolidated Financial Statements" attached to the Consolidated Financial Statements
 - (3) "Notes to Non-consolidated Financial Statements" attached to the Non-consolidated Financial StatementsThe documents attached to this notice make up only a part of what was audited for the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements by the Audit and Supervisory Committee in the course of the preparation of its audit report. Furthermore, these documents also make up only a part of what was audited for the Consolidated Financial Statements and the Non-consolidated Financial Statements by the Financial Auditor in the course of the preparation of the financial audit report.
- If any modification(s) or amendment(s) are made to any of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the Company will post such modifications or amendments on the Company's website (<https://www.toavalve.co.jp>).
- Please note that instead of sending a "Notice of Voting Results" to shareholders by postal mail, the Company will disclose the results of the resolutions of the General Meeting of Shareholders on the Company's website (<https://www.toavalve.co.jp>).

If you have any questions or doubts regarding the contents of Reference Documents for the General Meeting of Shareholders, please send the Company an e-mail (address: tve@toavalve.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

Year-end dividends

Concerning profit distribution, the Company has a basic policy of bringing about maximum profit through efficient use of optimal allocation of management resources and of providing stable dividends, and implements a policy of paying dividends that allows shareholders to hold shares in a long-term and stable manner.

For year-end dividends for the 22nd Fiscal Year, the Company has considered the dividends based on the dividend policy described above and taking into account this fiscal year's consolidated results and the funds required for future business development, and it proposes to pay a year-end dividend of ¥20 per share.

Since an interim dividend of ¥20 per share was paid for the fiscal year, total annual dividends will be ¥40 per share.

1. Type of dividend property

Cash

2. Allotment of dividend property to shareholders and the aggregate amount thereof

¥20 per common share of the Company Total dividends of ¥45,879,560

As an interim dividend of ¥20 per common share of the Company was paid in June this year, annual dividends will amount to ¥40 per share.

3. Effective date of dividends of surplus

December 27, 2021

Proposal No. 2 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members. The same applies in this proposal.) will expire at the conclusion of this meeting.

At this juncture, it is proposed that six Directors be elected.

The Company's Audit and Supervisory Committee had no matters to point out regarding this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Koumei Sasano	Representative Director-President, Chief Executive Officer	Reelection
2	Kiyotaka Arimatsu	Director, Senior Managing Officer, General Manager of Business Development Headquarters	Reelection
3	Akihiko Iida	Director, Managing Executive Officer, General Manager of Administrative Headquarters, General Manager of Internal Control	Reelection
4	Masaaki Kakutani	Director, Managing Executive Officer, in charge of Quality Assurance Headquarters	Reelection
5	Toshiyuki Miyake	Director, Managing Executive Officer, in charge of Special Assignments from President, in charge of Risk Management	Reelection
6	Kazunori Okui	Director	Reelection

Reelection	Candidate for Director to be reelected
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Koumei Sasano (September 10, 1953) <u>Reelection</u>	<p>Mar. 1982 Joined Toa Engineering Co., Ltd.</p> <p>Apr. 2010 Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>Dec. 2012 Director, Managing Executive Officer, General Manager of Sales Headquarters</p> <p>July 2014 Director, Senior Managing Officer, General Manager of Sales Headquarters</p> <p>July 2014 Director of Toa Create Co., Ltd.</p> <p>Oct. 2014 Director-President of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2015 Director, Senior Managing Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters of the Company</p> <p>Dec. 2015 Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters</p> <p>June 2016 Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters, in charge of Maintenance Headquarters</p> <p>June 2016 Director of Toa Service Co., Ltd.</p> <p>Sept. 2016 Director-Vice President, Executive Officer, General Manager of Sales Headquarters, in charge of Maintenance Headquarters of the Company</p> <p>Dec. 2017 Representative Director-President, Chief Executive Officer (present position)</p>	10,649
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Koumei Sasano as a candidate for Director because it judged that he has strong leadership capabilities and is highly reform-minded as Representative Director-President, Chief Executive Officer, as well as having considerable business experience and knowledge gained while working at the Company for many years, that he is appropriate for being a manager who would help the Company sustainably increase its corporate value.			
[Attendance at Board of Directors meetings during the 22nd Fiscal Year] He attended 14 of the 14 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kiyotaka Arimatsu (May 7, 1958) <u>Reelection</u>	<p>Mar. 1982 Joined Kitazawa Valve Co., Ltd. (now KITZ Corporation)</p> <p>Apr. 2016 Deputy Manager of Product Management Center, Valve Business Management Division</p> <p>Dec. 2016 Director of the Company</p> <p>Apr. 2017 Counselor of Valve Business Management Division, KITZ Corporation</p> <p>Dec. 2017 Director-President of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) (present position)</p> <p>Dec. 2017 Director, Senior Managing Officer, General Manager of Business Development Headquarters of the Company (present position)</p> <p>May 2018 Director-Vice President of Toa Create Co., Ltd.</p> <p>Oct. 2019 Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director-President of TVE GLOBAL ASIA PACIFIC Pte. Ltd. Director of TVE Refine Metal Co., Ltd.</p>	5,184
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Kiyotaka Arimatsu as a candidate for Director because it judged that he will fully utilize his strengths as a leader of the further enhancement of the Company's ability to develop businesses and of the promotion of global strategies by making use of his considerable experience and broad knowledge related to the valve industry gained while working for many years in said industry.			
[Attendance at Board of Directors meetings during the 22nd Fiscal Year] He attended 14 of the 14 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Akihiko Iida (July 18, 1959) <u>Reelection</u>	<p>Apr. 1983 Joined Toa Valve Co., Ltd.</p> <p>Dec. 2004 General Manager of Accounting Department of the Company</p> <p>Nov. 2007 Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) (present position)</p> <p>Oct. 2008 Deputy General Manager of Administrative Headquarters, General Manager of Accounting Department, Chief of Corporate Planning Team of the Company</p> <p>July 2012 Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project"</p> <p>Dec. 2014 Director-President of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2015 Director, Managing Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project" of the Company</p> <p>June 2016 Director of Toa Create Co., Ltd.</p> <p>Sept. 2016 Director, Managing Executive Officer, General Manager of Administrative Headquarters of the Company</p> <p>Dec. 2016 Director, Managing Executive Officer, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control</p> <p>Oct. 2019 Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>Mar. 2021 Director, Managing Executive Officer, General Manager of Administrative Headquarters, General Manager of Internal Control of the Company (present position)</p> <p>July 2021 Director of Toa Create Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director-President of Toa Service Co., Ltd. Director of TVE GLOBAL ASIA PACIFIC Pte. Ltd. Director of TVE Refine Metal Co., Ltd. Director of Toa Create Co., Ltd.</p>	6,649
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Akihiko Iida as a candidate for Director because it judged that he has considerable experience, accomplishments and knowledge in management and accounting & finance, gained while having served in a supervisory position in finance & accounting and corporate planning over many years at the Company, in addition to being qualified with respect to promoting management of the Group and streamlining operations of the respective Group companies.			
[Attendance at Board of Directors meetings during the 22nd Fiscal Year] He attended 14 of the 14 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Masaaki Kakutani (January 15, 1959) <u>Reelection</u>	<p>Apr. 1981 Joined Toa Engineering Co., Ltd.</p> <p>Oct. 2008 General Manager of Valve Manufacturing Department of Valve Manufacturing Headquarters, Chief of General Safety and Health Team of the Company</p> <p>Apr. 2011 Deputy General Manager of Valve Manufacturing Headquarters, General Manager of Valve Manufacturing Department, Chief of General Safety and Health Team</p> <p>July 2012 Executive Officer, General Manager of Steel Casting Headquarters, Deputy General Manager of Valve Manufacturing Headquarters</p> <p>Dec. 2014 Executive Officer, General Manager of Valve Manufacturing Headquarters, in charge of Steel Casting Headquarters</p> <p>Dec. 2015 Director of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2015 Director, Managing Executive Officer, General Manager of Valve Manufacturing Headquarters, in charge of Steel Casting Headquarters, General Safety and Health Team of the Company</p> <p>Jan. 2019 Director, Managing Executive Officer, General Manager of Engineering Headquarters, in charge of Steel Casting</p> <p>Oct. 2019 Director, Managing Executive Officer, General Manager of Maintenance Headquarters</p> <p>Oct. 2020 Director, Managing Executive Officer, in charge of Quality Assurance (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd.</p>	7,149
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Masaaki Kakutani as a candidate for Director because it judged that he has a wealth of expertise and a diverse perspective based on his administration and supervision experience related to maintenance, valve manufacturing and steel casting, which are the Company's core businesses, in addition to the ability to contribute to the Company's sustainable growth and increased corporate value over the medium to long term.			
[Attendance at Board of Directors meetings during the 22nd Fiscal Year] He attended 14 of the 14 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Toshiyuki Miyake (October 13, 1959) [Reelection]	<p>Sept. 1983 Joined Toa Engineering Co., Ltd.</p> <p>Apr. 2009 General Manager of Maintenance Department, Maintenance Headquarters of the Company</p> <p>July 2012 Counselor, Deputy General Manager of Maintenance Headquarters, General Manager of Maintenance Department</p> <p>Dec. 2015 Executive Officer, General Manager of Maintenance Headquarters, General Manager of Maintenance Department</p> <p>Dec. 2015 Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2016 Executive Officer, General Manager of Maintenance Headquarters of the Company</p> <p>Dec. 2017 Director of Toa Service Co., Ltd.</p> <p>Dec. 2017 Director, Executive Officer, General Manager of Maintenance Headquarters of the Company</p> <p>Dec. 2018 Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2019 Director, Managing Executive Officer, General Manager of Maintenance Headquarters, Chief of Refine Metal Project Team, Business Development Headquarters of the Company</p> <p>Oct. 2019 Director</p> <p>Oct. 2019 Representative Director and President of TVE Refine Metal Co., Ltd.</p> <p>Apr. 2021 Director, Managing Executive Officer, in charge of Special Assignments from President, in charge of Risk Management of the Company (present position)</p> <p>Apr. 2021 Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director of TVE Refine Metal Co., Ltd.</p>	9,655
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Toshiyuki Miyake as a candidate for Director because it judged that he will make use of his considerable experience and broad knowledge related to maintenance, gained while working at the Company, in the management of the Company.			
[Attendance at Board of Directors meetings during the 22nd Fiscal Year] He attended 14 of the 14 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
6	Kazunori Okui (October 11, 1965) [Reelection]	Mar. 1989	Joined Toa Valve Co., Ltd.	1,378
		July 2012	Manager of Sales Department and General Manager of Tokyo Branch of Sales Headquarters of the Company	
		July 2013	Deputy General Manager of Sales No.1 Department and General Manager of Tokyo Branch of Sales Headquarters	
		Oct. 2014	General Manager of Tokyo Branch of Sales Headquarters	
		Oct. 2016	Deputy General Manager of Sales Headquarters and General Manager of Tokyo Branch	
		Dec. 2017	Executive Officer, General Manager of Sales Headquarters	
		June 2018	Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch	
		Dec. 2019	Director of Toa Service Co., Ltd. (present position)	
		Dec. 2020	Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch of the Company	
		Jan. 2021	Director (present position)	
		Jan. 2021	Director of TVE Refine Metal Co., Ltd.	
Apr. 2021	Representative Director and President (present position)			
		[Significant concurrent positions outside the Company] Representative Director and President of TVE Refine Metal Co., Ltd. Director of Toa Service Co., Ltd.		
[Special interest in the Company] The candidate has no special interest in the Company.				
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Kazunori Okui as a candidate for Director because it judged that he will make use of his considerable experience in sales and broad knowledge related to the electric power industry, gained while working at the Company, in the management of the Company.				
[Attendance at Board of Directors meetings during the 22nd Fiscal Year] He attended 10 of the 10 Board of Directors meetings held this fiscal year after he assumed the office of Director on December 24, 2020.				

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and each candidate is elected and assumes the office of Director, each of them will continue to be an insured in the policy. The Company plans to renew the said policy during their terms of office.

Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

It is proposed that one substitute Director who is an Audit and Supervisory Committee Member be elected to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the validity of this election can be nullified by the resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that the candidate has not yet assumed office.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Hiromi Suzuki (April 13, 1960) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Director</div>	Jan. 1986 Registered as Judicial Scrivener Jan. 1986 Joined Suzuki Judicial Scrivener Office Apr. 2005 Office Manager of Suzuki Judicial Scrivener Office (present position) [Significant concurrent positions outside the Company] Judicial Scrivener of Suzuki Judicial Scrivener Office (Office Manager) Outside Auditor of Tsutenkaku Kanko Co., Ltd. President of HYOGO Shiho-Shoshi Lawyer's Associations Outside Audit & Supervisory Board Member of Fukuei Hiryo Co., Ltd.	-
[Special interest in the Company] The candidate has no special interest in the Company.		
[Reasons for nomination as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Mr. Hiromi Suzuki has never been directly involved in the management of a company except as an outside officer, the Company nominated him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member because it expected that, in the event that he assumes the office of Outside Director who is an Audit and Supervisory Committee Member, he will make use of his expertise and experience as a judicial scrivener to benefit the Company's supervision and audit system.		
[Conclusion of a limited liability agreement] In the event that Mr. Hiromi Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher.		
[Candidate for Independent Director] In the event that Mr. Hiromi Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an Independent Director as provided for by the aforementioned exchange.		

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors who are Audit and Supervisory Committee Members, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and the candidate assumes the office of Director who is an Audit and Supervisory Committee Member, he will be an insured in the policy.