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Securities Code: 8920

June 7, 2021

To our shareholders:

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

Notice of the 43rd Annual General Meeting of Shareholders

We are pleased to announce that the 43rd Annual General Meeting of Shareholders of TOSHO CO., LTD. (the “Company”) will be held as described below.

As an alternative to attending 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 Monday, June 21, 2021 (JST) after reviewing the attached Reference Documents for General Meeting of Shareholders.

- 1. Date and Time:** Tuesday, June 22, 2021, 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 43rd fiscal year (From April 1, 2020 to March 31, 2021)
2. Report on the Non-Consolidated Financial Statements for the 43rd fiscal year (From April 1, 2020 to March 31, 2021)

Matters to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Eight Directors |
| Proposal No. 3 | Election of Three Audit & Supervisory Board Members |
| Proposal No. 4 | Payment of Retirement Benefits for a Retiring 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 such decisions while giving comprehensive consideration to the effective use of its internal reserves for future business expansion and enhancement of the business quality.

In the 43rd fiscal year, under the circumstance where the Japanese government declared state of emergencies in order to prevent the spread of the novel coronavirus (COVID-19), the Company has deemed that the economic environment will remain difficult to predict, taking into account the temporary suspensions of operation of the sports club business (Holiday Sports Club), a main business area of the Company, and further spread of COVID-19 infections.

The Company proposes to pay a year-end dividend of ¥2 per share for the fiscal year under review, giving consideration to ensuring the enhancement, stability and security of its internal reserves.

Year-end dividends

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount
¥2 per common share of the Company
The total dividends will be ¥76,612,318.
- (iii) Effective date of dividends of surplus
The effective date of dividends shall be June 23, 2021.

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) June 2020 Chairman and Representative Director (current position)	15,788
(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 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)	4,191
(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	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 June 2020 Executive Director and President of Holiday Sports Club Company (current position)	65
(Reasons for nomination as a candidate for a Director) Takashi Inagaki has been taking various roles in the Sports Club Business Department since he joined the Company. His leadership experiences in the department include store operation, new site development, human resource training, and new program development. He took relevant actions, while taking control of the challenges Sports Club Business Department faces under COVID-19. Takashi Inagaki has been nominated as a candidate for a Director, as he is expected to take appropriate actions on the operational challenges Sports Club Business Department will face.			

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</p> <p>Aug. 2019 Managing Director, General Manager of Administration Headquarters, Chief Financial Officer and in charge of Investor Relations</p> <p>June 2020 Managing Director, General Manager of Administration Headquarters and in charge of Investor Relations (current position)</p>	51
<p>(Reasons for nomination as a candidate for a Director)</p> <p>Naoya Kuwazoe has been nominated as a candidate for a Director, as he is expected to further enhance the Company's financial strength and governance structures. Since he joined the Company, he has been in Administration Department, playing a leadership role at Finance with his expertise in corporate accounting and financial affairs. His role also includes disclosure reports and Investor Relations.</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)
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</p> <p>Aug. 2019 Director, General Manager of A·City Department</p> <p>June 2020 Director, General Manager of A·City Headquarters (current position)</p>	17
<p>(Reasons for nomination as a candidate for a Director)</p> <p>Yoichi Kariyazono has been nominated as a candidate for a Director, as he is expected to further contribute to the growth of the Real Estate Business with his detailed knowledge over the Group operations. Since he joined the Company, he took a leadership roles in various departments, such as Administration, Hotel, Internal Audit, Investor Relations Office, President Office, and A·City.</p>			
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</p> <p>Nov. 2020 Director, General Manager of Secretarial Office and General Affair, Administration Headquarters (current position)</p>	6
<p>(Reasons for nomination as a candidate for a Director)</p> <p>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 and General Affair, Administration Headquarters accordingly.</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)
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	-
		(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.	
8	Mitsuo Maruyama (January 25, 1948)	June 1973 Joined Maruyamagumi Co., Ltd. Sept. 1974 President and Representative Director of Maruyamagumi Co., Ltd. July 2015 Chairman and Representative Director of Maruyamagumi Co., Ltd. May 2016 Chairman of Maruyamagumi Co., Ltd. (current position) June 2020 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Chairman of Maruyamagumi Co., Ltd.	-
		(Reasons for nomination as a candidate for an outside Director and the summary of expected role) Mitsuo Maruyama has been nominated as a candidate for an outside Director, as he is expected to apply his extensive experiences and broad discernment as a manager to the Company's management. He's also expected to participate and oversee the Company's selection of Director candidates, as well as decision making of Director's compensation from objective and unbiased ground of the independent position. The Company expects this should further strengthen the Company's corporate governance.	

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Akibumi Kamiya and Mitsuo Maruyama are candidates for outside Director.
 - Akibumi Kamiya and Mitsuo Maruyama are both incumbent outside Directors. At the conclusion of this meeting, Akibumi Kamiya will be in the position for 11 years, and Mitsuo Maruyama will be in the position for 1 year as outside Directors.
 - The number of the Company's shares held includes the number of shares held in the Tosho Officers Shareholding Association.
 - The Company has entered into agreements with Akibumi Kamiya and Mitsuo Maruyama, 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. Maruyama are approved, the Company plans to renew the aforementioned agreements with them.
 - The Company has made the insurance contract to limit directors and officers liability for losses, pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act. This is to protect the management decision making of the insurers, including the Company's Auditors, from losses if they are sued for pursuing liability (excluding serious faults of the insurers' side). If the election of either candidate is approved and the person takes the seat, the person will be covered by the insurance.
The Company plans to renew the insurance contract at the next renewal time.
 - The Company has submitted notification for Akibumi Kamiya and Mitsuo Maruyama as independent officers as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If the reelection of Mr. Kamiya and Mr. Maruyama 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. 3 Election of Three Audit & Supervisory Board Members

At the conclusion of this meeting, Audit & Supervisory Board Member Keizi Sugihara will retire due to resignation. The terms of office of Audit & Supervisory Board Member Yumiko Sakurai and Kazuo Ito 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 Members 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)	Apr. 2004 Joined the Company June 2006 Store Manager, Holiday Sports Club Kanazawa Branch July 2012 Deputy Chief of Administration Headquarters, Holiday Sports Club Jan. 2014 Deputy Chief of Corporate Strategy Office Nov. 2020 General Manager of Internal Control Office (current position)	1
(Reasons for nomination as a candidate for an Audit & Supervisory Board Member) Takashi Eguchi has been nominated as a candidate for an Audit & Supervisory Board Member. Since he joined 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 opinion and carry his role as an Audit & Supervisory Board Member from unbiased ground.			
2	Kazuo Ito (April 11, 1968)	Oct. 1996 Joined ITO Accounting & Consultancy Office Apr. 2000 Registered as Certified Public Accountant Nov. 2005 Established the Certified Public Accountant Ito Accounting Office (current position) June 2008 Outside Auditor of SANTEC CORPORATION Apr. 2009 Outside Audit & Supervisory Board Member of POVAL KOGYO CO., LTD. (current position) June 2013 Outside Audit & Supervisory Board Member of the Company (current position) June 2020 Director of SANTEC CORPORATION (Audit and Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) Director of Certified Public Accountant Ito Accounting Office Director of SANTEC CORPORATION (Audit and Supervisory Committee Member) Outside Audit & Supervisory Board Member of POVAL KOGYO Co., Ltd.	-
(Reasons for nomination as a candidate for an outside Audit & Supervisory Board Member) Kazuo Ito has been nominated as a candidate for an outside Audit & Supervisory Board Member as he has extensive knowledge and broad discernment as certified public accountants, and is expected to apply those to the Company's audit as an outside Audit & Supervisory Board Member. 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 Audit & Supervisory Board Member based on his expertise in corporate accounting and tax practice as a certified public accountant.			

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	Atsushi Maeda (August 12, 1959)	<p>Apr. 1983 Joined Matsuzakaya Co., Ltd. Oct. 1986 Joined ITO Accounting & Consultancy Office Mar. 1990 Registered as Certified Public Accountant Sept. 2006 Joined Arata Audit Corporation (currently known as PricewaterhouseCoopers Aarata LLC) Oct. 2012 Established Certified Public Accountant Atsushi Maeda Accounting Office (current position) Apr. 2015 Professor of Business, Aichi Shukutoku University (current position) Apr. 2018 Auditor secretary, Nagoya City University (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Certified Public Accountant Atsushi Maeda Accounting Office Professor of Business, Aichi Shukutoku University Auditor secretary, Nagoya City University</p>	-
<p>(Reasons for nomination as a candidate for an outside Audit & Supervisory Board Member) Atsushi Maeda has been nominated as a candidate for an outside Audit & Supervisory Board Member as he has extensive experience and broad discernment as certified public accountants, and is expected to apply those to the Company's audit as an outside Audit & Supervisory Board Members of the Company. 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 and tax practice as a certified public accountant.</p>			

- Notes:
1. New candidates for Audit & Supervisory Board Members are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. The Company has entered into agreements with Kazuo Ito, 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 agreements is the amount provided for by Article 425, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew the aforementioned agreements with him. If the election of Atsushi Maeda is approved, the Company plans to enter into the same limited liability agreement with him.
 4. Kazuo Ito and Atsushi Maeda are candidates for outside Audit & Supervisory Board Member.
 5. The Company has made the insurance contract to limit directors and officers liability for losses, pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act. This is to protect the management decision making of the insurers, including the Company's Auditors, from losses if they are sued for pursuing liability (excluding serious faults of the insurers' side). If the election of either candidate is approved and the person takes the seat, the person will be covered by the insurance.
The Company plans to renew the insurance contract at the next renewal time.
 6. Kazuo Ito is the incumbent outside Audit & Supervisory Board Member. At the conclusion of this meeting, he will be in the position for 8 years.
 7. The Company has submitted notification for Kazuo Ito as an independent officer as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If the reelection of Mr. Ito is approved, the Company plans for his appointment as independent officer to continue. If the election of Atsushi Maeda is approved, the Company plans for his appointment as independent officer as well.

Proposal No. 4 Payment of Retirement Benefits for a Retiring Audit & Supervisory Board Member

Audit & Supervisory Board Member, Keizi Sugihara will retire due to resignation at the conclusion of this meeting. 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 deliberation of the Audit & Supervisory Board.

Career summary of the retiring Audit & Supervisory Board Member is as follows:

Name	Career summary
Keizi Sugihara	June 2015 Full-time Audit & Supervisory Board Member of the Company (current position)