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(Securities Code: 8129)
(Dispatch date) June 8, 2023
(Commencement date of measures for electronic provision) June 2, 2023

To Shareholders with Voting Rights:

Atsushi Udoh
Representative Director and CEO
TOHO HOLDINGS CO., LTD.
5-2-1, Daizawa, Setagaya-ku,
Tokyo, Japan

**NOTICE OF
THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Please be informed that the 75th Annual General Meeting of Shareholders of TOHO HOLDINGS CO., LTD. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters to be Provided Electronically) is provided electronically and posted on the Company’s website on the Internet, so please access the following website and check the information.

The Company’s website
<https://ir.tohold.co.jp/en/stock/meeting.html>

Matters to be Provided Electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the following TSE website (TSE Listed Company Information Service), enter “TOHO HOLDINGS” in “Issue Name (Company Name)” or the Company’s securities code “8129” (half-width) in “Code,” select “Basic Information” and then “Documents for Public Inspection/PR Information,” and check “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

TSE website (TSE Listed Company Information Service)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 28, 2023, which is the deadline for exercising your voting rights.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
- 2. Place:** Sixth floor large conference room in the head office of the Company, located at 5-2-1, Daizawa, Setagaya-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal : Election of six (6) Directors (excluding those who are Audit and Supervisory Committee Members)

4. Decisions concerning the Convocation of the Meeting (Information regarding Exercise of Voting Rights)

- (1) If you exercise your voting rights by proxy, the proxy must be another shareholder holding voting rights. You can designate only one proxy.
- (2) If no indication of approval or disapproval is made on the Voting Rights Exercise Form for a proposal, it will be treated as an indication of approval.

The End

- ⊙ When you attend the meeting, please kindly submit this Notice of Convocation together with the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ In accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, the following items are not included in the written documents sent to shareholders who have requested delivery of such documents. Accordingly, the written documents are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Report.
 - 1) The "System to Ensure Proper Execution of Business and Status of Operation of the System" in the Business Report
 - 2) "Consolidated Statements of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - 3) "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- ⊙ If there is any correction of Matters to be Provided Electronically, the corrected matters will be posted on the respective websites where Matters to be Provided Electronically are posted.

Information about the exercise of voting rights

Attendance at the General Meeting of Shareholders

Please bring the enclosed Voting Rights Exercise Form with you and submit it to the reception desk.

Exercise of voting rights in writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by postal mail so that it reaches our shareholder register administrator by no later than 5:00 p.m. on Wednesday, June 28, 2023, Japan time.

Exercise of voting rights via the Internet, etc.

Please enter your vote for or against the proposals following the instructions below. Please also input it by no later than 5:00 p.m. on Wednesday, June 28, 2023, Japan time.

(Note) If you exercise your voting rights, both in writing and via the Internet, etc., the exercise via the Internet, etc., will be considered to be the valid exercise of voting rights. In the case that multiple votes are received via the Internet, etc., the last vote shall be deemed valid

Guide to Exercising Voting Rights via the Internet, etc.

By scanning the QR Code “Smart Exercise”

You can log in to the website for exercise of voting rights without entering the voting rights exercise code or password.

(1) Please scan the QR Code printed on the bottom right of the Voting Rights Exercise Form.

(Note) “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(2) After that, please follow the instructions on the screen and indicate your approval or disapproval.

The exercise of voting right by “Smart Exercise” is available only once.

If you wish to change your vote after exercising your voting rights, please access the PC website shown on the right, and then log in by entering the “voting rights exercise code” and “password” indicated on the Voting Rights Exercise Form to exercise your voting right again.

(Note) If you scan the QR code with your smartphone for the second and subsequent times, you will be transferred to the PC website.

By entering the voting rights exercise code and password

Voting Rights Exercise Website: <https://www.web54.net>

(1) Please access to the Voting Rights Exercise Website.

(2) Please enter the “voting rights exercise code” indicated on the Voting Rights Exercise Form.

(3) Please enter the “password” indicated on the Voting Rights Exercise Form.

(4) After that, please follow the instructions on the screen and indicate your approval or disapproval.

If you have any questions on how to exercise your voting rights via the Internet using a personal computer, smartphone, or mobile phone, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-652-031 (Operating hours: 9:00 a.m. to 9:00 p.m.)

(Note) Institutional investors can use the Electronic Voting System Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal : Election of six (6) Directors (excluding those who are Audit and Supervisory Committee Members)

The term of office of all the incumbent Directors (6 persons) (excluding those who are Audit and Supervisory Committee Members) will expire upon the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of six (6) Directors (excluding those who are Audit and Supervisory Committee Members).

There was no opinion from the Audit and Supervisory Committee regarding this proposal.

The candidates for Directors (excluding those who are Audit and Supervisory Committee Members) are as follows:

List of candidates

No.		Name		Attendance at the Board of Directors meetings for the current fiscal year
1	Reappointment	Atsushi Udoh	Male	13/13 (100%)
2	Reappointment	Hiromi Edahiro	Male	13/13 (100%)
3	Reappointment	Akira Umada	Male	13/13 (100%)
4	Reappointment	Takeo Matsutani	Male	13/13 (100%)
5	Reappointment	Masami Tada	Female	13/13 (100%)
6	Reappointment	Kentaro Murakawa	Male	10/10 (100%)

Note: Since Mr. Kentaro Murakawa assumed office at the Annual General Meeting of Shareholders held on June 29, 2022, the number of the Board of Directors meetings to be attended is different from those of other candidates for Directors.

1. Atsushi Udoh (Date of birth: April 26, 1964)		Reappointment
<ul style="list-style-type: none"> ■ Career summary, positions and responsibilities within the Company, and significant concurrent positions 		[Positions and responsibilities within the Company] Representative Director and CEO
July 1987	Joined TOHO PHARMACEUTICAL (current the Company)	
April 2009	Corporate Officer of TOHO PHARMACEUTICAL	
July 2012	Director of TOHO PHARMACEUTICAL	
June 2015	Managing Director of TOHO PHARMACEUTICAL	
June 2015	Corporate Officer of the Company	
June 2016	Executive Vice President and Director of TOHO PHARMACEUTICAL	
June 2016	Director of the Company	
June 2017	Vice President and Representative Director of TOHO PHARMACEUTICAL	
June 2017	Executive Managing Director of the Company	
June 2019	Director of TOHO PHARMACEUTICAL (to present)	
June 2019	Representative Director President and COO of the Company	
June 2020	President and Representative Director	
June 2022	Representative Director and CEO (to present)	
<ul style="list-style-type: none"> ■ Number of shares of the Company held: 16,600 shares 		
<ul style="list-style-type: none"> ■ Reason for the nomination as Director (excluding those who are Audit and Supervisory Committee Members) 		
<p>Mr. Atsushi Udoh has been executing his duties as Representative Director and CEO of the Company and has considerable knowledge and experience based on his long-term career as the manager in charge of the sales division. We propose his reelection as we expect him to leverage his experience fostered so far and further contribute to the sustainable growth and enhancement of the corporate value of the Company group in a position to lead the overall business management of the Company group going forward.</p>		

2. Hiromi Edahiro (Date of birth: May 14, 1952)		Reappointment
<p>■ Career summary, positions and responsibilities within the Company, and significant concurrent positions</p> <p>April 1977 Joined Tokio Marine Fire Insurance (current Tokio Marine & Nichido Fire Insurance Co., Ltd.)</p> <p>September 1985 Joined Tokiwa Pharmaceutical</p> <p>August 2000 Representative Director and President of Tokiwa Pharmaceutical</p> <p>June 2012 Auditor of the Company</p> <p>June 2015 President and Representative Director of TOHO PHARMACEUTICAL</p> <p>June 2015 Director of the Company</p> <p>June 2017 Vice President and Director of the Company</p> <p>June 2019 Director of TOHO PHARMACEUTICAL</p> <p>June 2019 Representative Director and CFO, Vice Chairperson of the Board of the Company</p> <p>June 2020 Chairperson of the Board and Representative Director of TOHO PHARMACEUTICAL</p> <p>June 2020 Director of the Company</p> <p>June 2022 Director of TOHO PHARMACEUTICAL (to present)</p> <p>June 2022 Representative Director and CFO of the Company (to present)</p> <p>■ Number of shares of the Company held: 33,800 shares</p> <p>■ Reason for the nomination as Director (excluding those who are Audit and Supervisory Committee Members)</p> <p>Mr. Hiromi Edahiro, who has been executing his duties as Representative Director and CFO of the Company and has considerable knowledge and experience based on his long-term career as the manager in charge of the Administrative division. We propose his reelection as we expect him to leverage his experience fostered so far and further contribute to the sustainable growth and enhancement of the corporate value of the Company group in a position to lead the overall business management of the Company group going forward.</p>	<p>[Positions and responsibilities within the Company]</p> <p>Representative Director and CFO</p>	

3. Akira Umada (Date of birth: April 16, 1965)		Reappointment
<p>■ Career summary, positions and responsibilities within the Company, and significant concurrent positions</p> <p>March 1986 Joined TOHO PHARMACEUTICAL (current the Company)</p> <p>April 2009 Corporate Officer of TOHO PHARMACEUTICAL</p> <p>July 2012 Director of TOHO PHARMACEUTICAL</p> <p>June 2015 Managing Director of TOHO PHARMACEUTICAL</p> <p>June 2015 Corporate Officer of the Company</p> <p>June 2016 Senior Managing Director of TOHO PHARMACEUTICAL</p> <p>June 2016 Director of the Company</p> <p>June 2019 President and Representative Director of TOHO PHARMACEUTICAL (to present)</p> <p>June 2019 Senior Executive Managing Director of the Company</p> <p>June 2022 Senior Executive Managing Director and COO (to present)</p> <p>■ Number of shares of the Company held: 23,500 shares</p> <p>■ Reason for the nomination as Director (excluding those who are Audit and Supervisory Committee Members)</p> <p>Mr. Akira Umada, who has been executing his duties as Senior Executive Managing Director and COO of the Company and as Representative Director of the Company's consolidated subsidiary that engages in the pharmaceutical wholesaling business, has considerable experience and knowledge in the relevant field. We propose his reelection as we expect him to leverage his experience fostered so far and further contribute to the sustainable growth and enhancement of the corporate value of the Company group.</p>	<p>[Positions and responsibilities within the Company]</p> <p>Senior Executive Managing Director and COO</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director of TOHO PHARMACEUTICAL</p>	

4. Takeo Matsutani (Date of birth: April 20, 1966)		Reappointment
<p>■ Career summary, positions and responsibilities within the Company, and significant concurrent positions</p> <p>February 1992 Joined TOHO PHARMACEUTICAL (current the Company)</p> <p>June 2001 Director of TOHO PHARMACEUTICAL</p> <p>June 2007 Managing Director of TOHO PHARMACEUTICAL</p> <p>June 2008 Senior Managing Director of TOHO PHARMACEUTICAL</p> <p>April 2009 Director of the Company (to present)</p> <p>June 2013 Executive Managing Director of Kyushu Toho</p> <p>June 2015 President and Representative Director of Kyushu Toho</p> <p>June 2017 Vice President and Director of TOHO PHARMACEUTICAL (to present)</p> <p>June 2023 Chairperson of the Board and Director of Kyushu Toho (to present)</p> <p>■ Number of shares of the Company held: 61,628 shares</p> <p>■ Reason for the nomination as Director (excluding those who are Audit and Supervisory Committee Members)</p> <p>Mr. Takeo Matsutani, who has been executing his duties as Director of the Company , and through he has held Representative Director of the Company’s consolidated subsidiary that engages in the pharmaceutical wholesaling business, has considerable experience and knowledge in the relevant field. We propose his reelection as we expect him to leverage his experience fostered so far and further contribute to the sustainable growth and enhancement of the corporate value of the Company group.</p>	<p>[Positions and responsibilities within the Company]</p> <p>Director</p>	

5. Masami Tada (Date of birth: November 5, 1964)		Reappointment
<p>■ Career summary, positions and responsibilities within the Company, and significant concurrent positions</p> <p>December 2004 Joined TOHO PHARMACEUTICAL (current the Company)</p> <p>May 2020 General Manager of Pharmaceutical Affairs Information Department of TOHO PHARMACEUTICAL (to present)</p> <p>June 2020 Director of the Company (to present)</p> <p>■ Number of shares of the Company held: 500 shares</p> <p>■ Reason for the nomination as Director (excluding those who are Audit and Supervisory Committee Members)</p> <p>Ms. Masami Tada, who has been executing her duties as Director of the Company and as the head of the pharmaceutical affairs division, has considerable experience and knowledge in the relevant field. We propose her reelection as we expect her to leverage her experience fostered so far and further contribute to the sustainable growth and enhancement of the corporate value of the Company group.</p>	<p>[Positions and responsibilities within the Company]</p> <p>Director, General Manager of Pharmaceutical Affairs Headquarters and Manager of Quality Assurance division</p>	

6. Kentaro Murakawa (Date of birth: February 28, 1959)		Reappointment
<p>■ Career summary, positions and responsibilities within the Company, and significant concurrent positions</p>		<p>[Positions and responsibilities within the Company] Director, In charge of the pharmaceutical manufacturing and marketing business</p>
April 1982	Joined Daiichi Pharmaceutical Co., Ltd. (current DAIICHI SANKYO COMPANY, LIMITED)	
April 2016	Corporate Officer, General Manager, Tokyo Branch, Pharmaceutical Sales Headquarters, DAIICHI SANKYO COMPANY, LIMITED	
April 2018	Corporate Officer, General Manager, Sales Planning Dept., Pharmaceutical Sales Division, DAIICHI SANKYO COMPANY, LIMITED	
April 2019	President and Representative Director of DAIICHI SANKYO ESPHA CO., LTD.	
April 2022	Director of DAIICHI SANKYO ESPHA CO., LTD.	
June 2022	Joined the Company	
June 2022	Director of the Company (to present)	
<p>■ Number of shares of the Company held: 3,300 shares</p>		
<p>■ Reason for the nomination as Director (excluding those who are Audit and Supervisory Committee Members)</p> <p>Mr. Kentaro Murakawa serves as a Director of the Company in charge of the pharmaceutical manufacturing and marketing business with extensive knowledge and experience in that field. We propose his reelection as we expect him to leverage his experience fostered so far and further contribute to the sustainable growth and enhancement of the corporate value of the Company group.</p>		

(Notes)

1. No special interest exists between the candidates for Directors and the Company.
2. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into directors and officers liability insurance with an insurance company, in which Directors are insured. The insurance compensates any damage arising from receiving a claim for compensation in connection with the execution of their duties. If a candidate for Director is appointed as originally proposed, it is expected that he or her will be one of the insured and the insurance will be renewed to the same extent next time.

(Attachment)

Business Report

[from April 1, 2022 to March 31, 2023]

1. Current Situation of the Corporate Group

(1) Business Conditions for the Current Fiscal Year

1) Business Progress and Results

The prescription pharmaceuticals market in the consolidated fiscal year ended March 31, 2023 continued to be affected by measures to curtail medical expenses, such as the lowering of NHI drug prices by 6.69% on a drug cost basis in the revision of the medical payment system implemented in April 2022. However, the market showed positive growth due to the sales expansion of COVID-19-related products, including therapeutic agents and test kits, under the circumstances of a further spread of infections in the seventh and eighth waves. The Group also posted increases in both sales and profit due to the significant contribution from sales of COVID-19-related products as well as growth in sales of cancer drugs and specialty pharmaceuticals.

With regard to the customer support systems, we have newly released "FutureENIF-WEB," the online version of our drug ordering and information terminal "ENIF." Furthermore, we have significantly revised the functions of our online medical care and medication instruction system "KAITOS" according to the needs of medical institutions and released an application version to improve the convenience of patients. Meanwhile, in line with the growing need for medical appointments and online medical services due to the COVID-19 pandemic, an increasing number of medical institutions are enhancing their websites in conjunction with the introduction thereof. Against this backdrop, we have strengthened our proposal activities for the web service "Byouin-Navi."

In the logistics division, TBC ^(Note1) Hokuriku (Kanazawa City, Ishikawa Prefecture), a key logistics facility for prescription pharmaceuticals in the Hokuriku area, started operation in May 2022. Moreover, with the favorable location and high functionality of the TBC DynaBASE rated highly by pharmaceutical manufacturers, the number of contracts not only for wholesale distribution but also for manufacturer distribution increased. In order to stably supply refrigerated or frozen products that require strict temperature control and transportation, we have newly developed a constant-temperature transportation system "SALM FZ" that can handle temperatures from -25°C to +4°C. Together with SYSMEX CORPORATION, we have also started operating dry ice-free transportation from the perspective of sustainability and environmental consideration in the supply of precision control samples that require advanced frozen transport.

As one of the medium-and long-term management strategies, we are incorporating leading-edge technologies in growth fields and promoting collaboration without boundaries. As part of such efforts, we agreed with the National Institute of Advanced Industrial Science and Technology to establish a cooperative research laboratory in April 2023 and conduct joint research in a bid to solve various issues related to access to medical care.

With regard to initiatives to improve profitability and enhance corporate value, we conducted an extensive review of our organization and personnel, including the consolidation of sales offices, with the aim of improving productivity by optimizing Group management and streamlining the organization. In June 2022, the number of directors was reduced from 14 to 9 in order to build a flexible management system. They include one female and three outside directors.

In addition, the Sustainability Promotion Committee was newly established to further promote sustainable growth and solve social issues. Four companies, TOHO HOLDINGS CO., LTD., TOHO PHARMACEUTICAL, J MIRAIMEDICAL, and Nextit Research Institute, Inc., were certified as Health & Productivity Management Outstanding Organizations 2023 in March this year.

In the pharmaceutical wholesaling business, we continued our efforts to deliver COVID-19-related products. We also worked to adjust shipments of generic drugs due to violations of Good Manufacturing Practices (GMP) ^(Note2) by generic drug manufacturers and to adjust shipments of analgesic antipyretic drugs due to tight supply and demand balance. Sales of specialty pharmaceuticals and other products that can only be delivered by certain wholesalers are growing steadily, and increased demand for COVID-19 drugs and test kits is also contributing significantly to our performance. With regard to price negotiations with medical institutions, we worked to secure

appropriate profits by further promoting price negotiations commensurate with the value of individual products and distribution costs. As for the customer support systems, we launched new online promotions using remote detailing ^(Note3), and actively engaged in proposal activities for the online medical care and medication instruction system "KAITOS," the Initial Examination Reservation Service, centralized administration system of pharmacy operations "Mizar", and other systems.

In the dispensing pharmacy business, we implemented opening of new stores and closure on the basis of profitability while responding to the revision of dispensing fees.

Also in a bid to provide high-quality medical services, we worked on the use of digital tools such as medication follow-up on social media, online medication instruction, and prescription transmission applications, as well as the training of family pharmacists. Since October 2022, Kyoso Mirai Akiho Pharmacy in Sakata City, Yamagata Prefecture, has been participating in the "Model Project for Electronic Prescription" led by the Ministry of Health, Labour and Welfare to collect examples of the use of electronic prescriptions and relevant issues. Furthermore, in order to contain COVID-19 as soon as possible, while we implemented thorough measures against infectious diseases at our stores, we also sold antigen test kits and conducted free PCR and antigen tests in response to the government's project to make PCR and other tests free.

In the pharmaceutical manufacturing and sales business, we worked to ensure a stable supply of high-quality, high-value-added generic drugs through thorough quality control based on a proprietary verification system developed in-house and a planned production system based on demand. However, a surge in demand caused by shipment adjustments by other generic drug manufacturers affected some of the Company's products. In addition, we continued to expand our product lineup by launching 3 ingredients and 5 products of new generic drugs during the consolidated fiscal year under review. As of the end of March 2023, the product lineup was composed of 89 ingredients and 208 products.

As a result, the Company's consolidated operating results for fiscal year ended March 31, 2023 recorded 1,388,565 million yen for net sales (an increase of 9.7% on a year-on-year basis), 12,813 million yen for operating profit (an increase of 2.3% on a year-on-year basis), 19,176 million yen for ordinary profit (an increase of 5.5% on a year-on-year basis), and 13,630 million yen for profit attributable to owners of parent (an increase of 1.9% on a year-on-year basis).

On March 24, 2023, Kyushu Toho Co., Ltd., our consolidated subsidiary, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission for violations of the Antimonopoly Act in connection with bidding by the Headquarters of the National Hospital Organization for ethical pharmaceuticals that were to be purchased by hospitals located in the Kyushu area. The entire Group will continue to promote sound and transparent business activities to restore trust.

(Note)1.TBC is the abbreviation for Toho Butsuryu Center (Toho Distribution Center).

(Note)2.Good Manufacturing Practice (GMP) is a standard for manufacturing and quality control of pharmaceuticals required for manufacturers and distributors of pharmaceuticals.

(Note)3.Remote Detailing refers to the provision of information online to healthcare professionals by a specialist.

◇Net sales in each department

The net sales in each department for the consolidated fiscal year under review was as follows:

Department	Amount (million yen)	Composition ratio (%)	Increase/decrease compared to the previous fiscal year (%)
Pharmaceutical wholesaling business	1,289,136	92.8	10.4
Pharmaceuticals	1,116,242		
Reagents	96,390		
Others	76,504		
Dispensing pharmacy business	92,337	6.6	0.6
Pharmaceutical manufacturing and sales business	2,105	0.2	10.8
Other peripheral business	4,985	0.4	15.2
Total	1,388,565	100.0	9.7

(Note) Sales represent sales to external customers.

2) Status of Capital Investment

The total amount of capital investment by the Group was 3,309 million yen, of which the main items were new construction and renovation of sales offices in the pharmaceutical wholesaling business.

3) Status of Fund Procurement

No funds were procured through capital increase or bond issuance in the consolidated fiscal year under review.

(2) Status of Assets and Profits and Losses

1) Trends of the Status of Business Performance and Assets of the Corporate Group

Item	The 72nd fiscal year (ended March 31, 2020)	The 73rd fiscal year (ended March 31, 2021)	The 74th fiscal year (ended March 31, 2022)	The 75th fiscal year (Consolidated fiscal year under review) (ended March 31, 2023)
Net sales (million yen)	1,263,708	1,210,274	1,266,171	1,388,565
Ordinary income (million yen)	23,732	10,289	18,182	19,176
Profit attributable to owners of parent (million yen)	16,230	4,989	13,379	13,630
Net income per share	233.34 yen	70.77 yen	189.70 yen	196.70 yen
Total assets (million yen)	670,827	683,181	702,376	715,288

2) Trends of the Status of Business Performance and Assets of the Company

Item	The 72nd fiscal year (ended March 31, 2020)	The 73rd fiscal year (ended March 31, 2021)	The 74th fiscal year (ended March 31, 2022)	The 75th fiscal year (Consolidated fiscal year under review) (ended March 31, 2023)
Net sales (million yen)	13,500	11,382	7,308	12,794
Ordinary income (million yen)	8,532	6,840	2,080	7,260
Net income (million yen)	9,720	10,245	4,014	9,655
Net income per share	139.74 yen	145.29 yen	56.91 yen	139.32 yen
Total assets (million yen)	242,585	260,028	254,760	253,452

(3) Status of Significant Parent Company and Subsidiary Companies (as of March 31, 2023)

1) Status of Parent Company

Not applicable

2) Status of Material Subsidiaries (Consolidated Subsidiaries)

Company name	Capital (million yen)	The Company's percentage of equity participation (%)	Principal business
TOHO PHARMACEUTICAL	300	100.00	Pharmaceutical wholesaling
Kyushu Toho	522	100.00	Pharmaceutical wholesaling
SAYWELL	95	100.00	Pharmaceutical wholesaling
Koyo	72	100.00	Pharmaceutical wholesaling
SQUARE-ONE	100	100.00	Leasing of real estate properties
Toho System Service	10	100.00	Information processing business
Pharma Cluster	10	100.00	Management services for dispensing pharmacy business companies
Pharma-Daiwa	100	100.00	Operation of dispensing pharmacies
J. Mirai Medical	100	100.00	Operation of dispensing pharmacies
Shimizu Pharmacy	67	100.00	Operation of dispensing pharmacies
Pharma Mirai	50	100.00	Operation of dispensing pharmacies and small-lot wholesaling of pharmaceuticals
Seiko Medical Brain	30	100.00	Operation of dispensing pharmacies
Strelitzia	25	100.00	Operation of dispensing pharmacies
VEGA PHARMA	10	100.00	Operation of dispensing pharmacies
Cure	5	100.00	Operation of dispensing pharmacies
Aobado	3	100.00	Operation of dispensing pharmacies
Kosei	3	100.00	Operation of dispensing pharmacies
KYOSOMIRAI PHARMA	199	100.00	Manufacture and sales of pharmaceuticals
Tokyo Research Center of Clinical Pharmacology	401	100.00	SMO
ALF	90	92.32	Manufacture and marketing of information processing equipment
Nextit Research Institute	20	100.00	Software development and sales, corporate and medical management consulting
eKenkoshop	50	90.05	Internet business relates to a pharmaceutical
eHealthcare	79	95.80	Provision of business relates to medical information

(Note) The Company's percentage of equity participation includes indirect ownership.

(4) Challenges to be Addressed

Setting “Total Commitment to Good Health” as our corporate slogan and under the mission statement, “Working in harmony with society and customers, and jointly creating new value through the provision of original services, thereby contributing to the improvement of medical services for, and health of, people around the world”, the Group always places ultimate priority on people who wish to be healthy, makes efforts to create customer value in order to increase customer satisfaction, and aims to improve corporate value and establish a corporate brand in the market.

Aiming to develop and maintain sustainable social security systems amidst extending healthy life expectancy, super-aging society, and decrease in the total population in Japan, the government is currently moving ahead with measures to build a “community comprehensive healthcare system” and curtail medical expenses such as introducing the once-yearly NHI drug price revision.

In recent years, there have been many new expensive drugs that require strict control, such as gene therapy pharmaceuticals and regenerative medical products, and so the pharmaceutical modality ^(Note) has changed significantly. Accordingly, it has become necessary to establish sales and logistics systems that can respond to the diversity of pharmaceutical and other products. As seen above, the environment surrounding the healthcare and pharmaceutical industries has been changing drastically. Under these circumstances, the Group has formulated the Medium-term Management Plan 2023-2025 “Create the Next Generation” with a view to, as a corporate group engaged in the areas of medical care, healthcare, and nursing care, contributing to extending the healthy life expectancy of men and women in Japan and to establishing and maintaining sustainable social security systems, thereby continuing to be supported by society. In order to realize the vision of the Group, we will create a foundation that leads to the next generation during the fiscal years under this Medium-term Management Plan.

In addition, with the aim of achieving stable and long-term corporate growth and a sustainable society, the Group identifies issues in the areas of the environment, society, governance, and compliance, and promotes sustainability management to resolve them.

As a company responsible for distribution of pharmaceuticals and other products, we regard coping with both environmental conservation and business activities as our most important issue, and we are working to improve delivery efficiency through such means as direct delivery from distribution centers to customers, optimization of delivery frequency, and joint distribution.

We will also foster a free and active corporate culture and maximize human capital value by utilizing a wide range of human resources regardless of gender, nationality, age, etc., developing human resources through participation in various training programs and projects, and respecting the human rights and personality of each employee.

Meanwhile, in order to carry out sound business activities, we will further strengthen governance and all executives and employees will give top priority to "compliance with relevant laws and regulations" and "compliance and risk management."

In addition, in recognition of its public nature as a medical and health-related company and its mission as a social infrastructure, the Company will continue to invest in measures against earthquakes and pandemics, and other measures necessary for the stable supply of pharmaceuticals, based on the trust and sympathy of each stakeholder, in order to sustain the medical care system even in an emergency.

Through the implementation of the above-mentioned measures, we will strive to become a corporate group relied upon and continuously supported by all stakeholders including people who wish to be healthy, customers, local communities, shareholders and employees.

(Note) Modality refers to the type of therapeutic means, such as drug discovery technologies and methods.

(5) Principal Business (as of March 31, 2023)

Department	Principal business
Pharmaceutical wholesaling business	Sales of pharmaceuticals, narcotic drugs, regents, etc., and sales of medical devices
Dispensing pharmacy business	Operation of insurance dispensing pharmacies, home-care support services, and sales of pharmaceuticals
Pharmaceutical manufacturing and sales business	Manufacture and sales of prescription pharmaceuticals and contract manufacture of injection drugs
Other peripheral business	Peripheral businesses related to the above businesses

6) Principal Business Locations (as of March 31, 2023)

Company name	Business office	Location	
The Company	Head office	5-2-1, Daizawa, Setagaya-ku, Tokyo	
	Marunouchi office	1-9-2, Marunouchi, Chiyoda-ku, Tokyo	
	Subsidiary	TOHO PHARMACEUTICAL (Tokyo) Pharma Cluster (Tokyo) Toho System Service (Tokyo) SQUARE-ONE (Tokyo) KYOSO MIRAI PHARMA (Tokyo) Tokyo Research Center of Clinical Pharmacology (Tokyo) ALF (Tokyo) eKenkoshop (Tokyo) eHealthcare (Tokyo) Shimizu Pharmacy (Tokyo) Aobado (Osaka) Kosei (Osaka) Nextit Research Institute (Hyogo) Seiko Medical Brain (Fukuoka)	
TOHO PHARMACEUTICAL (Pharmaceutical wholesaling business)	Head office	5-2-1, Daizawa, Setagaya-ku, Tokyo	
	Branch	Hokkaido and Tohoku branches	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata, and Fukushima
		Northern Kanto and Koshinetsu branches	Ibaraki, Tochigi, Gunma, Niigata, Yamanashi, and Nagano
		Tokyo Metropolitan Area branches	Saitama, Chiba, Tokyo, and Kanagawa
		Tokai and Hokuriku branches	Gifu, Shizuoka, Aichi, and Mie
		Kansai branches	Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama
	Distribution center	TBC Sapporo (Hokkaido), TBC Sano (Tochigi), TBC Saitama (Saitama), TBC Omiya (Saitama), TBC DynaBASE (Tokyo), TBC WILL Shinagawa (Tokyo), TBC Hokuriku(Ishikawa), TBC Hanshin (Hyogo), TBC Hiroshima (Hiroshima), TBC Kyushu (Kumamoto)	
Subsidiary	SAYWELL (Hiroshima) Koyo (Kagawa) Kyushu Toho (Fukuoka)		
Pharma Cluster (Dispensing pharmacy business)	Head office	1-9-2, Marunouchi, Chiyoda-ku, Tokyo	
	Subsidiary	Pharma Mirai (Tokyo) Strelitzia (Tokyo) Cure (Niigata) J. Mirai Medical (Osaka) VEGA PHARMA (Osaka) Pharma-Daiwa (Kumamoto)	

(Note) Strelitzia is a subsidiary of PHARMA MIRAI .

(7) Status of Employees (as of March 31, 2023)

1) Number of Employees of the Corporate Group

Number of employees	Increase/decrease from the previous consolidated fiscal year-end
7,699	Decreased by 86

(Notes) 1. The number of employees includes contract employees and employees re-employed after the mandatory retirement age.

2. The number of employees excludes temporary workers, etc.

2) Number of Employees of the Company

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average number of years of continued service
192	Decreased by 32	47 years and 3 months	18 years and 9 months

(Notes) 1. The number of employees includes contract employees and employees re-employed after the mandatory retirement age.

2. The number of employees excludes temporary workers, etc.

3. The number of employees excludes twenty (20) persons who were temporarily transferred to other companies.

4. The number of employees includes ten (10) persons who were temporarily transferred to the Company from other companies.

(8) Status of Major Banks (as of March 31, 2023)

Bank	Borrowing (million yen)
Mizuho Bank, Ltd.	8,967
MUFG Bank, Ltd.	2,555
Sumitomo Mitsui Banking Corporation	3,568

(Note) The status of the banks from which the Company and its consolidated subsidiaries borrow money is described.

2. Matters Concerning Shares (as of March 31, 2023)

- (1) Total number of shares authorized to be issued 192,000,000 shares
(2) Total number of shares outstanding 78,270,142 shares
(3) Number of shareholders 4,980 persons
(4) Major shareholders

Shareholder name	Number of shares (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,870	11.75
Custody Bank of Japan, Ltd. (Trust Account)	3,689	5.50
Shionogi & Co., Ltd.	3,500	5.22
TOHO HOLDINGS Employee Stock Ownership Plan	1,705	2.54
Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust, Daiichi Sankyo Account Re-trust Trustee, Custody Bank of Japan, Ltd.	1,637	2.44
GOLDMAN SACHS INTERNATIONAL	1,562	2.33
SSBTC CLIENT OMNIBUS ACCOUNT	1,474	2.20
Hiroyuki Kono	1,333	1.99
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY – PB	1,256	1.87
DAIICHI SANKYO COMPANY, LIMITED.	1,091	1.62

(Note) The shareholding ratio is calculated excluding the treasury shares (11,291,032 shares) held by the Company.

(Reference) Matters concerning shares held by the Company

The Company holds shares that it believes will contribute to the medium- to long-term enhancement of the Group's corporate value, giving comprehensive consideration to management strategies, the establishment, maintenance, and strengthening of relationships with business partners, and other factors.

These stock holdings are periodically reviewed, under which includes reductions in the number of shares when the Company believes that the holdings are no longer appropriate in response to changes in circumstances. In reviewing the appropriateness of cross-shareholdings, the Company carefully examines whether the benefits of holding each share are commensurate with the above policy and reduces cross-shareholdings after thorough dialogue with the companies in which it holds such shares.

Changes in listed shares held for purposes other than pure investment

	The 73rd fiscal year (ended March 31, 2021)	The 74th fiscal year (ended March 31, 2022)	The 75th fiscal year (Consolidated fiscal year under review) (ended March 31, 2023)
Number of issues	61	47	38
Total of the amounts recorded on balance sheet (million yen)	61,898	48,102	42,562

- (Notes) 1. As of March 31, 2023, 12 listed issues (5,808 million yen) were sold, including partial sales.
2. The Company does not have any shares deemed to be held.

3. Matters Concerning Subscription Rights to Shares, etc.

Status of subscription rights to shares held by the Company's executives as of the last day of the consolidated fiscal year under review

Name (Issuance date)	Number of subscription rights to shares	Type and number of shares subject to subscription rights to shares	Amount to be paid in for subscription rights to shares	Exercise value of subscription rights to shares	Exercise period of subscription rights to shares	Number of persons holding subscription rights to shares
The first subscription rights to shares (September 24, 2013)	23	Common stocks 2,300 shares	1,505 yen per share	1 yen per share	From September 25, 2013 to September 24, 2043	1 Directors
The second subscription rights to shares (December 24, 2015)	32	Common stocks 3,200 shares	2,585 yen per share	1 yen per share	From December 25, 2015 to December 24, 2045	4 Directors (excluding Outside Directors) 1 Outside Directors
The third subscription rights to shares (February 6, 2017)	90	Common stocks 9,000 shares	2,191 yen per share	1 yen per share	From February 7, 2017 to February 6, 2047	4 Directors (excluding Outside Directors) 1 Outside Directors

(Notes) 1. Principal exercise condition for the first and second subscription rights to shares

When a share option holder loses his/her position as a director, auditor, or corporate officer of the Company and is no longer in any such position, he/she can exercise, on or after the day when he/she has lost the position, the subscription rights to shares allocated to him/her based on the status that he/she has lost.

2.Principal exercise condition for the third subscription rights to shares

A share option holder can exercise the subscription rights to shares from the day after the day on which three years have passed since the day after the day on which the subscription rights to shares were allocated.

4. Matters Concerning Company's Executives

(1) Status of Directors (as of March 31, 2023)

Name	Position and areas of responsibility within the Company	Significant concurrent positions
Atsushi Udoh	Representative Director and CEO	
Hiroshi Eda	Representative Director and CFO	
Akira Umada	Senior Executive Managing Director and COO	President and Representative Director of TOHO PHARMACEUTICAL
Takeo Matsutani	Director	President and Representative Director of Kyushu Toho
Masami Tada	Director ,General Manager of Pharmaceutical Affairs Headquarters and Manager of Quality Assurance division	
Kentaro Murakawa	Director, In charge of the pharmaceutical manufacturing and marketing business	
Yoshiaki Kamoya	Director (Audit and Supervisory Committee Member)	
Shunsuke Watanabe	Director (Audit and Supervisory Committee Member)	Visiting Professor, Graduate School of International University of Health and Welfare
Hidehito Kotani	Director (Audit and Supervisory Committee Member)	Representative of Frederick Research GK Representative Director of Novocure Corporation

- (Notes)
- Directors who are Audit and Supervisory Committee Members, Yoshiaki Kamoya, Shunsuke Watanabe, and Hidehito Kotani, are Outside Directors. The Company has designated each of them as independent directors in accordance with the Tokyo Stock Exchange, Inc.'s regulations and has notified the Tokyo Stock Exchange to that effect.
 - At the 74th Annual General Meeting of Shareholders held on June 29, 2022, Kentaro Murakawa was newly appointed and took office as Director, while Shunsuke Watanabe and Hidehito Kotani, took office as Directors who are Audit and Supervisory Committee Members.
 - At the end of the 74th Annual General Meeting of Shareholders held on June 29, 2022, Directors Norio Hamada, Tsuguo Nakagomi, Makoto Kawamura, Akiko Yoshikawa, Shunsuke Watanabe, and Toru Nagasawa, and Director who was an Audit and Supervisory Committee Member, Koji Nakamura and Shosaku Murayama retired owing to expiration of their terms of office.
 - The Company has not selected a full-time Audit and Supervisory Committee Member because it has assigned employees to assist the Audit and Supervisory Committee in performing its duties.

(2) Outline of Limitation of Liability Contracts

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded with Directors who are Audit and Supervisory Committee Members, Mr. Yoshiaki Kamoya, Mr. Shunsuke Watanabe and Mr. Hidehito Kotani contracts under which liability for the damage provided in Article 423, Paragraph 1 of the Companies Act is limited to the maximum amount prescribed in laws and regulations and the Company's Articles of Incorporation.

(3) Overview of Directors and Officers Liability Insurance Policy

The Company has entered into a directors and officers liability insurance contract prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event that a claim for damage is filed by shareholders or a third party, compensation for damage and litigation expenses, etc. that would be borne by the insured shall be covered by such insurance contract.

The insured persons under the policy are main executors such as Directors, auditors and Corporate Officers of the Company and its subsidiaries.

(4) Remuneration, etc. for Directors for the Fiscal Year under Review

1) Matters concerning the Policy for Determining Remuneration, etc. for Each Individual Director

At the Board of Directors' meeting held on January 22, 2021, a resolution on the policy for determining remuneration, etc. for each individual director has been passed.

The Company has established the following policy for determining remuneration, etc. for each individual director.

I. Policy for determining the amount of base remuneration (monetary remuneration) for each individual director

Base remuneration for Directors shall be paid monthly as a fixed salary in accordance with the position and role of each director, in consideration of the business environment surrounding the Company. The bonus for Directors shall be determined in accordance with the level of contribution to the business performance of the Company and paid at a certain time of the year.

II. Policy for determining the details and the calculation method of the amount or number of non-monetary remuneration

The Company has introduced the restricted stock compensation system as non-monetary remuneration. When implementing such remuneration, the board of directors shall decide on whether or not to implement and the allocation thereof within the scope of the remuneration limit resolved at the general meeting of shareholders.

III. Policy on determining the ratio of the amount of remuneration for each individual director such as base remuneration (monetary remuneration) and non-monetary remuneration

The payment ratio of remuneration, etc. for each individual director shall be the most appropriate ratio in order to contribute to the sustainable growth of the Company and the improvement of corporate value over the medium to long term.

2) Matters concerning the Resolution of General Meetings of Shareholders on Remuneration, etc. of Directors

The Company distinguishes the remuneration, etc. to the Directors (excluding those who are Audit and Supervisory Committee Members) from the remuneration, etc. to the Directors who are Audit and Supervisory Committee Members. At the 68th General Meeting of Shareholders held on June 29, 2016, a resolution was passed to the effect that the maximum amount of the remuneration to the Directors (excluding those who are Audit and Supervisory Committee Members) and to the Directors who are Audit and Supervisory Committee Members should be "no more than 700 million yen per year" (of which, the remuneration to the Outside Directors should be no more than 50 million yen) (excluding, however, employee salaries) and "no more than 50 million yen per year", respectively. As of the end of the said general meeting of shareholders, the number of Directors (excluding those who are Audit and Supervisory Committee Members) was 16 (of which, three (3) were outside directors) and that of Directors who are Audit and Supervisory Committee Members was three (3) (of which, two (2) were outside directors).

With the aim of giving even more incentive to undertake sustainable enhancement of the Company's corporate value and of further promoting value-sharing with shareholders, at the 69th General Meeting of Shareholders held on June 29, 2017, a resolution was passed to introduce restricted stock compensation that shall be no more than 55 million yen per year (out of this amount, the amount of remuneration to Outside Directors shall be no more than 5 million yen per year), to the extent of the amount of remuneration, etc. to the Directors (excluding those who are Audit and Supervisory Committee Members). As of the end of the said general meeting of shareholders, the number of Directors (excluding those who are Audit and Supervisory Committee Members) was 16 (of which, three (3) were outside directors)

3) Matters concerning the delegation for determining the details of remuneration, etc. for each individual director

Determination of the content of individual remuneration of Directors is delegated to Representative Directors in order to evaluate the roles and contributions of each Director while overlooking the Company's overall performance. To ensure that the delegated authority is appropriately exercised, multiple directors appointed by Representative Directors hold consultations, and Representative Directors make decisions through consultation based on the resolution by the Board of Directors. Since the amounts of remunerations for individual director are determined through the policy for determining remuneration, etc. and such procedures, the Board of Directors judges that their details are in line with the Policy.

The Board of Directors has determined that the content of the remuneration is in line with the decision-making policy, as the amount of remuneration for each individual Director is determined through the policy for determining remuneration, etc. and the relevant procedures.

4) Total Amount of Remuneration, etc. to Directors

Directors' Category	Total amount of remuneration, etc. (million yen)	Types of remuneration, etc. (million yen)			Number of Directors
		Monthly remuneration	Directors' bonuses	Restricted stock compensation	
Directors (excluding those who are Audit and Supervisory Committee Members) (of which Outside Directors)	334 (6)	304 (6)	18 (-)	11 (0)	12 (2)
Directors who are Audit and Supervisory Committee Members (of which Outside Directors)	43 (43)	40 (40)	2 (2)	- (-)	5 (5)
Total (of which Outside Directors)	377 (50)	344 (46)	20 (2)	11 (0)	17 (7)

- (Notes)
1. The total amount of remuneration, etc., of the Directors excludes employee salaries paid to the persons who hold both the position of Director and the position of employee.
 2. Both the amount of bonus for directors and the amount of restricted stock compensation for directors were posted as expenses for the fiscal year under review.
 3. The above table includes 6 Directors (including 2 Outside Director and excluding those who were Audit and Supervisory Committee Members), and 2 Outside Director who were an Audit and Supervisory Committee Member, all of whom retired at the end of the 74th Annual General Meeting of Shareholders held on June 29, 2022.

(5) Matters Concerning Outside Officers

1) Relationship between the Company and Significant Entities where Outside Officers Hold Concurrent Posts

Title	Name	Entities where outside directors hold concurrent posts	Relationship between the Company and entities where outside directors hold concurrent posts
Outside Director (Audit and Supervisory Committee Member)	Shunsuke Watanabe	Visiting Professor at the Graduate School of International University of Health and Welfare	Although a consolidated subsidiary of the Company sells prescription pharmaceuticals, etc., to the International University of Health and Welfare, the ratio of amounts of such transactions is less than 1% of the Company group's annual consolidated net sales.

Title	Name	Entities where outside directors hold concurrent posts	Relationship between the Company and entities where outside directors hold concurrent posts
Outside Director (Audit and Supervisory Committee Member)	Hidehito Kotani	Representative of Frederick Research GK Representative Director of Novocure Corporation	There is no special interest.

2) Main Activities and Overview of their Duties Related to Expected Role during the Fiscal Year under Review

Title	Name	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings	Main activities
Outside Director (Audit and Supervisory Committee Member)	Yoshiaki Kamoya	Attended 13 meetings out of 13 meetings held (100%)	Attended 8 meetings out of 8 meetings held (100%)	He has been engaged in the pharmaceutical industry and has served in important positions in the business management division and industrial groups. He has been executing his duties adequately, providing opinions on the management of the Company from a comprehensive perspective, mainly based on his knowledge on the pharmaceutical industry and wealth of experience cultivated over the years.
Outside Director (Audit and Supervisory Committee Member)	Shunsuke Watanabe	Attended 13 meetings out of 13 meetings held (100%)	Attended 5 meetings out of 5 meetings held (100%)	He has been executing his duties adequately, providing opinions from a variety of perspectives, mainly based on his extensive experience as a former editorial writer of Nikkei and as a university professor.
Outside Director (Audit and Supervisory Committee Member)	Hidehito Kotani	Attended 9 meetings out of 10 meetings held (90%)	Attended 5 meetings out of 5 meetings held (100%)	Mr. Hidehito Kotani has been executing his duties adequately, providing opinions on the management of the Company from a comprehensive perspective based on his extensive knowledge of the pharmaceutical, medical device, and medical IT industries and insight into corporate activities.manager over the years.

(Notes) 1. Since Mr. Shunsuke Watanabe, who is an Audit and Supervisory Committee Member, assumed office at the Annual General Meeting of Shareholders held on June 29, 2022, the number of meetings of the Audit and Supervisory Committee meetings to be attended is different from that of other Audit and Supervisory Committee Members.

2. Since Mr. Hidehito Kotani who is an Audit and Supervisory Committee Member, assumed office at the Annual General Meeting of Shareholders held on June 29, 2022, the number of Board of Directors meetings and Audit and Supervisory Committee meetings to be attended is different from that of other Directors who are Audit and Supervisory Committee Members.

5. Matters Concerning Accounting Auditor

- 1) Name Ernst & Young ShinNihon LLC
- 2) Amount of Compensation, etc.

	Amount of payment (million yen)
Amount of the Accounting Auditor's compensation, etc., for the fiscal year under review	95
Total amount of cash and other economic benefits payable by the Company and its subsidiaries to the Accounting Auditor	156

- (Notes) 1. After making a comparison between the audit plan and audit record for the previous fiscal year, and verifying the trends of the audit hours and the amount of compensation for the previous fiscal year, and as a result of examining the reasonableness of the expected audit hours and the amount of compensation for the fiscal year under review, the Audit and Supervisory Committee gave its consent to the amount of the compensation, etc., to the Accounting Auditor.
2. Under the audit contract between the Company and the Accounting Auditor, there is no distinction between the amount of the audit fee for the audit under the Companies Act and the amount of the audit fee for the audit under the Financial Instruments and Exchange Act. For this reason, the amount of the audit fee for the audit under the Financial Instruments and Exchange Act is included in the amount shown above.

3) Policy Regarding Determination of Dismissal or Nonrenewal of Appointment of the Accounting Auditor

In the event that the Accounting Auditor is judged to have met any of the grounds set forth in the items of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee will determine the dismissal of the Accounting Auditor based on the unanimous consent of all the Audit and Supervisory Committee Members.

In addition, the Audit and Supervisory Committee performs comprehensive assessment of the Accounting Auditor's eligibility, independence, status of audit quality management and status of duty performance every fiscal year, and if nonrenewal of the appointment of the Accounting Auditor is judged to be appropriate, will decide the contents of a proposal for the dismissal or nonrenewal of the appointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.

6. Policies Concerning the Decisions on Dividends of Surplus

The Company considers shareholder returns as one of the important management priorities, and recognizes that it is the Company's responsibility to increase the earnings per share. In terms of the distribution of profits, the Company will make efforts for the enhancement of the internal reserve in order to strengthen the future profit base and in preparation for changes in market conditions. The Company has the policy of stable dividends as its basic dividend policy, while taking into account any fluctuation of business performance in each period.

Regarding the dividend of surplus in the consolidated fiscal year under review, the Company decided the yearend dividend of 16yen per share based on the above policies. The annual dividend amounts to 32 yen per share in total with the interim dividend of 16 yen per share already distributed.

At the 58th General Meeting of Shareholders held on June 29, 2006, a resolution was passed to the effect that the Company may decide its dividend of surplus, etc., by a resolution of the Board of Directors (Article 43 of the Articles of Incorporation).

Consolidated Balance Sheets

(As of March 31, 2023)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)	715,288	(Liabilities)	472,372
Current assets	533,519	Current liabilities	440,188
Cash and deposits	86,201	Notes and account payable-trade	385,140
Notes receivable-trade	2,312	Short-term borrowings	163
Accounts receivable-trade	313,910	Current portion of bonds	20,003
Merchandise and finished goods	91,217	Current portion of long-term borrowings	9,637
Raw materials and supplies	206	Lease obligations	590
Purchase rebates receivable	13,407	Income taxes payable	5,152
Others	26,639	Contract liabilities	259
Allowance for doubtful accounts	-376	Accrued expenses	2,102
Noncurrent assets	181,768	Provision for bonuses	3,214
Property, plant and equipment	90,270	Provision for directors' bonuses	42
Buildings and structures	36,025	Asset retirement obligations	40
Machinery, equipment and vehicles	279	Others	13,842
Furniture and fixtures	10,235	Noncurrent liabilities	32,183
Land	42,261	Long-term borrowings	6,472
Lease assets	999	Lease obligations	1,023
Construction in progress	469	Deferred tax liabilities	12,434
Intangible assets	5,377	Deferred tax liabilities for land revaluation	756
Goodwill	514	Retirement benefit liabilities	2,508
Others	4,863	Asset retirement obligations	2,747
Investments and other assets	86,120	Provision for loss on Antimonopoly Act	4,849
Investments securities	72,604	Others	1,391
Long-term loans receivable	2,344	(Net assets)	242,916
Deferred tax assets	2,102	Shareholders' equity	228,219
Others	11,016	Share capital	10,649
Allowance for doubtful accounts	-1,947	Capital surplus	49,146
Total assets	715,288	Retained earnings	191,531
		Treasury stock	-23,107
		Accumulated other comprehensive income	14,458
		Valuation difference on available-for sale securities	18,734
		Revaluation reserve for land	-4,276
		Subscription rights to shares	146
		Non-controlling interests	92
		Total liabilities and net assets	715,288

(Note) Reported amounts are rounded down to the nearest million yen.

Consolidated Profit and Loss Statement

(April 1, 2022 - March 31, 2023)

(In millions of yen)

Description	Amount	
Net sales		1,388,565
Cost of sales		1,277,750
Gross profit		110,814
Selling, general and administrative expenses		98,000
Operating profit		12,813
Non-operating income		
Interest and dividend income	1,327	
Commission income	3,292	
Share profit of entities accounted for using equity method	41	
Others	2,203	6,864
Non-operating expenses		
Interest expenses	72	
Others	429	502
Ordinary profit		19,176
Extraordinary income		
Gains on sales of noncurrent assets	744	
Gains on sales of investment securities	3,545	
Others	19	4,310
Extraordinary losses		
Loss on disposal of noncurrent assets	118	
Impairment loss	165	
Loss on valuation of investment securities	334	
Provision for loss on Antimonopoly Act	1,210	
Loss on premature cancellation	608	
Others	629	3,066
Profit before income taxes		20,420
Income taxes-current	7,807	
Income taxes-deferred	-1,038	6,769
Net profit		13,650
Profit attributable to non-controlling interests		19
Profit attributable to owners of parent		13,630

(Note) Reported amounts are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2023)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)	253,452	(Liabilities)	101,153
Current assets	107,581	Current liabilities	86,076
Cash and deposits	74,796	Current portion of bonds	20,003
Prepaid expenses	61	Current portion of long-term borrowings	9,240
Other accounts receivable	1,752	Lease obligations	74
Short-term loans receivable	30,963	Asset retirement obligations	40
Others	12	Account payable	398
Allowance for doubtful accounts	-5	Accrued expenses	59
Noncurrent assets	145,871	Income taxes payable	393
Property, plant and equipment	42,754	Deposits received	55,779
Buildings	22,154	Provision for bonuses	56
Structures	481	Provision for directors' bonuses	20
Furniture and fixtures	39	others	8
Land	19,603	Noncurrent liabilities	15,076
Lease assets	260	Lease obligations	196
Construction in progress	215	Deferred tax liabilities	11,403
Intangible assets	666	Deferred tax liabilities for land revaluation	756
Leasehold interests in land	12	Provision for retirement benefits	11
Software	452	Asset retirement obligations	1,932
Others	202	Others	777
Investments and other assets	102,450	(Net assets)	152,299
Investments securities	50,776	Shareholders' equity	133,504
Stocks of subsidiaries and affiliates	44,261	Share capital	10,649
Investment in capital of subsidiaries and affiliates	1,585	Capital surplus	50,110
Long-term loans receivable	2,402	Legal capital surplus	46,177
Distressed receivables	3,050	Other capital surplus	3,933
Long-term prepaid expenses	131	Retained earnings	95,890
Others	2,398	Legal retained earnings	664
Allowance for doubtful accounts	-2,154	Other retained earnings	95,226
		Reserve for tax purpose reduction entry of land	1,379
		General reserve	6,336
		Retained earnings brought forward	87,510
		Treasury stock	-23,147
		Valuation and translation adjustment	18,649
		Valuation difference on available-for-sale securities	22,902
		Revaluation reserve for land	-4,253
		Subscription rights to shares	146
Total assets	253,452	Total liabilities and net assets	253,452

(Note) Reported amounts are rounded down to the nearest million yen.

Non-consolidated Profit and Loss Statement

(April 1, 2022 - March 31, 2023)

(In millions of yen)

Description	Amount	
Operating revenue		
Consulting fee income	1,216	
Real estate lease revenue	4,052	
Dividend income	7,290	
Others	235	12,794
		7,214
Operating expenses		
Operating profit		5,579
Non-operating income		
Interest and dividend income	1,404	
Commission income	245	
Others	404	2,054
Non-operating expenses		
Interest expenses	341	
Others	31	373
Ordinary profit		7,260
Extraordinary income		
Gains on sale of noncurrent assets	4	
Gains on sales of investment securities	4,193	
Others	2	4,200
Extraordinary loss		
Loss on disposal of noncurrent assets	23	
Impairment loss	7	
Loss on sale of investment securities	267	
Loss on valuation of investment securities	323	
Loss on valuation of shares of subsidiaries	212	
Loss on premature cancellation	608	1,442
Profit before income taxes		10,018
Income taxes-current	910	
Income taxes-deferred	-547	362
Net profit		9,655

(Note) Reported amounts are rounded down to the nearest million yen.

Accounting Auditor's Audit Report on the Consolidated Financial Statements (duplicated copy)

Independent Auditor's Report
(English Translation)

May 12, 2023

To the Board of Directors
TOHO HOLDINGS CO., LTD.

Ernst & Young ShinNihon LLC
Tokyo Office

Yoshiyuki Nomizu, CPA
Designated Limited Liability
Partner/Engagement Partner
Hironori Ogawa, CPA
Designated Limited Liability
Partner/Engagement Partner
Daisuke Shiratori, CPA
Designated Limited Liability
Partner/Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheets, the consolidated profit and loss statement, the consolidated statement of changes in shareholders' equity and the notes to the consolidated financial statements of TOHO HOLDINGS CO., LTD. (the "Company") for the fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of TOHO HOLDINGS CO., LTD., which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and its Supplementary Schedules. Management is responsible for the preparation and disclosure of other contents. The Audit and Supervisory Committee is also responsible for monitoring the performance of duties by Directors in the development and operation of the reporting process for other content.

The subject of our audit opinion on the consolidated financial statements does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility in auditing the consolidated financial statements is to read through the other contents and, during this process, to examine whether there are significant differences between the other contents and the consolidated financial statements or the knowledge that we have acquired during the auditing process, and to pay attention to whether there are other indications of material errors in the other contents other than such

material differences.

Based on the work performed, we are required to report any material errors in other contents.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Accounting Auditor's Audit Report on the Non-consolidated Financial Statements (duplicated copy)

Independent Auditor's Audit Report
(English Translation)

May 12, 2023

To the Board of Directors
TOHO HOLDINGS CO., LTD.

Ernst & Young ShinNihon LLC
Tokyo Office

Yoshiyuki Nomizu, CPA
Designated Limited Liability
Partner/Engagement Partner
Hironori Ogawa, CPA
Designated Limited Liability
Partner/Engagement Partner
Daisuke Shiratori, CPA
Designated Limited Liability
Partner/Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the non-consolidated balance sheets, the non-consolidated profit and loss statement, the statement of changes in shareholders' equity, the notes to non-consolidated financial statements, and the accompanying supplementary schedules of TOHO HOLDINGS CO., LTD. (the "Company") for the 75th fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2023, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and its Supplementary Schedules. Management is responsible for the preparation and disclosure of other contents. The Audit and Supervisory Committee is also responsible for monitoring the performance of duties by Directors in the development and operation of the reporting process for other content.

The subject of our audit opinion on the unconsolidated financial statements does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility in auditing the non-consolidated financial statements is to read through the other contents and, during that process, to examine whether there are significant differences between the other contents and the non-consolidated financial statements or the knowledge that we have acquired during the auditing process, and to pay attention to whether there are other indications of material errors in the other contents other than such material differences.

Based on the work performed, we are required to report any material errors in other contents.
There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules

fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit and Supervisory Committee's Audit Report (duplicated copy)

Audit Report

(English Translation)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 75th fiscal year from April 1, 2022 to March 31, 2023. The Audit and Supervisory Committee hereby reports the audit methods and results as follows.

1. Methods and Contents of Audits

With respect to the contents of resolutions by the Board of Directors pertaining to items listed in Article 399-13, Paragraph 1, Items 1 (b) and (c) of the Companies Act and the system established based on such resolutions (internal control system), the Audit and Supervisory Committee had periodical reporting from Directors and employees, etc. concerning the status of development and operations of such system, sought explanation as necessary, expressed opinions and performed the audit in accordance with the following methods.

1) In accordance with the audit policies and division of duties, etc. determined by the Audit and Supervisory Committee, the Audit and Supervisory Committee, in coordination with internal control sections, by means of telephone lines or the Internet, etc., participated in important meetings, received reports from the Directors, employees and other relevant personnel regarding the matters concerning performance of their duties, sought explanations as necessary, examined important decision-making documents, etc., and studied the operations and the status of assets at the head office and major business offices. Regarding subsidiaries, the Audit and Supervisory Committee communicated and exchanged information with the Directors and Auditors, etc., of subsidiaries, and received business reports from subsidiaries as necessary.

2) The Audit and Supervisory Committee monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that “the system for ensuring that duties are performed properly” (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council (BADC) on October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, the Audit and Supervisory Committee examined the business report and supporting schedules, non-consolidated financial statements (non-consolidated balance sheets, non-consolidated profit and loss statement, non-consolidated statement of changes in shareholders' equity, and notes to non-consolidated financial statements) and the supplementary schedules, as well as consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in shareholders' equity and notes to consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

- 1) In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations, and Articles of Incorporation, and fairly represent the Company's condition.
- 2) We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to the performance of duties by the Directors.
- 3) In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the description in the Business Report and the performance of duties by the Directors related to such internal controls system.

As described in the Business Report for fiscal year ended March, 2023, Kyushu Toho Co., Ltd., the Company's consolidated subsidiary, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission for violations of the Antimonopoly Act. The Audit and Supervisory Committee monitors and verifies that the Company is implementing measures to prevent recurrence. We will continue to monitor efforts to ensure compliance and strengthen governance.

- (2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules
In our opinion, the methods and results employed and rendered by Ernst & Young ShinNihon LLC are fair and reasonable.
- (3) Results of Audit of Consolidated Financial Statements
In our opinion, the methods and results employed and rendered by Ernst & Young ShinNihon LLC are fair and reasonable.

May 12, 2023

Audit and Supervisory Committee, TOHO HOLDINGS CO., LTD.

Audit and Supervisory Committee Member	Yoshiaki Kamoya
Audit and Supervisory Committee Member	Shunsuke Watanabe
Audit and Supervisory Committee Member	Hidehito Kotani

(Note) Mr. Yoshiaki Kamoya, Mr. Shunsuke Watanabe and Mr. Hidehito Kotani are Outside Directors prescribed in Article 2, Item (xv) and Article 331, Paragraph 6 of the Companies Act.

End of Document