



## Bel Files Requests with Toko for Shareholder List, Verification of Voting, and Minutes of 2006 Board Meeting

[Japanese Language Version of Letter](#)

FOR RELEASE: IMMEDIATELY  
July 8, 2008

JERSEY CITY, N.J. -- July 8, 2008 -- Bel Fuse Inc. (NASDAQ:BELFA) & (NASDAQ:BELFB) announced today that it has sent a letter to Mr. Shigeru Kawatsuhara, the President of Toko, Inc., formally criticizing Toko's recent refusal based on a technicality to allow Bel Fuse to send a silent observer to Toko's shareholders meeting, and requesting per the Company Law that Toko provide to Bel Fuse within the next 14 days:

- (a) copies of the legal minutes of the recent shareholders meeting, where Toko's takeover defense plan was re-approved by shareholders
- (b) copies of all proxy cards submitted and votes counted at the shareholders meeting;
- © a copy of the official shareholder list; and
- (d) copies of all minutes of board of directors meetings in 2006 where Bel Fuse's proposal to combine the two companies was reportedly discussed and rejected by Toko's board.

July 7, 2008

Mr. Shigeru Kawatsuhara  
President  
Toko, Inc.  
1-17, Higashi-Yukigaya 2-chome  
Ohta-ku, Tokyo  
145-8585, Japan

Dear Mr. Kawatsuhara,

We have received your June 24th letter, responding to our June 16th request that we be allowed to send an observer to Toko's shareholder meeting that was held on the 27th of the same month.

In your letter to us, you refused to allow Bel Ventures Inc. to send a mere observer (who would not even make statements or vote our shares) to your shareholders meeting, citing as your reason a provision in Toko's Articles of Incorporation that was intended to prevent disturbances at shareholders meetings. However, it is not as if Bel Ventures' observer had suddenly demanded admittance on the day of the shareholders meeting. Quite to the contrary, we had made a formal request in advance and in writing. Under such circumstances, for Toko to seize upon such a technical provision in your Articles of Incorporation in order to deny attendance by our observer is to belittle the position of foreign shareholders who have difficulty attending shareholders meetings in Japan. It also shows a lack of respect for all shareholders who have trouble attending shareholders meetings when they are scheduled during the busiest week of the year.

I would like to communicate to you that we found your company's response in that letter to be utterly deplorable.

As one of Toko's major shareholders, Bel Ventures Inc. would like to continue to analyze and consider the future direction of the company by exchanging opinions and discussing our concerns with other shareholders of Toko. To facilitate this, Bel Ventures Inc. hereby makes four formal demands:

1. We request that Toko provide Bel Ventures Inc. with a copy of the legal minutes of the recent annual shareholders meeting (#67) that was held on June 27, 2008, in accordance with Article 318-4 of the Company Law.

2. We request that Toko provide us with copies of all the proxy voting cards that were submitted with respect to every resolution voted on at the recent annual shareholders meeting (#67) that was held on June 27, 2008, in accordance with Article 311-4 of the Company Law; and also request that Toko disclose the count of those votes made with regard to each separate resolution by those shareholders who exercised their voting rights at the actual meeting hall.

3. We require Toko to provide Bel Ventures Inc. with a copy of its official shareholder registry, in accordance with Article 125-2 of the Company Law.

4. At last year's annual shareholder meeting on June 28, 2007, President Kitano stated that Toko's board of directors made certain decisions at one or more meetings of the board of directors, at least one of which was held on September, 2006 with respect to the proposal made by Bel Fuse, Inc. in late 2005 to "combine" Bel Fuse and Toko in some manner. President Kitano specifically stated that at the September 9, 2006 board meeting, Toko's board of directors resolved to turn down that proposal made by Bel Fuse, Inc. We hereby request copies of the minutes of all Toko board meetings where such resolutions or proposals were made, discussed, or decided upon in any respect, including but not limited to the relevant September, 2006 board meeting.

We respectfully request that Toko send to Bel Ventures, Inc. copies of the aforementioned items, and any other relevant information or response, by means of Fedex or a similar courier service so as to arrive within 14 days of the date of this letter.

Regards,

Daniel Bernstein  
President & CEO  
Bel Ventures, Inc.

#### About Toko

Toko (6801 JP; head office, Tokyo) ([www.toko.co.jp/top/en/index.html](http://www.toko.co.jp/top/en/index.html)) develops, manufactures and sells power supply-related and high frequency components applied in diverse areas such as information communications equipment, audiovisual equipment, flat panel displays, digital cameras, PCs, and mobile phones. Toko's products include voltage regulators, choke coils, inductors, inverters and converters, white LED drivers, LC and other filters interface modules, and wireless LAN modules.

#### About Bel

Bel ([www.belfuse.com](http://www.belfuse.com)) and its subsidiaries are primarily engaged in the design, manufacture and sale of products used in networking, telecommunications, high speed data transmission, and consumer electronics. Products include magnetics (discrete components, power transformers and MagJack®s), modules (DC-DC converters, integrated analog front end modules and custom designs), circuit protection (miniature, micro and surface mount fuses) and interconnect devices (passive jacks, plugs and cable assemblies). Bel operates facilities around the world.

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