

Note: 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.

[Delivery Document]

Securities Code: 8920

June 4, 2024

To our shareholders:

Yuichiro Kutsuna

President

**TOSHO CO., LTD.**

1-16-5 Mikawaanjo-cho, Anjo-shi, Aichi

## **Notice of the 46th Annual General Meeting of Shareholders**

We are pleased to announce that the 46th Annual General Meeting of Shareholders of TOSHO CO., LTD. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access each website by using the Internet address shown below to review the information.

The Company’s website:

<https://www.to-sho.net/> (in Japanese)

(From the above website, select “News Release.”)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/8920/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Tosho” in “Issue name (company name)” or the Company’s securities code “8920” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing (by mail). Please indicate your vote of approval or disapproval of each proposal on the voting form sent together with this notice and return the form to the Company no later than 6:00 p.m. on Tuesday, June 18, 2024 (JST) after reviewing the Reference Documents for General Meeting of Shareholders.

- 1. Date and Time:** Wednesday, June 19, 2024, at 10:00 a.m. (JST)  
**2. Venue:** 1F, Special Conference Hall, Hotel Grand Tiara MINAMI NAGOYA  
1-8-11 Mikawaanjo Minamimachi, Anjo-shi, Aichi

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements and audit report of the Consolidated Financial Statements by our Financial Auditor and Audit & Supervisory Board for the 46th fiscal year (From April 1, 2023 to March 31, 2024)
2. Report on the Non-Consolidated Financial Statements for the 46th fiscal year (From April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

- Proposal No. 1** Election of Five Directors  
**Proposal No. 2** Payment of Directors' Retirement Benefits for Retired Directors

**4. Matters Determined Concerning the Convocation (Guidance on Exercising Voting Rights)**

If neither approval nor disapproval of the proposals is indicated on the voting form in writing (by mail), the Company will deem that you indicated your approval of the proposals.

- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based documents stating matters subject to measures for electronic provision will be sent to shareholders who have requested the delivery of paper-based documents. However, the following matters have been excluded in accordance with relevant laws and regulations and the provisions of Article 13, paragraph (2) of the Articles of Incorporation of the Company.
  - (i) "System to ensure the properness of business operations and the operational status of this system" in the Business Report
  - (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in Consolidated Financial Statements.
  - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in Nonconsolidated Financial Statements.

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements attached to such documents are part of the documents audited by the Financial Auditor and the Audit & Supervisory Board Members when preparing their respective audit reports.

- Regarding the dividend of surplus for the fiscal year, the Company resolved at the meeting of the Board of Directors held on May 10, 2024 to pay a year-end dividend for the 46th fiscal year as follows. Accordingly, including the interim dividend of ¥2 per share paid on December 12, 2023, the annual dividend will be ¥4 per share.

Year-end dividend      ¥2 per share

Effective date of dividends of surplus

Thursday, June 20, 2024

**Furthermore, due to various circumstances, we have decided to cancel the distribution of souvenirs at the General Meeting of Shareholders. We appreciate your understanding in this matter.**

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Election of Five Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting.

In that regard, the Company wishes to implement structural reform for management and proposes the election of five Directors, lowering the number of Directors by three to more strategic and flexible decision making in the Board of Directors.

The candidates for Director are as follows:

The candidates for Director are as follows:				
Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned (Thousands)
1	Toshihiro Kutsuna (March 1, 1951)	Apr. 1973	Joined Izumi Shibafu	15,788
		Mar. 1979	Established the Company; President and Representative Director	
		Apr. 2002	Chairman and Representative Director	
		Oct. 2003	President and Representative Director	
		Oct. 2014	President of AB Hotel CO., LTD.	
		Apr. 2015	President and Representative Director and Group Chief Executive Officer of the Company	
		June 2016	Chairman and Representative Director Chief Executive Officer (CEO)	
		June 2020	Chairman and Representative Director	
		June 2023	Chairperson and Director (current position)	
(Reasons for nomination as a candidate for a Director) Toshihiro Kutsuna is a founder of the Company. As a Director, he manages the whole Tosho Group over a long period of time and contributes to improve corporate value. Toshihiro Kutsuna has been nominated as a candidate for a Director, as he has extensive experiences as a corporate executive with his past performance, discernment, ability and profound knowledge of all the businesses the group operates.				
2	Yuichiro Kutsuna (January 1, 1975)	Apr. 1997	Joined the Company	4,181
		Apr. 1999	Director	
		June 2005	Director and General Manager of the Real Estate Development Business Department	
		Jan. 2008	Executive Director and President of Sports Club Company	
		Apr. 2010	Executive Director and General Manager of Corporate Planning Office	
		Jan. 2014	Executive Director, General Manager of Corporate Strategy Office and Chief of Tokyo Office	
		Apr. 2015	Executive Director, Chief Operating Officer, General Manager of Corporate Strategy and Chief of Tokyo Office	
		June 2016	President, Representative Director and Chief Operating Officer	
		June 2020	President and Representative Director (current position)	
(Reasons for nomination as a candidate for a Director) Since Yuichiro Kutsuna joined the Company, he has been leading the businesses as a head of Real Estate Development Business, then Sports Club Business. Yuichiro Kutsuna has been nominated as a candidate for a Director, as he's expected to further demonstrate strong leadership. After becoming President, he has been working to enhance sustainable corporate value and address various management challenges, through developing mid-term business plans and communicating institutional investors.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned (Thousands)
3	Aki Tanizawa (February 19, 1975)	Apr. 1997	Joined the Company	6
		Oct. 2004	General Manager of Hotel Department and Manager of Hotel Sunroute Mikawaanjo	
		Jan. 2010	General Manager of Internal Auditing Office	
		Aug. 2010	Chief of General Affairs and Human Resources Section, Administration Department	
		Jan. 2011	General Manager of Internal Control Office	
		Dec. 2016	Executive Officer and General Manager of Secretarial Office and Internal Control Office	
		June 2018	Director and General Manager of Secretarial Office and Internal Control Office	
		Nov. 2020	Director, General Manager of Secretarial Office and General Affair, Administration Headquarters	
		Nov. 2022	Director, General Manager of Secretarial Office, General Affair and Personnel Department of Administration Headquarters (current position)	
(Reasons for nomination as a candidate for a Director) Aki Tanizawa has been nominated as a candidate for a Director, as she is expected to further contribute to growth of the Group. Since she joined the Company, she took leadership roles in various departments, such as Hotel, Internal Audit, Internal Control, Secretarial Office and Administration Headquarters, and has a detailed knowledge over the Group operations. She has been exercising her leadership role as a General Manager of Secretarial Office, General Affair and Personnel Department of Administration Headquarters accordingly.				
4	Akibumi Kamiya (October 22, 1951)	Apr. 1979	Joined Kamihachi	-
		Nov. 1989	Passed Bar Examination	
		Apr. 1992	Registered as an attorney at law Joined Owaki & Washimi Law Office	
		Apr. 1999	Established Akibumi Kamiya Law Office Director of Akibumi Kamiya Law Office (current position)	
		June 2010	Outside Director of the Company (current position)	
		(Significant concurrent positions outside the Company) Director of Akibumi Kamiya Law Office		
		(Reasons for nomination as a candidate for an outside Director and the summary of expected role) Akibumi Kamiya has been nominated as a candidate for an outside Director, as he is expected to oversee the Company's operation accordingly, with his experiences and expertise in corporate law as an attorney. He's also expected to participate and oversee the Company's selection of candidates for Directors as well as decision making of Director's compensation from objective and unbiased ground. He has never been involved in a management position of a company except as an outside officer in the past. However, the Company judges that he will appropriately fulfill his duties as an outside Director based on the reasons above.		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned (Thousands)
5	Osamu Kikuchi (August 4, 1949)	<p>Apr. 1972      Joined Anjo Chamber of Commerce and Industry</p> <p>Apr. 2008      Executive Director of Anjo Chamber of Commerce and Industry</p> <p>Nov. 2010      Managing Director of Anjo Chamber of Commerce and Industry</p> <p>June 2022      Outside Director of the Company (current position)</p>	-
<p>(Reasons for nomination as a candidate for an outside Director and the summary of expected role)</p> <p>Osamu Kikuchi has been nominated as a candidate for an outside Director with the expectation that he will contribute to the advancement and development of our group and the local community by contributing to regional revitalization through the Commerce and Industry Committee, etc. since he joined the Chamber of Commerce and Industry, serving as a management advisor to companies, and supervising from an objective and neutral standpoint. Osamu Kikuchi has never in the past been directly involved in the management of a company.</p> <p>However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Akibumi Kamiya and Osamu Kikuchi are candidates for outside Director.
  3. Akibumi Kamiya and Osamu Kikuchi are both incumbent outside Directors. At the conclusion of this meeting, Akibumi Kamiya will be in the position for 14 years, and Osamu Kikuchi will be in the position for 2 years as outside Directors.
  4. The number of the Company's shares held includes the number of shares held in the Tosho Officers Shareholding Association.
  5. The Company has entered into agreements with Akibumi Kamiya and Osamu Kikuchi, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum liability amount based on the agreements is the amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Mr. Kamiya and Mr. Kikuchi are approved, the Company plans to renew the aforementioned agreements with them.
  6. The Company has concluded with an insurance company a directors and officers liability insurance policy as defined in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses that may arise when the insured, including our Audit & Supervisory Board Members, is sued for liability for management decisions (excluding serious faults of the insured side). If the election of either candidate is approved and the person takes the seat, the person will be covered by the insurance.  
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
  7. The Company has submitted notification for Akibumi Kamiya and Osamu Kikuchi as independent officers as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If the reelection of Mr. Kamiya and Mr. Kikuchi is approved, the Company plans for the appointment as independent officer to continue.
  8. Candidates for Director Toshihiro Kutsuna and Yuichiro Kutsuna are Parent Company, etc. as provided by Article 2, item 4-2 of the Companies Act.

**Proposal No. 2**      Payment of Directors' Retirement Benefits for Retired Directors

Directors Mayumi Kutsuna, Takashi Inagaki, and Naoya Kuwazoe will retire due to the expiration of their terms of office. As a merit reward, the Company would like to pay retirement benefits within a reasonable amount according to the Company's standard.

The Company proposes that the specific amount, time, and means of payment of the retirement benefits be entrusted to the Board of Directors.

This proposal has been deemed appropriate as it was decided by the Board of Directors in line with the determination policy concerning the contents of the remuneration, etc. for individual Directors of the Company, which was determined in advance by the Board of Directors, and after deliberation by the Nomination and Remuneration Committee.

The determination policy concerning the contents of the remuneration, etc. for individual Directors of the Company is determined based on position, responsibilities, and years of service of Directors, and the amount of the retirement benefits is paid in accordance with the internal regulation.

Career summary of the retiring Directors is as follows:

Name	Career summary	
Mayumi Kutsuna	June 2022	Director of the Company (current position)
Takashi Inagaki	Jan. 2000	Director of the Company (current position)
Naoya Kuwazoe	June 2006	Director of the Company (current position)