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, 2023

To our shareholders:

Hiroyasu Matsuoka
President
TOHO CO., LTD.
1-2-2 Yurakucho, Chiyoda-ku, Tokyo

Notice of the 134th Annual General Meeting of Shareholders

TOHO CO., LTD. (the "Company") would hereby like to inform you that the 134th Annual General Meeting of Shareholders will be held as indicated 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. (items for which the measures for providing information in electronic format will be taken) in electronic format and posts this information on the Company's websites on the Internet as shown below. Please access any of the websites to check the information.

The Company's website
https://www.toho.co.jp/ (in Japanese)
(From the above website, select "About Us," "IR Information" and then "Information for Shareholders" to check the information.)

TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
(Access the TSE website by using the internet address shown above, enter "TOHO" in "Issue name (company name)" or the Company's securities code "9602" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

You may exercise your voting rights in writing or via the Internet, etc. 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, 2023 (JST).

1 **Date and Time:** Thursday, May 25, 2023, at 10:00 a.m. (The reception desk opens at 9:00 a.m.) (JST)

2 **Venue:** Hulic Hall Tokyo, 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 134th fiscal year (from March 1, 2022 to February 28, 2023), 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 134th fiscal year (from March 1, 2022 to February 28, 2023)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

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

Proposal No. 3 Election of One Director Who Is an Audit & Supervisory Committee Member

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 24, 2023 (JST).

(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 24, 2023 (JST).

- If you attend the Meeting in person, please bring the voting form that has been sent together with this notice and present it at the reception desk. Also, you are requested to bring this notice to the Meeting.
- Shareholders not attending the Meeting shall be able to exercise voting rights either in writing by using the voting form or via the Internet, etc. Note that if there is no indication of approval or disapproval with a proposal in the voting form, it shall be handled as an indication of approval for that proposal.
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
  (i) "Company structure and policy" in the Business Report
  (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  (iii) "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

  (i) to (iii) above are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Committee in preparing their audit reports. (ii) and (iii) are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Financial Auditor in preparing their audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website introduced on the previous page.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Our basic shareholder return policy is to distribute annual dividend payments of ¥40 as a base with a payout ratio of 30% or more and implement flexible share buy-backs. Under this policy, the Company proposes to pay a year-end dividend for the fiscal year of ¥40 per share.
Accordingly, including the interim dividend that has already been paid (¥20 per share), the annual dividend will total ¥60 per share.

Year-end dividends
Type of dividend property
  Cash
Allotment of dividend property and aggregate amount thereof
  ¥40 per common share of the Company
  Total payment: ¥6,995,950,160
Effective date of dividends of surplus
  May 26, 2023

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

The term of office of all five 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 five 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	Position, responsibility in the Company and significant concurrent positions outside the Company	Attendance / Number of Board of Directors meetings held
1	Reelection Male	Yoshishige Shimatani	Representative Director and Chairperson, Member of the Board Director of Tokyo Rakutenchi Co., Ltd. Director of Hankyu Hanshin Holdings, Inc. Outside Director of Fuji Media Holdings, Inc. Outside Director of TOKYO KAIKAN CO., LTD.	9 of 9
2	Reelection Male	Hiroyasu Matsuoka	Representative Director and President, Member of the Board Head of Entertainment Unit In charge of International Business, Entertainment Unit Direct control of Internal Control Audit and TOHO Digital Lab.	9 of 9
3	Reelection Male	Nobuyuki Tako	Director and Executive Vice President, Member of the Board Head of Corporate Management Group Director of Subaru Enterprise Co., Ltd. Outside Director of OS Co., Ltd.	9 of 9
4	Reelection Male	Minami Ichikawa	Director and Senior Managing Executive Officer, Member of the Board Head of Motion Picture Group, Entertainment Unit In charge of Production & Acquisitions and Planning & Production, Motion Picture Group	9 of 9
5	Reelection Male	Kazuo Sumi	Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O Retailing Corporation Director of Tokyo Rakutenchi Co., Ltd. Outside Director of ASICS Corporation	8 of 9

<table>
<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th>Career summary and position in 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 (Age: 71)

Reelection
Male

Attendance to the Board of Directors meeting:
9 of 9 (100%)</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
May 2021 Representative Director and President, Member of the Board
May 2022 Representative Director and Chairperson, Member of the Board (current position)
[Responsibility in the Company and significant concurrent positions outside the Company]
Director of Tokyo Rakutenchi Co., Ltd.
Director of Hankyu Hanshin Holdings, Inc.
Outside Director of Fuji Media Holdings, Inc.
Outside Director of TOKYO KAIKAN CO., LTD.</td><td>14,667 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 departments in the Motion Picture Group, a major line of business of the Company group (the “TOHO Group”) since he joined the Company. During his service as President of the Company, he exercised great leadership in promoting the Company’s mid-term management strategy and strove to realize sustainable growth and enhanced corporate value for the Company. As Chairperson, an office he has assumed since last year, he has supervised the group-wide management in an appropriate manner. Given his rich experience, achievements, and discernment earned throughout his career, the Company proposes his reelection as Director of the Company.</td></tr>
<tr><td rowspan="2">2</td><td>Hiroyasu Matsuoka
April 18, 1966 (Age: 57)

Reelection
Male

Attendance to the Board of Directors meeting:
9 of 9 (100%)</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
May 2015 CEO, Chairperson of TOHO-TOWA Company, Limited
May 2018 Managing Director of the Company
Apr. 2020 Director, Chairperson of TOHO-TOWA Company, Limited (current position)
May 2021 Director and Managing Executive Officer, Member of the Board of the Company
May 2022 Representative Director and President, Member of the Board (current position)
[Responsibility in the Company and significant concurrent positions outside the Company]
Head of Entertainment Unit
In charge of International Business, Entertainment Unit
Direct control of Internal Control Audit and TOHO Digital Lab.</td><td>14,584 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Matsuoka has been engaged in global business related to motion pictures since he joined the Company. He has served as President of the Company since last year. By utilizing his rich experience and a higher level of insights in the overall management, he has played a role of making important management decisions and supervising business execution and has exercised leadership to realize “TOHO VISION 2032,” a corporate strategy that looks toward the 100th anniversary of our founding. Given his achievements and discernment earned throughout his career, 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 and position in the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Nobuyuki Tako
December 4, 1965 (Age: 57)

Reelection
Male

Attendance to the Board of Directors meeting:
9 of 9 (100%)</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
May 2017 Senior Managing Director
May 2020 Vice President
May 2021 Director and Executive Vice President, Member of the Board (current position)
[Responsibility in the Company and significant concurrent positions outside the Company]
Head of Corporate Management Group
Director of Subaru Enterprise Co., Ltd.
Outside Director of OS Co., Ltd.</td><td>12,932 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Tako has long been engaged in the operation of the Human Resources and Corporate Planning Departments since he joined the Company. He possesses rich experience and expertise and now serves as Head of Corporate Management Group, which is the person responsible for the overall Corporate Management Department, playing the role in the management of the Company. Given his achievements and discernment earned throughout his career, the Company proposes his reelection as Director of the Company.</td></tr>
<tr><td rowspan="2">4</td><td>Minami Ichikawa
July 22, 1966 (Age: 56)

Reelection
Male

Attendance to the Board of Directors meeting:
9 of 9 (100%)</td><td>Apr. 1989 Joined the Company
Apr. 2006 General Manager of Production & Acquisitions Department, Motion Picture Group
May 2011 Director
May 2017 Managing Director
May 2021 Director and Managing Executive Officer, Member of the Board
May 2022 Director and Senior Managing Executive Officer, Member of the Board (current position)
[Position in the Company]
Head of Motion Picture Group, Entertainment Unit
In charge of Production & Acquisitions and Planning & Production, Motion Picture Group</td><td>7,379 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Ichikawa has long been engaged in the operation of the 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 is currently exercising great leadership in the management of the Company as Head of Motion Picture Group. Given his achievements and discernment earned throughout his career, the Company proposes his reelection as Director of the Company.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
5	Kazuo Sumi April 19, 1949 (Age: 74) Reelection Male Attendance to the Board of Directors meeting: 8 of 9 (89%)	June 2000 Director of Hankyu Corporation June 2002 Managing Director of Hankyu Corporation 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.) Apr. 2005 President and Representative Director of Hankyu Corporation (new company) May 2009 Outside Director of the Company Mar. 2014 Chairman and Representative Director of Hankyu Corporation May 2016 Outside Director (Audit & Supervisory Committee Member) of the Company June 2017 Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (current position) May 2018 Outside Director of the Company May 2019 Director (current position) Apr. 2023 Chairman of Hankyu Corporation (current position) [Significant concurrent positions outside the Company] Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O Retailing Corporation Director of Tokyo Rakutenchi Co., Ltd. Outside Director of ASICS Corporation	16,300 shares
	[Reasons for nomination as candidate for Director] 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 of the Company and it proposes his reelection.		

(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 position, responsibility in the Company and significant concurrent positions outside the Company of the candidates indicated above are as of the date of publication of this Notice of the Annual General Meeting of Shareholders (May 2, 2023).
4. The ages of the candidates are as of the date of publication of this Notice of the Annual General Meeting of Shareholders (May 2, 2023).
5. 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 Regulations 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 Regulations 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 reelection is approved, the Company plans to continue to assign him as a nonexecutive director, and the Company will renew the aforementioned limited liability agreement with him so that he can fulfill his expected role.
6. The Company has concluded a Directors and Officers insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover Directors, Executive Officers, and Audit & Supervisory Committee Members of the Company and its subsidiaries as the insured parties. This contract covers any compensation for damages under the law and lawsuit expenses incurred by the insured parties. In the event that each of the candidates takes office of Director, we plan to cover them with the insurance. The Company plans to renew this insurance contract with the same details during their term in office.

Proposal No. 3 Election of One Director Who Is an Audit & Supervisory Committee Member

The term of office of a Director who is an Audit & Supervisory Committee Member, Masako Orii, will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Director who is an Audit & Supervisory Committee Member.

Please note that the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
Masako Orii October 10, 1960 (Age: 62) Reelection Outside Independent Female Attendance to the Board of Directors meeting: 9 of 9 (100%) Attendance to the Audit & Supervisory Committee meeting: 10 of 10 (100%)	Apr. 1983 Apr. 2012 Apr. 2016 Apr. 2019 June 2020 May 2021	Joined Suntory Limited Executive Officer of Suntory Holdings Limited Senior Managing Director of Suntory Wellness Limited Corporate Advisor of Suntory Holdings Limited (current position) Executive Director of Suntory Hall, Suntory Foundation for the Arts (current position) Independent Director of Obayashi Corporation (current position) Director (Audit & Supervisory Committee Member) of the Company (current position)	0 shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Ms. Orii has engaged in marketing and promoting human resource development in corporate management in different industries and possesses valuable knowledge and a wide range of insight based on her experience. The Company judges that she is suited for the role in not only ensuring the Company's sustainable growth and improving its corporate value but also enhancing supervision of the Board of Directors based on her past achievements of providing active and appropriate advice and recommendations regarding management strategies, human resource development, and diversity, in particular. Therefore, the Company proposes her reelection as an outside Director who is an Audit & Supervisory Committee Member. In the event that she is elected, she will serve as a member of the Governance Committee and will be involved in an objective and neutral manner in the selection of the Company's candidates for officers and the determination of such matters as officer compensation.			

(Notes)
1. There is no special interest between Masako Orii and the Company.
2. Ms. Orii has agreed to assume the position of outside Director on the condition that this proposal is approved.
3. She is a candidate for outside Director, and at the conclusion of this meeting, her tenure as an outside Director who is an Audit & Supervisory Committee Member of the Company will have been two years.
4. The Company has submitted notification to Tokyo Stock Exchange and Fukuoka Stock Exchange that she has been appointed as an independent officer as provided for by the aforementioned exchanges. If this proposal is approved, the Company plans for her appointment as an independent officer to continue. As for the independence criteria for outside Directors of the Company, please refer to the Reference Documents for General Meeting of Shareholders (page 11 of this notice).
5. The Company has entered into agreements with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, in which her 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 Regulations for Enforcement of the Companies Act (which is the amount of property benefits that she receives from the Company as remuneration for performance of duties during her tenure of office) by 2 and the amount calculated by the method prescribed by Article 114 of the Regulations 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 her reelection is approved, the Company plans to renew the aforementioned limited liability agreements with her.
6. The Company has concluded a Directors and Officers insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover Directors, Executive Officers, and Audit & Supervisory Committee Members of the Company and its subsidiaries as the insured parties. This contract covers any compensation for damages under the law and lawsuit expenses incurred by the insured parties. In the event that she takes office of Director, we plan to cover her with the insurance. The Company plans to renew this insurance contract with the same details during her term in office.

7. There is no business relationship between Suntory Hall, the Suntory Foundation for the Arts, to which she belongs, and the Company. We have concluded that this candidate is sufficiently independent from the management of the Company.

<<Reference>>

Directors' expertise & experience (skills matrix)

We have identified the expertise and experience needed by the Board of Directors to exercise its decision-making and business oversight functions toward the realization of our long-term vision TOHO VISION 2032 TOHO Group Management Strategy.
The composition of the Board of Directors and the expertise and experience of each Director, if Proposals No. 2 and 3 are approved as originally proposed at this Annual General Meeting of Shareholders, are as follows.

Name	Business executive	Audit & Super-visory Commit-tee Member	Inde-pendent outside	Expertise & experience					
				Corporate manage-ment	Planning & marketing	Global	Human resource & sustain-ability	Legal affairs & risk manage-ment	Finance & account-ing Business manage-ment
Yoshishige Shimatani	★			○	○			○	
Hiroyasu Matsuoka	★			○	○	○			
Nobuyuki Tako	★			○			○	○	○
Minami Ichikawa	★			○	○				
Kazuo Sumi				○					
Eiichi Ogata		★		○				○	○
Takashi Kobayashi		★	★	○					○
Satoshi Ando		★	★					○	
Masako Orii		★	★	○	○		○		

(Note) The above skills matrix does not represent all the knowledge and experience possessed by each person.

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.