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Securities Code: 8142
March 29, 2018

To our shareholders,

Hiroyuki Koga,
President and Representative Director
TOHO Co., Ltd.
9, 5-chome, Koyocho-nishi,
Higashinada-ku, Kobe, Hyogo, Japan

Notice of the 65th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 65th Ordinary General Meeting of Shareholders of TOHO Co., Ltd. (the "Company"), which will be held as described below.

1. Date and time: Tuesday, April 17, 2018, at 10:00 a.m. (doors open from 9:15 a.m.)

2. Place: Banquet Hall Kairaku,
B1, Main Building, Kobe Portopia Hotel
10-1, 6-chome, Minatojima Nakamachi, Chuo-ku, Kobe, Hyogo, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 65th fiscal year (from February 1, 2017 to January 31, 2018) and reports of audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 65th fiscal year (from February 1, 2017 to January 31, 2018)

Matters to be resolved:

Proposal: Appropriation of Surplus

- You are kindly requested to present the enclosed voting card to the receptionist when you attend the meeting in person. In addition, please bring this document, as the agenda materials for the meeting.
- If you are unable to attend the meeting in person, you may exercise your voting rights in writing. After reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval to the proposal on the enclosed voting card and return it so that it will be received no later than 6:00 p.m. on Monday, April 16, 2018 (JST).
- Please be informed that any persons other than a shareholder entitled to exercise the voting right, such as a proxy who is not a shareholder of the Company, may not attend the meeting.
- The documents listed below are posted via the Internet on the Company website pursuant to the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation. Accordingly, these documents are omitted from the reference documents in this notice.
  - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
  - Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements

  The scope of documentation of the Consolidated Financial Statements and Non-consolidated Financial Statements that have been audited by the Accounting Auditor and the Audit & Supervisory Board Members includes not only the reference documents in this notice, but also the Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements that are posted on the Company website below.
- This notice (Notice of the 65th Ordinary General Meeting of Shareholders) is posted on the Company website before it is mailed, with the intention of providing information in a timely manner.
- If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be posted on the Company website.
  <Company website: https://www.to-ho.co.jp>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal: Appropriation of Surplus

In consideration of the business performance during the fiscal year under review, future business development and other factors based on the dividend policy, the year-end dividend for the 65th fiscal year is proposed as follows:

Year-end dividend

1. Type of dividend property
   Cash

2. Allotment of dividend property and total amount thereof
   Dividend per common share of the Company: ¥25
   Total amount of dividends: ¥268,935,525

3. Effective date of the dividend of surplus
   April 18, 2018