May 17, 2021

To Whom It May Concern:

Listed Company Name:	TOTO LTD.
Representative:	Noriaki Kiyota, President, Representative Director
Code No:	5332 (First Section of Tokyo/Nagoya Stock Exchanges, Fukuoka Stock Exchange)
Contact Person:	Yoshihisa Tanaka, General Manager, Management Planning Department (TEL: +81-3-6836-2024)

Notice of Revision of Restricted Stock Compensation Plan

At the Board of Directors Meeting held today, TOTO LTD. (the "Company") reviewed the system of compensation for Directors and decided to revise the restricted stock compensation plan (the "Compensation Plan") approved at the 152nd Ordinary General Meeting of Shareholders held on June 26, 2018. The proposal concerning the Compensation Plan will be placed on the agenda for the 155th Ordinary General Meeting of Shareholders to be held in June 2021 as described below.

(Purpose and Details of Revision)
Compensation for the Company's Directors (excluding Outside Directors; the "Eligible Directors") consists of base compensation (fixed compensation), bonus (performance-linked compensation), and restricted share compensation (non-monetary compensation).
At the 152nd Ordinary General Meeting of Shareholders held on June 26, 2018, the Company obtained approval to set an upper limit on restricted share compensation for Directors to "no more than 200 million yen and 100,000 shares annually."
Taking into comprehensive consideration of the Company's recent stock price level, the "New Shared Value Creation Strategy TOTO WILL2030," among other matters, the Company proposes to revise the monetary remuneration amount that is provided to Eligible Directors for granting restricted shares to an amount of up to 300 million yen per annum for the purpose of encouraging Directors to strive for the continuous improvement in the Company's corporate value and having them further share value with shareholders. The maximum amount of shares granted shall be 100,000 shares, per year, which remains unchanged.
The revision was adopted by the Board of Directors following deliberations by the Compensation Advisory Committee and taking into comprehensive consideration of various factors, including the Basic Policy for Directors' Compensation and the Company's stock price level, and is judged appropriate.

(Compensation Structure for Eligible Directors)
(Before change)

Base compensation (fixed compensation)	Bonus (performance-linked compensation)	Restricted share compensation
Up to 500 million yen (including up to 50 million yen for Outside Directors)	Up to 0.8% of the previous business year's consolidated operating income	Up to 200 million yen and within 100,000 shares

(After change)

Base compensation (fixed compensation)	Bonus (performance-linked compensation)	Restricted share compensation
Up to 500 million yen (including up to 50 million yen for Outside Directors)	Up to 0.8% of the previous business year's consolidated operating income	Up to 300 million yen and within 100,000 shares

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This notice has been translated from the original notice in Japanese.
In the event of any discrepancy, the original in Japanese shall prevail.