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)

Rationale and policy, etc. for lowering the Company's unit of investment

The rationale and policy for lowering the Company's unit of investment is described below.

The Company does not believe there is any particular situation that is hindering the liquidity of the Company's stock in light of factors such as the current share price level, number of shareholders, and shareholder composition. However, based on a management posture going forward of giving much consideration to shareholders, the Company has considered the needs of investors as well as the above factors and cost effectiveness, and will continue to study the appropriateness of the unit of investment by which investors can trade on the stock market.

End of document

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