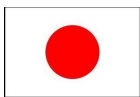


MEETING DATE	Thu, 23 May 2019 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 22 May 2019
MEETING LOCATION	Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Motion picture and video tape production				

COMPANY OVERVIEW

Toho Co. is a Japanese company mainly engaged in movie, theatre and real estate businesses. The Company is also engaged in other business activities, including the operation of entertainment facilities, shops and restaurants, the provision of accounting consulting and guidance services, as well as the operation and management of fee-charging nursing homes and group homes.

MEETING SPECIFIC INFORMATION

The Company operates under the Kansa-to iinkai structure, with a board of directors and an audit & supervisory committee.

DISCLOSURE ISSUES

At this time, a valid and active company email address could not be retrieved, despite best efforts by the research team. As such, the Company may not receive copy of this report, upon publication.

PROPOSALS	CLIENT ADVICE	PIRC ADVICE
1 Appropriation of Surplus Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 27.5 yen per share is proposed, and the dividend payout ratio is approximately 26.8%. This exceeds the minimum acceptable threshold of 15% and the Company did not make a loss during the year under review. Triodos supports this resolution.	For	For
2.1 Elect Shimatani Yoshishige President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Triodos opposes this resolution.	Oppose	Oppose
2.2 Elect Tako Nobuyuki Executive Director. Triodos supports this resolution.	For	For
2.3 Elect Urai Toshiyuki Executive Director. Triodos supports this resolution.	For	For
2.4 Elect Ichikawa Minami Executive Director. Triodos supports this resolution.	For	For

2.5	Elect Seta Kazuhiko Executive Director.	For	For
2.6	Elect Matsuoka Hiroyasu Executive Director.	For	For
2.7	Elect Sumi Kazuo Independent Non-Executive Outside Director.	For	For
2.8	Elect Yamashita Makoto Executive Director.	For	For
2.9	Elect Ikeda Atsuo Executive Director.	For	For
2.10	Elect Oota Keiji Executive Director.	For	For
2.11	Elect Ikeda Takayuki Executive Director.	For	For
2.12	Elect Birou Hiroshi Executive Director.	For	For
2.13	Elect Katou Harunori Executive Director.	For	For

BOARD OF DIRECTORS (post-Meeting)

SHIMATANI YOSHISHIGE					PRESIDENT
AGE	67	TENURE	18 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
TAKO NOBUYUKI					EXECUTIVE DIRECTOR
AGE	54	TENURE	11 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
URAI TOSHIYUKI					EXECUTIVE DIRECTOR
AGE	62	TENURE	16 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
ICHIKAWA MINAMI					EXECUTIVE DIRECTOR
AGE	53	TENURE	8 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
SETA KAZUHIKO					EXECUTIVE DIRECTOR
AGE	60	TENURE	7 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
MATSUOKA HIROYASU					EXECUTIVE DIRECTOR
AGE	53	TENURE	5 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
SUMI KAZUO					NON-EXECUTIVE DIRECTOR
AGE	70	TENURE	1 Year	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y

YAMASHITA MAKOTO			EXECUTIVE DIRECTOR		
AGE	63	TENURE	10 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
IKEDA ATSUO			EXECUTIVE DIRECTOR		
AGE	59	TENURE	6 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
OTA KEIJI			EXECUTIVE DIRECTOR		
AGE	54	TENURE	6 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
IKEDA TAKAYUKI			EXECUTIVE DIRECTOR		
AGE	56	TENURE	4 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
BIROU HIROSHI			EXECUTIVE DIRECTOR		
AGE	54	TENURE	2 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
KATOU HARUNORI			EXECUTIVE DIRECTOR		
AGE	59	TENURE	1 Year	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
OKIMOTO TOMOYASU			EXECUTIVE DIRECTOR		
AGE	63	TENURE	3 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N

KOBAYASHI TAKASHI				NON-EXECUTIVE DIRECTOR	
AGE	74	TENURE	3 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y

ANDOU SATOSHI				NON-EXECUTIVE DIRECTOR	
AGE	45	TENURE	3 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

	Number	% of Board
Executive Director	13	81.25
Independent NEDs	3	18.75
Connected NEDs	0	0.0
Other	0	0.0

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