

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 8142

Mailing date: April 4, 2024

Date of commencement of electronic provision measures: March 30, 2024

To our shareholders,

Hiroyuki Koga,
President and Representative Director
TOHO Co., Ltd.
9, 5-chome, Koyochonishi,
Higashinada-ku, Kobe, Hyogo, Japan

Notice of the 71st Ordinary General Meeting of Shareholders

We would like to express our heartfelt sympathy to all those who have been affected by the 2024 Noto Peninsula Earthquake.

You are cordially notified of the 71st Ordinary General Meeting of Shareholders of TOHO Co., Ltd. (the “Company”), which will be held as described below.

For this general meeting of shareholders, the Company has taken electronic measures for providing information (“electronic provision measures”) and has posted the electronic provision measures matters on the following Company’s website.

The Company’s website: <https://www.to-ho.co.jp/ir/english.html>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange, Inc. (TSE). To view the information, please access the TSE website (Listed Company Search), input the issue name (company name) or securities code, and click “Search”, and then click “Basic information” and select “Documents for public inspection/PR information”.

The TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the meeting in person, please consider exercising your voting rights in advance in writing (please send by mail) or via the Internet, etc. (See page 2 for details).

1. Date and time: Tuesday, April 23, 2024, at 10:00 a.m. (doors open at 9:15 a.m.)

2. Place: Banquet Hall Kairaku
Main building B1F, Kobe Portopia Hotel
10-1, 6 Chome, Minatojima Nakamachi
Chuo-ku, Kobe, 650-0046 Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 71st fiscal year (from February 1, 2023 to January 31, 2024), independent auditor’s report on the Consolidated Financial Statements and Audit & Supervisory Board report
2. Non-consolidated Financial Statements for the 71st fiscal year (from February 1, 2023 to January 31, 2024)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of One (1) Audit & Supervisory Board Member

Proposal 3: Determination of Amount and Details of Performance-Based Stock Compensation, etc. for Directors, etc. of the Company

Procedures for Exercise of Voting Rights

Please exercise your voting rights via one of the following methods.

- Attending the meeting:

Date and time of meeting: 10:00 a.m. on Tuesday, April 23, 2024

You are kindly requested to present the enclosed voting card to the receptionist.

We recommend that you arrive early as the reception area will become crowded shortly before the meeting commences.

Please be informed that any persons other than a shareholder entitled to exercise voting right, such as a proxy who is not a shareholder of the Company, may not attend the meeting.

Space dedicated for wheelchair users is available in the venue.

- Not attending the meeting:

➤ Exercise of voting rights via post

Voting deadline: To arrive no later than 6:00 p.m. on Monday, April 22, 2024

Please indicate your approval or disapproval to the proposals on the enclosed voting card and return it so that it will be received by the voting deadline above.

➤ Exercise of voting rights via the Internet, etc.

Voting deadline: No later than 6:00 p.m. on Monday, April 22, 2024

Please exercise your voting rights by visiting the dedicated voting rights exercise website (<https://www.web54.net>) and following the on-screen instructions to indicate your approval or disapproval to the proposals.

A Smart Voting system is available if you wish to exercise your voting rights by smartphone.

Note:

* If nothing is marked in either the approval or disapproval column of the voting card, it shall be deemed as an intention of approval.

* In such instances whereupon you have exercised your voting rights in writing and via the Internet, etc., only the vote via the Internet, etc. shall be deemed effective. If you have exercised your voting rights more than once via PC or smartphone, only the last vote shall be deemed effective.

-
- When notifying the convocation, the following matters are not presented in the documents mailed to shareholders because these matters have been posted on the Company's website and the TSE website on the Internet pursuant to the provisions of laws and regulations, and Article 16 of the Company's Articles of Incorporation. Accordingly, such documents are part of the documents audited by the independent auditor and the Audit & Supervisory Board Members in the preparation of the Audit Report.
 - Major Offices and Plants, Status of Employees, Principal Lenders and Amounts of Borrowings, Matters Regarding the Independent Auditor, System to Ensure That Execution of Duties by Directors Complies with Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure Appropriateness of Business Activities of the Company in Business Report
 - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements
 - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Based on the dividend policy, and in consideration of future business development and other factors, the year-end dividend for the 71st fiscal year is proposed as follows:

Year-end dividend

1. Type of dividend property

Cash

2. Allotment of dividend property and total amount thereof

Dividend per common share of the Company: ¥55

Total amount of dividends: ¥591,608,215

3. Effective date of the dividend of surplus

April 24, 2024

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Takuya Okumura will expire at the conclusion of this meeting. In that regard, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has consented to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position and important concurrent posts
Shuichi Fujita (October 21, 1964) New candidate Number of the Company's shares held: 3,000 shares	Apr. 1988 Joined the Company
	Aug. 2008 Head of Financial Accounting Group, Accounting Department, TOHO Business Service Co., Ltd.
	Oct. 2010 Audit & Supervisory Board Member, Toho Kyouei Co., Ltd.
	Feb. 2013 General Manager of Business Support Promotion Department, TOHO Business Service Co., Ltd.
	Feb. 2019 General Manager of Accounting Department, TOHO Business Service Co., Ltd. (incumbent)
Mar. 2020 Audit & Supervisory Board Member, Toho Wing Co., Ltd.	
[Reasons for nomination as candidate for Audit & Supervisory Board Member] The Company proposes the election of Shuichi Fujita as an Audit & Supervisory Board Member. This is because he has abundant experience and knowledge regarding finance and accounting as he has engaged mainly in accounting since joining the Company, and served as Audit & Supervisory Board Member at our group companies. The Company believes that he will be able to make the most of this experience and knowledge for strengthening the Company's business execution supervision function and audit system.	

- Notes:
1. There are no special interests between the candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance (hereinafter, referred to as "D&O Insurance") agreement with an insurance company, through which damages (excluding damages stipulated in the disclaimer in the insurance agreement) will be compensated for in the event that a Director, Audit & Supervisory Board Member, or other such person becomes liable for damages that arise from their duties. The Company bears the entire cost of insurance premiums for the D&O Insurance. Should Shuichi Fujita be elected and assume the role of Audit & Supervisory Board Member, the Company plans to insure him with the D&O Insurance. The term of the D&O Insurance agreement is one (1) year, and the Company plans to renew this agreement upon a resolution by the Board of Directors prior to the expiration of said term.

Proposal 3: Determination of Amount and Details of Performance-Based Stock Compensation, etc. for Directors, etc. of the Company

1. Reasons for the proposal and why said compensation, etc. is appropriate

In this proposal, the Company proposes to introduce a new Performance-Based Stock Compensation Plan (hereinafter referred to as the “Plan”) for the Company’s Directors (excluding Outside Directors, Audit & Supervisory Board Members, and those who are non-residents of Japan) and Delegated Executive Officers (excluding those who are non-residents of Japan) (hereinafter collectively referred to as “Directors, etc.”). The formulation of details for the Plan shall be entrusted to the Board of Directors of the Company, provided they fall within the scope stated in “2.” below.

By introducing the Plan, the Company aims to clarify the linkage between compensation of Directors, etc. and the Company’s business performance as well as share value, and allow Directors, etc. to not only enjoy the benefits of an increase in the share price but also share the risks of a decline in the share price with shareholders, thereby raising the willingness of Directors, etc. to contribute to the improvement of business performance and the enhancement of corporate value over the medium- to long-term. In light of such purpose, the Plan is also consistent with the policy for determining the details of compensation, etc. of Directors. Therefore, the Company believes that the introduction of the Plan is appropriate.

This proposal proposes that stock compensation is provided to Directors, etc. in a separate framework from the compensation, etc. for Directors (within ¥300 million per annum, of which within ¥50 million per annum for Outside Directors, excluding employee salaries for Directors who serve concurrently as employees) that was approved in the 64th Ordinary General Meeting of Shareholders held on April 18, 2017.

The number of Directors eligible for the Plan is five (5). The number of Directors, etc. eligible for the Plan including Executive Officers is nine (9).

2. Amount and details, etc. of compensation, etc. under the Plan

(1) Outline of the Plan

The Plan is a stock compensation plan where a trust established by a monetary contribution made by the Company (hereinafter referred to as the “Trust” and the trust agreement to be entered into with Resona Bank, Limited for the establishment of the Trust shall be referred to as the “Trust Agreement”) will acquire the Company’s shares, and the Company’s shares corresponding to the number of points to be granted to Directors, etc. and money equivalent to the market value of the Company’s shares (hereinafter referred to as the “Company’s shares, etc.”) will be delivered to Directors, etc. through the Trust, in accordance with the share delivery regulations established by the Board of Directors of the Company (hereinafter referred to as the “Share Delivery Regulations”).

As a general principle, the Company’s shares, etc. shall be delivered to Directors, etc. when they retire from office (detailed in (8) below).

(2) Eligibility under the Plan

Persons eligible for the Plan shall be Directors, etc.

(3) Eligible period of the Plan

The Plan applies to three (3) business years from the fiscal year ending January 31, 2025 to the fiscal year ending January 31, 2027 (hereinafter referred to as the “Initial Eligible Period”) and the subsequent three (3) business years (in the event that the Board of Directors separately resolves on a period exceeding three (3) business years, such period) beginning after the expiration of the Initial Eligible Period (each of these period, together with the Initial Eligible Period, shall be hereinafter referred to as the “Eligible Period.”)

(4) Trust period

The trust period shall be from July 2024 (plan) until the termination of the Trust. (No specific termination date shall be set, and the Trust shall continue as long as the Plan continues.)

The Plan shall be terminated due to delisting of the Company's shares, abolition of the Share Delivery Regulations, etc.

(5) Maximum total trust money to be contributed to the Trust as funds for acquiring the Company's shares

Subject to the approval of the introduction of the Plan at this General Meeting of Shareholders, the Company shall contribute money at a maximum total derived by multiplying ¥35 million (including ¥28 million for Directors) per business year by the number of business years included in the Eligible Period (¥105 million (including ¥84 million for Directors) for the Initial Eligible Period of three (3) business years) as the funds to acquire the Company's shares for the purpose of delivering the Company's shares, etc. to Directors, etc. under the Plan for the Initial Eligible Period (Note).

During the Initial Eligible Period, the Company may additionally entrust funds to the Trust for the acquisition of the Company's shares to the extent that the total amount of contribution including the initial contribution amount is equal to the abovementioned amount.

In addition, after the expiration of the Initial Eligible Period, until the termination of the Plan, the Company shall make additional contribution up to the abovementioned amount for each Eligible Period. Provided, however, when making such additional contribution, if there are remaining shares of the Company (excluding those corresponding to the number of points granted to Directors, etc. during each Eligible Period (including the Initial Eligible Period) prior to such Eligible Period that are not yet delivered to the Directors, etc.) and remaining money (hereinafter collectively referred to as "Remaining Shares, etc.") within the trust assets at the end date of the Eligible Period immediately preceding the Eligible Period for which such additional contribution is to be made, the sum of the Remaining Shares, etc. and the money to be additionally entrusted to the Trust shall be within the abovementioned maximum total.

(Note) In addition to the abovementioned funds for acquiring the Company's shares, the actual amount of money that the Company shall entrust to the Trust is a sum that includes estimates of necessary fees such as trust fees and trust administrator compensation.

(6) Calculation method and maximum number of the Company's shares to be granted to Directors, etc.

During each Eligible Period, the Company shall grant points to Directors, etc., calculated according to their positions and level of achievement of performance goal, based on the Share Delivery Regulations. The maximum number of points to be granted to Directors, etc. during the Initial Eligible Period shall be 10,000 points (including 8,000 points for Directors) per business year multiplied by the number of business years included in the Eligible Period (30,000 points for the Initial Eligible Period of three (3) business years (including 24,000 points for Directors)).

The maximum number of points to be granted to Directors, etc. for each Eligible Period after the expiration of the Initial Eligible Period shall also be as mentioned above.

For the purpose of delivering shares to Directors, etc., one (1) point granted shall be converted into one (1) Company's share (factors less than one (1) point shall be rounded down).

Provided, however, in the event of a share split, gratis allotment of shares or a share consolidation, etc. of the Company's shares after the Plan is approved at this General Meeting of Shareholders, the Company shall make a reasonable adjustment to the conversion ratio of the Company's shares per point in accordance with the split ratio or consolidation ratio, etc.

- (7) Method for the acquisition of the Company's shares by the Trust and the maximum number of shares to be acquired

The Trust shall acquire the Company's shares either from the stock market or through the subscription to the Company's disposal of treasury shares within the range of the maximum amount of money to be contributed to the Trust in accordance with (5) above and the maximum number of shares (points) to be granted to Directors, etc. in accordance with (6) above. Details of the acquisition method shall be determined and disclosed by the Company after this General Meeting of Shareholders.

During the Initial Eligible Period, the Trust shall acquire up to 30,000 Company's shares (including 24,000 shares for Directors) without delay after the establishment of the Trust. For each Eligible Period after the expiration of the Initial Eligible Period, the Trust shall also acquire the Company's shares up to the abovementioned maximum number of shares (points).

- (8) Delivery of the Company's shares, etc. to Directors, etc.

As a general principle, in case Directors, etc. retire or otherwise fulfil the beneficiary requirements as stipulated in the Share Delivery Regulations, he/she will receive the delivery of the Company's shares in proportion to the number of points granted to him/her before his/her retirement, etc. by taking the procedure to confirm his/her eligibility as a beneficiary as stipulated in the Share Delivery Regulations.

Provided, however, for a certain percentage of the Company's shares, he/she will receive money equivalent to the market value of the Company's shares in lieu of the Company's shares, for the purpose of securing funds for tax payment. In the event that it is decided that Directors, etc. will become non-residents of Japan due to passing or overseas assignment, etc., he/she will receive money equivalent to the market value of the Company's shares in lieu of the Company's shares corresponding to all points granted to him/her before such decision. The Trust may sell the Company's shares in order to provide monetary benefits.

- (9) Exercise of voting rights pertaining to the Company's shares in the Trust

All voting rights of the Company's shares in the Trust (that is, the Company's shares that remain in the Trust before they are delivered to Directors, etc. in accordance with (8) above) shall not be exercised during the trust period to ensure neutrality to company management.

- (10) Treatment of dividends on the Company's shares in the Trust

Dividends arising from the Company's shares in the Trust shall be accepted by the Trust and appropriated as funds for acquiring the Company's shares or as trust fees, etc. associated with the Trust.

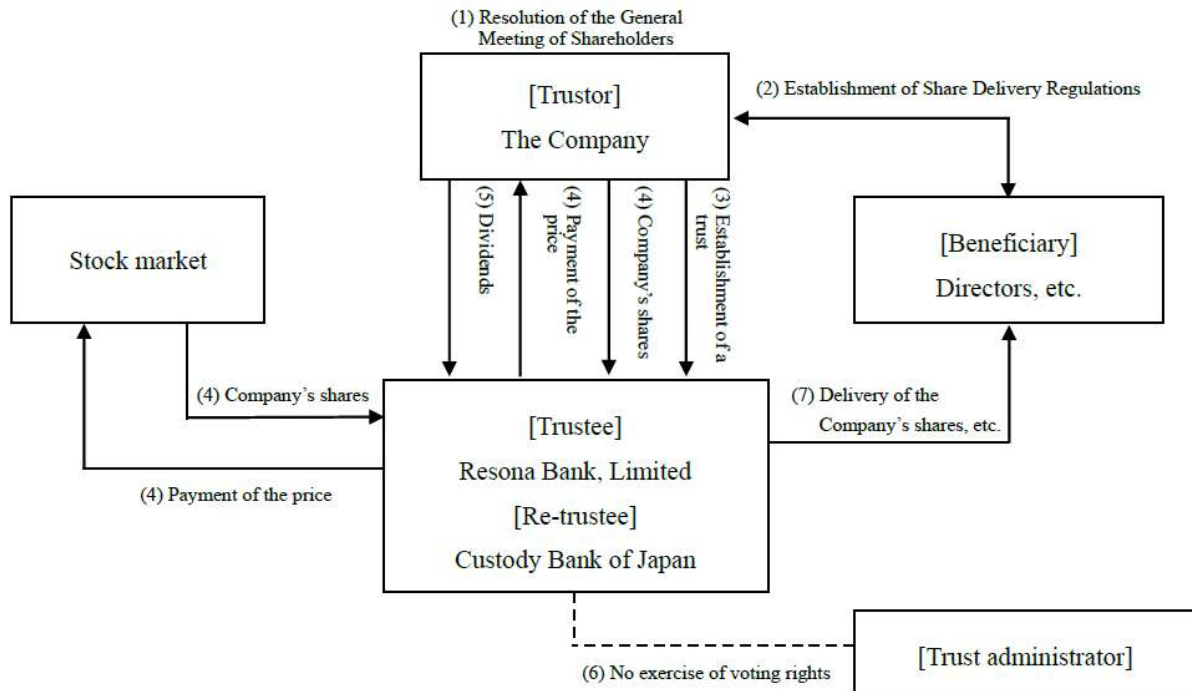
- (11) Treatment at the expiration of the trust period

Of residual assets in the Trust at the expiration of the Trust, the residual shares of the Company are scheduled to be acquired by the Company without compensation and cancelled by a resolution of the Board of Directors. The residual money is scheduled to be either distributed to Directors, etc. then in office pro rata in proportion to the number of points accumulated by each of them, or donated to public interest corporations with no interest in Directors, etc.

- (12) Other details of the Plan

Other matters regarding to the Plan will be determined at the meeting of the Board of Directors at the time of establishing the Trust, making amendments to the Trust Agreement, and additionally contributing to the Trust.

<Reference: Framework of the Plan>



- (1) The Company obtains resolution for approval of the compensation of Directors, etc. related to the introduction of the Plan at this General Meeting of Shareholders.
- (2) The Company formulates the Share Delivery Regulations for the delivery of the Company's shares, etc. under the Plan at the meeting of the Board of Directors.
- (3) The Company establishes a trust with persons eligible for the Plan as beneficiary candidates (the "Trust") by entrusting money to the Trust to the extent approved at this General Meeting of Shareholders in (1) above. The Company may make additional monetary contribution to the extent approved at this General Meeting of Shareholders in (1) above.
- (4) The Trust acquires the Company's shares from the Company (through disposal of treasury shares) or from the stock market using the money entrusted in (3) above as the source of funds.
- (5) Dividends on the Company's shares held in the Trust are also paid in the same manner as other shares of the Company.
- (6) No voting rights of the Company's shares held in the Trust shall be exercised throughout the trust period to ensure neutrality to company management.
- (7) During the trust period, Directors, etc. are granted points according to their positions and level of achievement of performance goal, based on the Share Delivery Regulations in (2) above. Persons eligible who fulfil certain beneficiary requirements as stipulated in the Share Delivery Regulations at the time of retirement, etc. will receive the delivery of the number of the Company's shares, etc. in proportion to the accumulated points granted to him/her.

[Reference] Composition of the Board of Directors subject to approval of Proposal 2

Skills Matrix

Name	Position in the Company	Outside/Independent	Corporate management, corporate strategy	Sales, marketing	Finance, accounting, capital policy	Legal affairs, risk management, internal control	HR, labor management	IT, digital	ESG, regional community	Product procurement/development, logistics
Hiroyuki Koga	President and Representative Director		○	○					○	
Toshiaki Sato	Director and Managing Executive Officer		○		○				○	
Toshihiro Awada	Director and Executive Officer		○	○		○				○
Kuniharu Okuno	Director and Executive Officer		○	○			○			○
Hiromitsu Doi	Director and Executive Officer		○	○						○
Yasuyuki Nakai	Director	Outside Independent	○		○	○				
Naobumi Sato	Director	Outside Independent	○					○		
Hiroshi Harada	Director	Outside Independent	○						○	
Chie Tomari	Director	Outside Independent					○		○	○
Shuichi Fujita	Standing Audit & Supervisory Board Member				○	○				
Toru Nakajima	Standing Audit & Supervisory Board Member	Outside Independent	○		○					
Kazuyuki Nakagawa	Audit & Supervisory Board Member	Outside Independent			○					
Akiko Tanetani	Audit & Supervisory Board Member	Outside Independent				○			○	