



**Bel Fuse Inc.**  
206 Van Vorst Street  
Jersey City, NJ 07302 USA  
www.belfuse.com  
tel 201.432.0463  
fax 201.432.9542

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 24<sup>th</sup> letter, responding to our June 16<sup>th</sup> request that we be allowed to send an observer to Toko's shareholder meeting that was held on the 27<sup>th</sup> 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.