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[Delivery Document]

Securities Code: 8920

June 4, 2025

To our shareholders:

Yuichiro Kutsuna

President

TOSHO CO., LTD.

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

Notice of the 47th Annual General Meeting of Shareholders

We are pleased to announce that the 47th 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)

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)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail). Please exercise your voting rights no later than 6:00 p.m. on Wednesday, June 18, 2025 (JST) after reviewing the Reference Documents for General Meeting of Shareholders.

[Exercise of voting rights via the Internet]

Access the voting website designated by the Company (<https://www.web54.net>) (in Japanese) and use the voting code and password printed on the voting form sent together with this notice. Please enter your vote of approval or disapproval of each proposal by following the instructions shown on the screen by the above deadline.

[Exercise of voting rights in writing (by mail)]

Please indicate your vote of approval or disapproval of each proposal on the voting form and return the form to the Company by the above deadline.

- 1. Date and Time:** Thursday, June 19, 2025, 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 47th fiscal year (From April 1, 2024 to March 31, 2025)
2. Report on the Non-Consolidated Financial Statements for the 47th fiscal year (From April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1** Election of Five Directors
- Proposal No. 2** Election of Three Audit & Supervisory Board Members

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

- (1) 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.
 - (2) If you exercise your voting rights via the Internet multiple times, only the last vote shall be deemed effective.
 - (3) If you exercise your voting rights in duplicate both via the Internet and in writing (by mail), the exercise of voting rights via the Internet shall be deemed effective, regardless of the arrival date.
 - (4) If you intend to exercise your voting rights by proxy on the day of the meeting, you may delegate your voting rights to one of the other shareholders holding voting rights. In this case, please submit a document proving the authority of the proxy along with your own voting form.
- Please 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 websites mentioned on the previous page.
 - 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 16, 2025 to pay a year-end dividend for the 47th fiscal year as follows. Accordingly, including the interim dividend of ¥2 per share paid on December 10, 2024, the annual dividend will be ¥5 per share.

Year-end dividend	¥3 per share
Effective date of dividends of surplus	Friday, June 20, 2025

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Five Directors

The terms of office of all five Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors.

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 of the Company and Group Chief Executive Officer	
		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 with 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	
		June 2024	Director and General Manager 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.</p> <p>Osamu Kikuchi has never in the past been directly involved in the management of a company. 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 have been in the position for 15 years, and Osamu Kikuchi will have been in the position for 3 years as outside Directors.
 4. The number of the Company's shares owned 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 is 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 Election of Three Audit & Supervisory Board Members

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member 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	Takashi Eguchi (September 8, 1980)	<p>Apr. 2004 Joined the Company</p> <p>June 2006 Store Manager of Holiday Sports Club Kanazawa Branch</p> <p>July 2012 Deputy Chief of Administration Headquarters, Holiday Sports Club</p> <p>Jan. 2014 Deputy Chief of Corporate Strategy Office</p> <p>Nov. 2020 General Manager of Internal Control Office</p> <p>June 2021 Audit & Supervisory Board Member (current position)</p>	1
	<p>(Reasons for nomination as a candidate for an Audit & Supervisory Board Member)</p> <p>Takashi Eguchi has been nominated as a candidate for an Audit & Supervisory Board Member as since joining the Company, he managed Sports Club store operation and then served as a General Manager of Internal Control Office, which made him understand the overall operation of the Company very well. The Company believes that he is able to express his objective opinion and appropriately fulfill his duties as an Audit & Supervisory Board Member of the Company from unbiased ground.</p>		
2	Atsushi Maeda (August 12, 1959)	<p>Apr. 1983 Joined Matsuzakaya Co., Ltd.</p> <p>Oct. 1986 Joined ITO Accounting & Consultancy Office (currently known as KPMG AZSA LLC)</p> <p>Mar. 1990 Registered as Certified Public Accountant</p> <p>Sept. 2006 Joined Arata Audit Corporation (currently known as PricewaterhouseCoopers Japan LLC)</p> <p>Oct. 2012 Established Certified Public Accountant Atsushi Maeda Accounting Office (current position)</p> <p>Apr. 2015 Professor of Business, Aichi Shukutoku University (current position)</p> <p>Apr. 2018 Auditor secretary of Nagoya City University (current position)</p> <p>June 2021 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Certified Public Accountant Atsushi Maeda Accounting Office</p> <p>Professor of Business, Aichi Shukutoku University</p> <p>Auditor secretary of Nagoya City University</p>	—
	<p>(Reasons for nomination as a candidate for an outside Audit & Supervisory Board Member)</p> <p>Atsushi Maeda has been nominated as a candidate for an outside Audit & Supervisory Board Member as he has expertise and broad experience as a certified public accountant, and is expected to apply those to the Company's audit. He has never been involved in a management position of a company except as an outside officer in the past. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on his expertise in corporate accounting, tax practice, etc. as a certified public accountant.</p>		

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	Kazuyoshi Iwamoto (March 6, 1974)	<p>Oct. 1996 Joined ITO Accounting & Consultancy Office (currently known as KPMG AZSA LLC)</p> <p>Apr. 2000 Registered as Certified Public Accountant</p> <p>Sept. 2019 Director and General Manager of Administration Headquarters, Japan Next Retailing Co., Ltd.</p> <p>July 2020 Established Certified Public Accountant Kazuyoshi Iwamoto Accounting Office (current position)</p> <p>Feb. 2021 Audit & Supervisory Board Member of Audiostock Inc.</p> <p>Aug. 2021 Corporate Auditor of TechMagic Inc.</p> <p>Dec. 2021 Outside Director of Japan Warranty Support Co., Ltd.</p> <p>Dec. 2022 Director and Audit and Supervisory Committee Member of GOOD SPEED CO., LTD.</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Certified Public Accountant Kazuyoshi Iwamoto Accounting Office</p>	—
<p>(Reasons for nomination as a candidate for an outside Audit & Supervisory Board Member)</p> <p>Kazuyoshi Iwamoto has been nominated as a candidate for an outside Audit & Supervisory Board Member as he has expertise and broad experience as a certified public accountant, and is expected to apply those to the Company's audit. The Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on his insight in corporate accounting and tax practice as a certified public accountant, as well as on his having held leadership roles in administration division.</p>			

- Notes:
1. New candidate for an Audit & Supervisory Board Member is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Atsushi Maeda and Kazuyoshi Iwamoto are candidates for outside Audit & Supervisory Board Member.
 4. The Company has entered into an agreement with Atsushi Maeda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum liability amount based on the agreement is the amount provided for by Article 425, paragraph (1) of the same Act. If reelection of Mr. Maeda is approved, the Company plans to renew the aforementioned agreement with him. If the election of Kazuyoshi Iwamoto is approved, the Company plans to enter into the same limited liability agreement with him.
 5. Atsushi Maeda is the incumbent outside Audit & Supervisory Board Member. At the conclusion of this meeting, he will have been in the position for 4 years as an Audit & Supervisory Board Member.
 6. The number of the Company's shares owned includes the number of shares held in the Tosho Officers Shareholding Association.
 7. 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.
 8. The Company has submitted notification for Atsushi Maeda as an independent officer as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If the reelection of Mr. Maeda is approved, the Company plans for the appointment as independent officer to continue. If the election of Kazuyoshi Iwamoto is approved, the Company plans for his appointment as independent officer as well.