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.

Securities Code: 9602
May 2, 2017

To our shareholders:

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

Notice of the 128th Annual General Meeting of Shareholders

You are cordially invited to attend the 128th 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 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 24, 2017 (JST).

1. **Date and Time:** Thursday, May 25, 2017, at 10:00 a.m. (The reception desk opens at 9:00 a.m.) (JST)
2. **Venue:** Screen 1, TOHO Cinemas Nichigeki, 11th floor, Yurakucho Mullion
   2-5-1 Yurakucho, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**
   Matters to be reported:
   1. The Business Report and the Consolidated Financial Statements for the 128th fiscal year (from March 1, 2016 to February 28, 2017), 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 128th fiscal year (from March 1, 2016 to February 28, 2017)

   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 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 24, 2017.
   (2) Voting via the Internet
   Please refer to "Guide to Exercising Voting Rights via the Internet" (Japanese only) and exercise your voting rights by 6:30 p.m. on Wednesday, May 24, 2017.

- 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 (http://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 ¥25 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 ¥32.5 per share. Accordingly, including the interim dividend that has already been paid (¥12.5 per share), the annual dividend will total ¥45 per share, which is ¥15 higher than for the previous fiscal year.

1. Year-end dividends
   (1) Type of dividend property
   Cash
   (2) Allotment of dividend property and their aggregate amount
   ¥32.5 per common share of the Company
   (¥12.5 for regular dividend and ¥20 for special dividend)
   Total payment: ¥5,888,692,030
   (3) Effective date of dividends of surplus
   May 26, 2017

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

The term of office of all 13 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.	Name	Responsibility in the Company and significant concurrent positions outside the Company (as of April 17, 2017)	Attributes of the candidates
1	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.	Reelection
2	Satoshi Chida	Overall management of Motion Picture Group, and supervision of motion picture exhibition Outside Director of OS Co., Ltd.	Reelection
3	Toshiyuki Urai	In charge of Finance & Accounting and Information Technology & System, and Specified Director Outside Audit & Supervisory Board Member of Tokyo Rakutenchi Co., Ltd.	Reelection
4	Nobuyuki Tako	In charge of Corporate Planning, and supervision of Corporate Real Estate, Human Resources and General Affairs Director of Subaru Enterprise Co., Ltd.	Reelection
5	Yasushi Ishizuka	In charge of Human Resources and General Affairs	Reelection
6	Makoto Yamashita	In charge of Corporate Real Estate	Reelection
7	Minami Ichikawa	In charge of Production & Acquisitions and Planning & Production, and General Manager of Production & Acquisitions Department, Motion Picture Group	Reelection
8	Kazuhiko Seta	President of TOHO Cinemas Ltd.	Reelection
9	Atsuo Ikeda	In charge of Theatrical	Reelection
10	Keiji Ota	In charge of Products & Licensing, and General Manager of Products & Licensing Department, Motion Picture Group	Reelection
11	Hiroyasu Matsuoka	In charge of Distribution, International Business, Motion Picture Group, and West Japan Distribution Outside Audit & Supervisory Board Member of Tokyo Rakutenchi Co., Ltd.	Reelection
12	Takayuki Ikeda	In charge of Marketing, Motion Picture Group	Reelection
13	Hiroshi Biro	General Manager of Human Resources Department	New election

<table>
<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Yoshishige Shimatani
(March 5, 1952)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Apr. 1975 Joined the Company
Apr. 1999 General Manager of Production & Acquisitions Department, Motion Picture Group
May 2001 Director
May 2005 Managing Director
May 2007 Senior Managing Director
May 2011 President (current position)
[Position in the Company]
General Manager of Motion Picture Group, and direct supervision of Internal Control Audit Department
[Significant concurrent positions outside the Company]
Director of Hankyu Hanshin Holdings, Inc.
Outside Director of Tokyo Rakutenchi Co., Ltd.</td><td>10,200 shares</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">2</td><td>Satoshi Chida
(November 20, 1949)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Apr. 1974 Joined the Company
Apr. 1993 General Manager of Distribution Department, Motion Picture Group
May 1997 Director
May 2002 Managing Director
May 2006 Senior Managing Director
May 2011 Executive Vice President (current position)
[Position in the Company]
Overall management of Motion Picture Group, and supervision of motion picture exhibition
[Significant concurrent positions outside the Company]
Outside Director of OS Co., Ltd.</td><td>20,100 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Chida has long been engaged in the operation of the Motion Picture Group, a major line of business of the TOHO Group since he joined the Company. Ever since he took office as Executive Vice President, he has driven the improvement in the performance of the Company's motion picture business as a whole and supervised its operations appropriately as a supervisor of the Motion Picture Group. 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.</td></tr>
<tr><td rowspan="2">3</td><td>Toshiyuki Urai
(December 17, 1957)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Apr. 1980 Joined the Company
Oct. 2001 General Manager of Finance Department
May 2003 Director
May 2009 Managing Director (current position)
[Position in the Company]
In charge of Finance & Accounting and Information Technology & System, and Specified Director
[Significant concurrent positions outside the Company]
Outside Audit & Supervisory Board Member of Tokyo Rakutenchi Co., Ltd.</td><td>32,780 shares</td></tr>
<tr><td colspan="3">[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.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Nobuyuki Tako
(December 4, 1965)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Apr. 1988 Joined the Company
Apr. 2005 General Manager of Group Planning Department (currently Corporate Planning Department)
May 2008 Director
May 2014 Managing Director (current position)
[Position in the Company]
In charge of Corporate Planning, and supervision of Corporate Real Estate, Human Resources and General Affairs
[Significant concurrent positions outside the Company]
Director of Subaru Enterprise Co., Ltd.</td><td>10,100 shares</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">5</td><td>Yasushi Ishizuka
(July 15, 1955)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Apr. 1978 Joined the Company
Apr. 2003 General Manager of Labor Administration Department
May 2008 Director (current position)
[Position in the Company]
In charge of Human Resources and General Affairs</td><td>7,700 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Ishizuka 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 and General Affairs 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.</td></tr>
<tr><td rowspan="2">6</td><td>Makoto Yamashita
(May 4, 1956)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>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</td><td>8,300 shares</td></tr>
<tr><td colspan="3">[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.</td></tr>
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Minami Ichikawa (July 22, 1966) Reelection Attendance to the Board of Directors meeting: 10 of 10	Apr. 1989 Joined the Company Apr. 2006 General Manager of Production & Acquisitions Department, Motion Picture Group (current position) May 2011 Director (current position) [Position in the Company] In charge of Production & Acquisitions and Planning & Production, and General Manager of Production & Acquisitions Department, Motion Picture Group	3,500 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.		
8	Kazuhiko Seta (October 25, 1959) Reelection Attendance to the Board of Directors meeting: 10 of 10	Apr. 1984 Joined the Company Apr. 2010 President of TOHO Eizo Bijutsu Co., Ltd. May 2012 President of TOHO Cinemas Ltd. (current position) May 2012 Director of the Company (current position) [Significant concurrent positions outside the Company] President of TOHO Cinemas Ltd.	3,300 shares
	[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.		
9	Atsuo Ikeda (March 10, 1960) Reelection Attendance to the Board of Directors meeting: 10 of 10	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.		

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<tr><td rowspan="2">10</td><td>Keiji Ota
(September 7, 1965)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Apr. 1989 Joined the Company
Apr. 2010 General Manager of Products & Licensing Department, Motion Picture Group (current position)
May 2013 Director (current position)
[Position in the Company]
In charge of Products & Licensing, and General Manager of Products & Licensing Department, Motion Picture Group</td><td>3,800 shares</td></tr>
<tr><td colspan="3">[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 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.</td></tr>
<tr><td rowspan="2">11</td><td>Hiroyasu Matsuoka
(April 18, 1966)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>Jan. 1994 Joined TOHO-TOWA Company, Limited
Apr. 1998 Director of TOHO-TOWA Company, Limited
Apr. 2001 Managing Director of TOHO-TOWA Company, Limited
Apr. 2008 COO, President of TOHO-TOWA Company, Limited
May 2014 Director of the Company (current position)
May 2015 CEO, Chairperson of TOHO-TOWA Company, Limited (current position)
[Position in the Company]
In charge of Distribution, International Business, Motion Picture Group, and West Japan Distribution
[Significant concurrent positions outside the Company]
Outside Audit & Supervisory Board Member of Tokyo Rakutenchi Co., Ltd.</td><td>10,000 shares</td></tr>
<tr><td colspan="3">[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 leading the 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.</td></tr>
<tr><td rowspan="2">12</td><td>Takayuki Ikeda
(April 2, 1963)

Reelection

Attendance to the Board of Directors meeting:
10 of 10</td><td>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</td><td>1,400 shares</td></tr>
<tr><td colspan="3">[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.</td></tr>
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<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">13</td><td>Hiroshi Biro
(December 1, 1965)

New election</td><td>Apr. 1989 Joined the Company
Apr. 2011 General Manager of Human Resources Department (current position)</td><td>1,600 shares</td></tr>
<tr><td colspan="3">[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 currently serving as General Manager of the Human Resources Department. The Company judges that, with his achievements and discernment earned throughout his career, he possesses the appropriate qualification for Director of the Company. Therefore, the Company proposes his election as Director of the Company.</td></tr>
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(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. “Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company” is based on information available as of April 17, 2017.