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Securities Code: 8920

May 30, 2019

To our shareholders:

Yuichiro Kutsuna  
President  
**TOSHO CO., LTD.**  
1-16-5 Mikawaanjo-cho, Anjo-shi, Aichi

## Notice of the 41st Annual General Meeting of Shareholders

You are cordially invited to attend the 41st Annual General Meeting of Shareholders of TOSHO CO., LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please indicate your vote of approval or disapproval of each proposal on the enclosed voting form and return the form to the Company no later than 6:00 p.m. on Tuesday, June 18, 2019 (JST) after reviewing the attached Reference Documents for General Meeting of Shareholders.

- 1. Date and Time:** Wednesday, June 19, 2019, at 10:00 a.m. (JST)  
**2. Venue:** 1F, Special Conference Hall, Hotel Grand Tiara ANJO  
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 41st fiscal year (From April 1, 2018 to March 31, 2019)
2. Report on the Non-Consolidated Financial Statements for the 41st fiscal year (From April 1, 2018 to March 31, 2019)

#### Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Election of Eight Directors  
**Proposal No. 3** Election of One Audit & Supervisory Board Member

You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.

If any changes have been made to items in the Reference Documents for General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements, such changes will be posted on the Company’s website (<https://www.to-sho.net/>).

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company believes that one of the most important management priorities is to return its profit to its shareholders, and seeks to maintain stable distribution of dividends. However, at the same time, the Company also has a policy to make decisions towards effective use of its internal reserves for future business expansion and enhancement of the business quality.

In accordance with the above policy, the Company will issue a commemorative dividend for the 40th anniversary of ¥1 per share, in addition to the ordinary dividend of ¥7 to pay the year-end dividend of ¥8 per share for the current fiscal year.

Year-end dividends

- (i) Type of dividend property  
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount  
¥8 per common share of the Company  
The total dividends will be ¥306,450,536.  
Note: Accordingly the annual dividends for the fiscal year under review will be ¥15 per share.
- (iii) Effective date of dividends of surplus  
The effective date of dividends shall be June 20, 2019.

**Proposal No. 2** Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of eight 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 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) (current position)	16,533
2	Yuichiro Kutsuna (January 1, 1975)	Apr. 1997      Joined the Company 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 (current position)	4,211
3	Takashi Inagaki (January 28, 1964)	Apr. 1982      Joined Oishi Labor Management and Accounting Firm Apr. 1987      Joined Subaru Dec. 1994      Joined Hamaji Kanko Mar. 1996      Joined the Company Jan. 2000      Managing Director and General Manager of Sports Club Business Department Apr. 2002      Director and General Manager of Sports Club Business Department June 2007      Managing Director and General Manager of Sports Club Business Department Jan. 2014      Managing Director, Manager of Holiday Sports Club and Deputy Chief of Tokyo Office June 2016      Executive Director, General Manager of Holiday Sports Club and Chief of Tokyo Office Aug. 2017      Executive Director, General Manager of Holiday Sports Club and Chief Development Officer (current position)	65

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)
4	Naoya Kuwazoe (October 12, 1969)	<p>July 1993      Joined Yamanaka Tax Accounting Office</p> <p>June 2000      Joined NV Nijyuichi</p> <p>Sept. 2003      Joined the Company</p> <p>June 2006      Director, General Manager of Administration Headquarters and General Manager of Accounting Department</p> <p>Apr. 2010      Director and General Manager of Administration Department</p> <p>May 2013      Managing Director and General Manager of Administration Department</p> <p>Apr. 2015      Managing Director, General Manager of Administration Department and Group Chief Financial Officer</p> <p>June 2016      Managing Director, General Manager of Administration Headquarters and Chief Financial Officer (current position)</p>	38
5	Yoichi Kariyazono (September 27, 1961)	<p>Apr. 1984      Joined Olympic Sports</p> <p>Mar. 1997      Joined Fukatsu Denkasha</p> <p>Feb. 1999      Joined Leaman</p> <p>Mar. 2001      Joined the Company</p> <p>Apr. 2002      Director and General Manager of Administration Headquarters</p> <p>Apr. 2006      Director and General Manager of the Hotel Business Department</p> <p>May 2007      Director and General Manager of Internal Administration Office</p> <p>Jan. 2010      Director and General Manager of Investor Relations Office</p> <p>Jan. 2012      Director and General Manager of President Office</p> <p>Jan. 2014      Director, General Manager of President Office and General Manager of A·City Department</p> <p>Jan. 2015      Director, General Manager of A·City Department and General Manager of Investor Relations Office (current position)</p>	25
6	Aki Tanizawa (February 19, 1975)	<p>Apr. 1997      Joined the Company</p> <p>Oct. 2004      General Manager of Hotel Department and Manager of Hotel Sunroute Mikawaanjo</p> <p>Jan. 2010      General Manager of Internal Auditing Office</p> <p>Aug. 2010      Chief of General Affairs and Human Resources Section, Administration Department</p> <p>Jan. 2011      General Manager of Internal Control Office</p> <p>Dec. 2016      Executive Officer and General Manager of Secretarial Office and Internal Control Office</p> <p>June 2018      Director and General Manager of Secretarial Office and Internal Control Office (current position)</p>	5

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)
7	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	-
8	Keisuke Sugiura (August 26, 1965)	Apr. 1988      Joined Japan Associated Finance CO., LTD. Feb. 1993      Joined Meinan Business Consultants June 2000      Established Heisei FP Office Inc. (currently OSP); Representative Director (current position) Apr. 2002      Director (part-time) of the Company June 2007      Retired as Director (part-time) June 2008      Outside Audit & Supervisory Board Member of CROPS CORPORATION June 2012      Outside Director of the Company (current position) June 2016      Outside Director (Audit and Supervisory Committee Member) of CROPS CORPORATION (current position) (Significant concurrent positions outside the Company) Representative Director of OSP Outside Director (Audit and Supervisory Committee Member) of CROPS CORPORATION	10

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Akibumi Kamiya and Keisuke Sugiura are candidates for outside Director.
  3. (1) The Company proposes the election of Akibumi Kamiya as an outside Director because he has experience working as an attorney at law and expertise in corporate legal affairs. The Company considers him able to adequately supervise the Company's management from the objective standpoint of a legal expert. He has never in the past been involved in management except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an outside Director based on the above reasons.  
(2) The Company proposes Keisuke Sugiura's election as an outside Director so that he can apply his extensive experience and broad discernment as a manager to the Company's management, and further strengthen the Company's corporate governance by making use of his independent position in the Company.
  4. Akibumi Kamiya and Keisuke Sugiura are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Directors will have been nine years and seven years respectively.
  5. The number of the Company's shares held include the number of shares held in the Tosho Officers Shareholding Association.
  6. The Company has entered into agreements with Akibumi Kamiya and Keisuke Sugiura, 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. Sugiura is approved, the Company plans to renew the aforementioned agreements with them.
  7. The Company has submitted notification for Akibumi Kamiya and Keisuke Sugiura as independent officers as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If the reelection of Mr. Kamiya and Mr. Sugiura is approved, the Company plans for their appointment as independent officers 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. 3** Election of One Audit & Supervisory Board Member

The terms of office of the Audit & Supervisory Board Member Keizi Sugihara will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

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

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned (Thousands)
Keizi Sugihara (June 6, 1949)	Mar. 1972    Joined Hekikai Shinkin Bank Apr. 2006    Executive Officer of the bank July 2007    Administrative Officer of the bank June 2011    Standing Statutory Auditor of the bank June 2015    Standing Audit & Supervisory Board Member of the Company (current position)	2

Note: There is no special interest between the candidate and the Company.