To Shareholders with Voting Rights:

Hiroaki Yoshida  
President and CEO  
TYO Inc.  
2-21-7, Kami-Osaki, Shinagawa-ku, Tokyo

NOTICE OF  
THE 34TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.
You are cordially invited to attend the 34th Annual General Meeting of Shareholders of TYO Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 7:00 p.m. on Tuesday, October 27, 2015, Japan time.

1. Date and Time: 2:00 p.m Wednesday, October 28, 2015  
(reception will start at 1:00 p.m.)

2. Venue: Mai-ougi hall on the second floor of Meguro Gajoen  
1-8-1, Shimomeguro, Meguro-ku, Tokyo  
(Please refer to the guide map at the end of this document and make sure that you arrive at the correct venue.)

3. Agenda of the meeting:  
Matters to be reported:  
1. Business Report, Consolidated Financial Statements for the Company’s 34th Fiscal Year (August 1, 2014 to July 31, 2015) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 34th Fiscal Year (August 1, 2014 to July 31, 2015)

Matters for approval:  
Proposal 1: Appropriation of Surplus  
Proposal 2: Election of one Director  
Proposal 3: Election of one Auditor  
Proposal 4: Payment of retirement benefits to retired Director

4. Other matters regarding this convocation notice  
Of the documents needed to be provided with this convocation notice, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are posted on the Company’s website (http://group.tyo.jp/) in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the attached document to this convocation notice.
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please note that if “Mai-ougi” hall becomes full, we may guide you to a different meeting place on the second floor of the same building, where you can watch the event held at “Mai-ougi” hall on the monitor screens.

Should the Reference Documents for the General Meeting of Shareholders and Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (http://group.tyo.jp/).

Please note that there are no gifts prepared for shareholders attending the meeting. We appreciate your understanding. Please bring this convocation notice with you to save paper resources.
Proposals and References

**Proposal 1:** Appropriation of Surplus

The Company positions returning profit to its shareholders as one of the most important management issues. Its basic policy is to maintain stable dividend payout, while taking into consideration the enhancement of internal reserves necessary to prepare for future business development and reinforcement of the management structure.

For the fiscal year under review, as announced in the “Notification concerning the revision to dividends forecast” disclosed on July 21, 2015, the Company judged that it would be able to contribute to the stable dividend payout to its shareholders while further reinforcing its financial base, as a result of steady profit accumulation by the Group companies. The detail of the dividend payout is proposed as follows.

1 Type of dividend property:
   Cash

2 Matters related to the allocation of the dividend property and the total amount thereof:
   5 yen per common share of the Company, for a total of 311,941,610 yen.

3 Effective date of the dividend of surplus:
   October 29, 2015
Proposal 2: Election of one Director

To further enhance the Company’s management structure, the election of one Director is proposed. The candidate for Director is as follows.

Candidate for Director

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of birth</th>
<th>Newly elected</th>
<th>Independent officer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramon Meguro</td>
<td>July 11, 1961</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Career summary, positions and responsibilities (significant concurrent positions)

- April 1989 Joined Marsh & McLennan Japan, Ltd. (current Marsh Japan, Inc.)
- April 1990 Joined the Japanese subsidiary of Fortune Brands, Inc.
- July 1996 Joined NAMCO LIMITED (current BANDAI NAMCO Holdings Inc.)
- April 2000 Assistant Professor, Department of Commerce, Hokkaido College, Senshu University
- April 2004 Professor, Faculty of Policy Studies, Tohoku Bunka Gakuen University
- July 2006 Professor, Entrepreneurship Program of Business School, Tokyo University of Technology Graduate School
- April 2013 Professor and Director of Entrepreneurship Program of Business School, Tokyo University of Technology Graduate School (current position)

Number of shares of the Company held: 0 share

Reasons for election as the candidate for Outside Director

Mr. Ramon Meguro has been studying global marketing and strategic marketing as a professor of Tokyo University of Technology Graduate School, and therefore is expected to make substantial contributions to supporting the Company’s international business and enhancing business performance and corporate value by drawing on his many years of experience and insight as an expert in the field of international marketing, and his experience and insight in assisting many companies to make inroads into Southeast Asia and cultivate sales channels. Therefore, the Company has judged that he is capable of enhancing the management of the Company, and thus his election as Outside Director is proposed.

(Notes)

1. There are no relationship of special interests between Mr. Ramon Meguro and the Company.
2. Mr. Ramon Meguro is the candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company intends to designate him as independent officer under the provisions of the Tokyo Stock Exchange and notify the Exchange to that effect.
3. Mr. Ramon Meguro is not a business executor or officer of the Company or any other specified related business operators of the Company. In addition, he has not been in the position of a business executor or officer of the Company or its subsidiaries, nor in the position of a business executor or officer of any other specified related business operators of the Company other than its subsidiaries during the last five years.
4. Mr. Ramon Meguro does not anticipate receiving a large sum of money or other assets from the Company or any other specified related business operators of the Company, nor has received such during the last two years.
5. Mr. Ramon Meguro is not a spouse nor relative within the third degree or other relative equivalent thereto of a business executor or officer of the Company or any other specified related business operators of the Company.
6. Mr. Ramon Meguro has not been in the position of a business executor of a company of which rights and obligations were succeeded by the Company by way of merger, absorption-type company split, incorporation-type company split or business transfer during the last two years, immediately before such mergers, etc.
7. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company stipulates in its Articles of Incorporation that it may enter into an agreement with each Outside Director to limit his/her liability to the Company to the minimum amount stipulated by laws and regulations. Subject to the approval of the election of Mr. Ramon Meguro, a candidate for Outside Director, the Company intends to enter into such liability limitation agreement with him.
Proposal 3: Election of one Auditor

The term of office of Auditor, Mr. Omou Yamazaki, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Auditor is proposed. The Board of Auditors has given its approval to this proposal.

The candidate for Auditor is as follows.

Candidate for Auditor

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of birth</th>
<th>Reappointed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omou Yamazaki</td>
<td>October 29, 1958</td>
<td></td>
</tr>
</tbody>
</table>

Career summary and positions (significant concurrent positions)

<table>
<thead>
<tr>
<th>Month</th>
<th>Year</th>
<th>Position and Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>1985</td>
<td>Joined Minato Audit Corporation (current KPMG AZSA LLC)</td>
</tr>
<tr>
<td>January</td>
<td>1987</td>
<td>Joined Asai Certified Public Accountant Office</td>
</tr>
<tr>
<td>October</td>
<td>1990</td>
<td>Joined Century Audit Corporation (current Ernst &amp; Young ShinNihon LLC)</td>
</tr>
<tr>
<td>June</td>
<td>1998</td>
<td>Part-time Auditor of ANTEPRIMA JAPAN LTD</td>
</tr>
<tr>
<td>March</td>
<td>2004</td>
<td>Director of AGS Consulting Co., Ltd.</td>
</tr>
<tr>
<td>September</td>
<td>2009</td>
<td>Deputy Managing Partner of AGS Certified Tax Co.</td>
</tr>
<tr>
<td>September</td>
<td>2012</td>
<td>Part-time Auditor of T-NET JAPAN Co., Ltd. (current position)</td>
</tr>
<tr>
<td>February</td>
<td>2014</td>
<td>Auditor of the Company (current position)</td>
</tr>
<tr>
<td>March</td>
<td>2014</td>
<td>Representative Director of GG Partners Co., Ltd. (current position)</td>
</tr>
<tr>
<td>February</td>
<td>2015</td>
<td>Part-time Auditor of TAKISADA-OSAKA CO., LTD. (current position)</td>
</tr>
<tr>
<td>June</td>
<td>2015</td>
<td>Part-time Auditor of FURYU Corporation (current position)</td>
</tr>
</tbody>
</table>

Number of shares of the Company held: 0 share

Reasons for election as the candidate for Outside Auditor

The Company has judged that Mr. Omou Yamazaki is capable of providing appropriate advice and audit to the Company by drawing on his professional knowledge and experience about finance and accounting as a certified public accountant, and wealth of experience and broad insight as a corporate manager of GG Partners Co., Ltd., and thus his election as Outside Auditor is proposed.

(Notes)

1. There are no relationship of special interests between Mr. Omou Yamazaki and the Company.
2. Mr. Omou Yamazaki is the candidate for Outside Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
3. Mr. Omou Yamazaki is not a business executor or officer of the Company or any other specified related business operators of the Company. In addition, he has not been in the position of a business executor or officer of the Company or its subsidiaries, nor in the position of a business executor or officer of any other specified related business operators of the Company other than its subsidiaries during the last five years.
4. Mr. Omou Yamazaki does not anticipate receiving a large sum of money or other assets from the Company or any other specified related business operators of the Company, nor has received such during the last two years.
5. Mr. Omou Yamazaki is not a spouse nor relative within the third degree or other relative equivalent thereto of a business executor or officer of the Company or any other specified related business operators of the Company.
6. Mr. Omou Yamazaki has not been in the position of a business executor of a company of which rights and obligations were succeeded by the Company by way of merger, absorption-type company split, incorporation-type company split or business transfer during the last two years, immediately before such mergers, etc.
7. The term of office of Mr. Omou Yamazaki as the Company’s Outside Auditor is one year and eight months at the conclusion of this General Meeting of Shareholders.
8. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company stipulates in its Articles of Incorporation that it may enter into an agreement with each Outside Auditor to limit his/her liability to the Company to the minimum amount stipulated by laws and regulations. Accordingly, the Company has entered into such liability limitation agreement with him. Subject to the approval of the reelection of Mr. Omou Yamazaki, the Company intends to continue such liability limitation agreement with him.
Proposal 4: Payment of retirement benefits to retired Director

The Company proposes to make payment of retired benefits to the late Director, Mr. Keisuke Morishima, who passed away on April 18, 2015, in accordance with the Company’s specified criteria in order to reward him for his service as Director. The Company also requests approval for delegation of determination of the specific amount, payment timing and its method to the decision of the Board of Directors.

The career summary of the retired Director is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Career Summary</th>
</tr>
</thead>
</table>
| Keisuke Morishima | October 2008  
|                 | Assumed office of Director of the Company  
|                 | April 2015  
|                 | Resigned as Director of the Company |