

Securities Code: 9602  
May 7, 2019

To our shareholders:

Yoshishige Shimatani  
President  
**TOHO CO., LTD.**  
1-2-2 Yurakucho, Chiyoda-ku, Tokyo

## Notice of the 130th Annual General Meeting of Shareholders

You are cordially invited to attend the 130th Annual General Meeting of Shareholders of TOHO CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc., as described in “4. Exercise of Voting Rights” below. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Wednesday, May 22, 2019 (JST).

**1. Date and Time:** Thursday, May 23, 2019, at 10:00 a.m. (The reception desk opens at 9:00 a.m.) (JST)

**2. Venue:** Hulin Hall Tokyo, 11th floor, Yurakucho Mullion  
2-5-1 Yurakucho, Chiyoda-ku, Tokyo  
(\*Please note that the venue is different from last year.)

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 130th fiscal year (from March 1, 2018 to February 28, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 130th fiscal year (from March 1, 2018 to February 28, 2019)

#### Matters to be resolved:

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of 13 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

### 4. Exercise of Voting Rights

#### (1) Voting by Mail

Please indicate your approval or disapproval of the proposals on the enclosed voting form then return the form to the Company by postal mail so that your vote is received by 6:30 p.m. on Wednesday, May 22, 2019.

#### (2) Voting via the Internet, etc.

Please refer to “Guide to Exercising Voting Rights via the Internet, etc.” (in Japanese only) and exercise your voting rights by 6:30 p.m. on Wednesday, May 22, 2019.

- If you attend the Meeting in person, please present the enclosed voting form at the reception desk. Also, you are requested to bring this notice to the Meeting.
- Pursuant to laws and regulations and the provision of Article 16 of the Articles of Incorporation, the following items are posted on the Company’s website (<https://www.toho.co.jp/>, in Japanese only) and are not included in this notice:

- 1) Notes to Consolidated Financial Statements
- 2) Notes to Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements attached to this notice are part of Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by Audit & Supervisory Committee and Financial Auditor in preparing their audit reports.

- If any changes are made to items in the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, such changes will be posted on the Company's website as mentioned above.
- You are advised to arrive at the venue early, as the reception desk is expected to become crowded immediately before the commencement of the Meeting.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

Our basic dividend distribution policy is to distribute annual dividend payments of ¥35 as a base, and consider additional performance-linked dividend payments if the business performance exceeds the forecast or target. The Company has given consideration to matters including the improvement of profit levels for the fiscal year and the business performance forecast, and it proposes to pay a year-end dividend for the fiscal year of ¥27.5 per share. Accordingly, including the interim dividend that has already been paid (¥17.5 per share), the annual dividend will total ¥45 per share.

1. Year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Allotment of dividend property and their aggregate amount  
¥27.5 per common share of the Company  
(¥17.5 for regular dividend and ¥10 for special dividend)  
Total payment: ¥4,949,570,973
  - (3) Effective date of dividends of surplus  
May 24, 2019

**Proposal No. 2** Election of 13 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The term of office of all 14 Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of 13 Directors.

Please note that the Audit & Supervisory Committee has given its opinion that all of the candidates for Director in this proposal are qualified.

The candidates for Director are as follows.

Candidate No.	Attributes of the candidates	Name	Responsibility in the Company and significant concurrent positions outside the Company	Attendance / Number of Board of Directors meetings held
1	Reelection	Yoshishige Shimatani	General Manager of Motion Picture Group, and direct supervision of Internal Control Audit Department Director of Hankyu Hanshin Holdings, Inc. Outside Director of Tokyo Rakutenchi Co., Ltd. Outside Director of Fuji Media Holdings, Inc.	10 of 10
2	Reelection	Nobuyuki Tako	In charge of Corporate Planning, and supervision of Corporate Real Estate, Human Resources and General Affairs Director of Subaru Enterprise Co., Ltd. Outside Director of OS Co., Ltd. (Audit & Supervisory Committee Member)	10 of 10
3	Reelection	Toshiyuki Urai	In charge of Finance & Accounting and Information Technology & System, and Specified Director Outside Director of Tokyo Rakutenchi Co., Ltd. (Audit & Supervisory Committee Member)	10 of 10
4	Reelection	Minami Ichikawa	In charge of Production & Acquisitions and Planning & Production, Motion Picture Group	9 of 10
5	Reelection	Kazuhiko Seta	In charge of Motion Picture Exhibition President of TOHO Cinemas Ltd.	10 of 10
6	Reelection	Hiroyasu Matsuoka	In charge of Domestic Distribution and International Business, Motion Picture Group	10 of 10
7	Reelection	Kazuo Sumi	Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O Retailing Corporation Outside Director of Tokyo Rakutenchi Co., Ltd. Outside Director of ASICS Corporation	9 of 10
8	Reelection	Makoto Yamashita	In charge of Corporate Real Estate	10 of 10
9	Reelection	Atsuo Ikeda	In charge of Theatrical	10 of 10
10	Reelection	Keiji Ota	In charge of Products & Licensing and Music Business, Motion Picture Group	10 of 10
11	Reelection	Takayuki Ikeda	In charge of Marketing, Motion Picture Group	10 of 10
12	Reelection	Hiroshi Biro	Assistant to Human Resources	10 of 10
13	Reelection	Harunori Kato	Assistant to Finance and Accounting	8 of 8

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. All the candidates have agreed to assume the position of Director on the condition that this proposal is approved.
  3. The ages of the candidates indicated on the following pages are as of the date of publication of this Notice of the Annual General Meeting of Shareholders (May 7, 2019).

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
1	Yoshishige Shimatani (March 5, 1952) Age: 67  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1975 Apr. 1999  May 2001 May 2005 May 2007 May 2011 [Responsibility in the Company and significant concurrent positions outside the Company] General Manager of Motion Picture Group, and direct supervision of Internal Control Audit Department Director of Hankyu Hanshin Holdings, Inc. Outside Director of Tokyo Rakutenchi Co., Ltd. Outside Director of Fuji Media Holdings, Inc.	Joined the Company General Manager of Production & Acquisitions Department, Motion Picture Group Director Managing Director Senior Managing Director President (current position)	10,200 shares
	[Reasons for nomination as candidate for Director] Mr. Shimatani has long been engaged in the operation of the Motion Picture Group, a major line of business of the Company group (the “TOHO Group”) since he joined the Company. Ever since he took office as President of the Company, he has exercised great leadership in promoting the Company’s mid-term management strategy and supervised the overall management of the Company in an appropriate manner. The Company judges that, with his rich experience, achievements, and discernment earned throughout his career, he is well suited for Director to enhance corporate value of the TOHO Group. Therefore, the Company proposes his reelection as Director of the Company.			
2	Nobuyuki Tako (December 4, 1965) Age: 53  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1988 Apr. 2005  May 2008 May 2014 May 2017 [Responsibility in the Company and significant concurrent positions outside the Company] In charge of Corporate Planning, and supervision of Corporate Real Estate, Human Resources and General Affairs Director of Subaru Enterprise Co., Ltd. Outside Director of OS Co., Ltd. (Audit & Supervisory Committee Member)	Joined the Company General Manager of Group Planning Department (currently Corporate Planning Department) Director Managing Director Senior Managing Director (current position)	10,100 shares
	[Reasons for nomination as candidate for Director] Mr. Tako has been engaged mainly in the operation of the Human Resources and Corporate Planning Departments since he joined the Company. He possesses rich experience and expertise with respect to corporate management strategies and various matters of corporate administration, and has been playing the role in the management of the Company, fulfilling his supervisory role in the wide range of departments mainly in the Corporate Planning Department. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
3	Toshiyuki Urai (December 17, 1957) Age: 61  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1980 Oct. 2001 May 2003 May 2009	Joined the Company General Manager of Finance Department Director Managing Director (current position) [Responsibility in the Company and significant concurrent positions outside the Company] In charge of Finance & Accounting and Information Technology & System, and Specified Director Outside Director of Tokyo Rakutenchi Co., Ltd. (Audit & Supervisory Committee Member)	34,080 shares
	[Reasons for nomination as candidate for Director] Mr. Urai has long been engaged in the operation of the Finance & Accounting Department since he joined the Company. He possesses rich experience and expertise with respect to corporate accounting and finance and has been playing the role in the management of the Company as a responsible person for the Finance & Accounting and Information Technology & System. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.			
4	Minami Ichikawa (July 22, 1966) Age: 52  Reelection  Attendance to the Board of Directors meeting: 9 of 10 (90%)	Apr. 1989 Apr. 2006  May 2011 May 2017	Joined the Company General Manager of Production & Acquisitions Department, Motion Picture Group Director Managing Director (current position) [Position in the Company] In charge of Production & Acquisitions and Planning & Production, Motion Picture Group	4,200 shares
	[Reasons for nomination as candidate for Director] Mr. Ichikawa has long been engaged in the operation of various departments in the Motion Picture Group since he joined the Company. He possesses rich experience and expertise with respect to the business of motion pictures and has been playing the role in the management of the Company as a responsible person for the Production & Acquisitions and Planning & Production Departments. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
5	Kazuhiko Seta (October 25, 1959) Age: 59	Apr. 1984	Joined the Company	4,300 shares
	Reelection	Apr. 2010	President of TOHO Eizo Bijutsu Co., Ltd.	
	Attendance to the Board of Directors meeting: 10 of 10 (100%)	May 2012	President of TOHO Cinemas Ltd. (current position)	
		May 2012	Director of the Company	
		May 2018	Managing Director (current position)	
		[Responsibility in the Company and significant concurrent positions outside the Company]		
		In charge of Motion Picture Exhibition		
		President of TOHO Cinemas Ltd.		
[Reasons for nomination as candidate for Director] Mr. Seta was engaged in the operation of various departments in the Motion Picture Group since he joined the Company before assuming managerial positions of the subsidiary where he gained experience in the management. He now serves as President of TOHO Cinemas Ltd., which is the key subsidiary of the Company in the operation of motion picture exhibition business, playing the role in the management of the TOHO Group. The Company judges that, with his rich experience, achievements, and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.				
6	Hiroyasu Matsuoka (April 18, 1966) Age: 53	Jan. 1994	Joined TOHO-TOWA Company, Limited	10,300 shares
	Reelection	Apr. 1998	Director of TOHO-TOWA Company, Limited	
	Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 2001	Managing Director of TOHO-TOWA Company, Limited	
		Apr. 2008	COO, President of TOHO-TOWA Company, Limited	
		May 2014	Director of the Company	
		May 2015	CEO, Chairperson of TOHO-TOWA Company, Limited (current position)	
		May 2018	Managing Director of the Company (current position)	
		[Position in the Company]		
		In charge of Domestic Distribution and International Business, Motion Picture Group		
[Reasons for nomination as candidate for Director] Mr. Matsuoka has long been engaged in the operation of distributing foreign motion pictures since he joined the TOHO Group company, TOHO-TOWA Company, Limited. He has served as Representative Director of TOHO-TOWA Company, Limited since 2008. Since 2014, he has also served as Director of the Company as a responsible person for the Domestic Distribution and International Business Departments, and possesses global business experience and expertise in the business of motion pictures. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.				

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
7	<p>Kazuo Sumi (April 19, 1949) Age: 70</p> <p>Reelection</p> <p>Attendance to the Board of Directors meeting: 9 of 10 (90%)</p>	<p>June 2000 Director of Hankyu Corporation</p> <p>June 2002 Managing Director of Hankyu Corporation</p> <p>June 2003 President and Representative Director of Hankyu Corporation (The trade name of Hankyu Corporation was changed to Hankyu Holdings, Inc. in April 2005 and then to Hankyu Hanshin Holdings, Inc. in October 2006.)</p> <p>Apr. 2005 President and Representative Director of Hankyu Corporation (new company)</p> <p>May 2009 Director of the Company</p> <p>Mar. 2014 Chairman and Representative Director of Hankyu Corporation (current position)</p> <p>May 2016 Director (Audit &amp; Supervisory Committee Member) of the Company</p> <p>June 2017 Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (current position)</p> <p>May 2018 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc.</p> <p>Director of H<sub>2</sub>O Retailing Corporation</p> <p>Outside Director of Tokyo Rakutenchi Co., Ltd.</p> <p>Outside Director of ASICS Corporation</p>	13,700 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Sumi is a management expert who has long been engaged in corporate management, and can be expected to give valuable advice and guidance for overall management and check from an objective viewpoint, based on his rich experience and excellent insight. Therefore, the Company judges that he is well suited for Director and it proposes his reelection.</p> <p>(Notes) 1. The Company has entered into an agreement with Kazuo Sumi to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, in which his liability amount is specified to be the sum total of the amount calculated by multiplying the amount calculated by the method prescribed by Article 113 of the Ordinance for Enforcement of the Companies Act (which is the amount of property benefits that he receives from the Company as remuneration for performance of duties during his tenure of office) by 2 and the amount calculated by the method prescribed by Article 114 of the Ordinance for Enforcement of the Companies Act (which is the amount equivalent to the amount of the property benefits regarding share acquisition rights of the Company, in cases where such share acquisition rights are received under especially favorable conditions). If his election is approved, the Company plans to assign him as a non-executive director, and the Company will renew the aforementioned limited liability agreement with him so that he can fulfill his expected role.</p> <p>2. Kazuo Sumi satisfies the requirements for outside directors provided in Article 2, item 15 of the Companies Act. However, since he serves as Representative Director of Hankyu Hanshin Holdings, Inc., which is a major shareholder of the Company, the Company has nominated him as a candidate for non-executive Director.</p>			



Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
8	Makoto Yamashita (May 4, 1956) Age: 63  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1979      Joined the Company Apr. 2001      General Manager of Corporate Real Estate Department May 2009      Director (current position) [Position in the Company] In charge of Corporate Real Estate	9,000 shares
	[Reasons for nomination as candidate for Director] Mr. Yamashita has long been engaged in the operation of the Corporate Real Estate Department since he joined the Company. He possesses rich experience and expertise with respect to the real estate business and has been playing the role in the management of the Company as a responsible person for the Corporate Real Estate Department. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.		
9	Atsuo Ikeda (March 10, 1960) Age: 59  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1982      Joined the Company Apr. 2003      General Manager of Theatrical Department May 2013      Director (current position) [Position in the Company] In charge of Theatrical	3,210 shares
	[Reasons for nomination as candidate for Director] Mr. Ikeda has long been engaged in the operation of the Theatrical Department since he joined the Company. He possesses rich experience and expertise with respect to the theatrical business and has been playing the role in the management of the Company as a responsible person for the Theatrical Department. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.		
10	Keiji Ota (September 7, 1965) Age: 53  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1989      Joined the Company Apr. 2010      General Manager of Products & Licensing Department, Motion Picture Group May 2013      Director (current position) [Position in the Company] In charge of Products & Licensing and Music Business, Motion Picture Group	4,800 shares
	[Reasons for nomination as candidate for Director] Mr. Ota has been engaged mainly in the operation of the Products & Licensing Department since he joined the Company. He possesses rich experience and expertise with respect to the field of the products and licensing business and has been playing the role in the management of the Company as a responsible person for the Products & Licensing and Music Business Departments. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.		

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
11	Takayuki Ikeda (April 2, 1963) Age: 56  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1987      Joined the Company Apr. 2012      General Manager of Distribution Department, Motion Picture Group May 2015      Director (current position) [Position in the Company] In charge of Marketing, Motion Picture Group	2,700 shares
	[Reasons for nomination as candidate for Director] Mr. Ikeda has long been engaged in the operation of various departments in the Motion Picture Group since he joined the Company. He possesses rich experience and expertise with respect to the business of motion pictures and has been playing the role in the management of the Company as a responsible person for the Marketing Department. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.		
12	Hiroshi Biro (December 1, 1965) Age: 53  Reelection  Attendance to the Board of Directors meeting: 10 of 10 (100%)	Apr. 1989      Joined the Company Apr. 2011      General Manager of Human Resources Department May 2017      Director (current position) [Position in the Company] Assistant to Human Resources	2,500 shares
	[Reasons for nomination as candidate for Director] Mr. Biro has long been engaged in the operation of the Human Resources Department since he joined the Company. He possesses rich experience and expertise with respect to human resource management and has been playing the role in the management of the Company as a responsible person for the Human Resources Department. The Company judges that, with his achievements and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company.		
13	Harunori Kato (August 26, 1960) Age: 58  Reelection  Attendance to the Board of Directors meeting: 8 of 8 (100%)	Apr. 1984      Joined the Company Apr. 2004      General Manager of Finance Department May 2014      President of TOHO STAGE CRAFT Co. Ltd. May 2018      Director of the Company (current position) [Position in the Company] Assistant to Finance and Accounting	8,100 shares
	[Reasons for nomination as candidate for Director] Mr. Kato has been engaged mainly in the operation of the Finance & Accounting Department since he joined the Company before assuming managerial position of a subsidiary of the Company where he gained experience in the management. He now plays the role in the management of the Company as a responsible person for the Finance & Accounting Department. The Company judges that, with his rich experience, achievements, and discernment earned throughout his career, he is well suited for Director of the Company. Therefore, the Company proposes his reelection as Director of the Company. (Note) The number of attendance to the Board of Directors meeting of Harunori Kato is shown based on the number of meetings held since his assumption of office on May 30, 2018.		

<<Reference>>

## Policy and Procedure for Nominating Candidates for Directors and Independence Criteria for Outside Directors of the Company

### [Policy and Procedure for Nominating Candidates]

The Officers' Rules provide the criteria for nominating Director candidates (excluding outside Directors) who are recommended in a general meeting of shareholders as follows:

1. The candidate must have expert knowledge on the business and services of the TOHO Group.
2. The candidate must have an excellent management sense that can meet the demands of the times.
3. The candidate must have excellent managerial judgment ability with a company-wide perspective and ability to execute duties.
4. The candidate must have character, discernment, and high ethical standards appropriate as Director.

The procedure thereof is that the President shall prepare a draft list of candidates, explain the reason of nomination, appropriateness, etc., to Audit & Supervisory Committee Members who are outside Directors, and then, considering the opinions collected from them, the Board of Directors shall determine the candidates.

Please note that the consent of the Audit & Supervisory Committee is required for nominating a Director who is an Audit & Supervisory Committee Member. As for outside Directors among Directors who are Audit & Supervisory Committee Members, the President shall prepare a draft of appropriate candidates based on the experience, discernment, expertise, and other aspects of each candidate in terms of "corporate management," "finance and accounting" and "law and corporate ethics," respectively.

### [Independence Criteria for Outside Directors]

The Company judges that an outside Director who falls under any of the following items 1. to 6. is not independent of the Company.

1. An entity where the TOHO Group is a major business partner (Note 1) or a business executive thereof
2. A major business partner with the TOHO Group (Note 2) or a business executive thereof
3. A consultant, accounting expert, or legal expert who receives a considerable amount of cash or other assets from the TOHO Group (Note 3) other than compensation received from the Company as an officer (or a person who belongs to an incorporated entity or other organization that receives such assets)
4. A person who is a major shareholder of the Company (Note 4) (or a business executive of an incorporated entity that is such a shareholder)
5. A person who fell under any of the above items 1. to 4. in the most recent three fiscal years
6. A person who is a relative within the second degree of kinship to a person who falls under any of the above items 1. to 5. or a business executive of the TOHO Group

(Note 1) "An entity where the TOHO Group is a major business partner" refers to an entity that has a business relationship with the TOHO Group and receives payment from the TOHO Group that exceeds 2% of consolidated sales of the entity per year based on such relationship.

(Note 2) "A major business partner with the TOHO Group" refers to an entity that has a business relationship with the TOHO Group and whose annual payment to the TOHO Group based on such relationship exceeds 2% of consolidated sales of the Company.

(Note 3) "Considerable amount of cash or other assets" refers to the case in which regular remuneration exceeds ¥10,000,000 per year.

(Note 4) "A major shareholder" refers to an entity who owns at least 10% of the total of voting rights of the Company directly or indirectly.