

To whom it may concern:

Company Name Corporate representative	TOHO HOLDINGS CO., LTD. Norio Hamada, President and Representative Director (First Section of Tokyo Stock Exchange Securities Code: 8129)
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Notice concerning Partial Amendments to the Articles of Incorporation

TOHO HOLDINGS CO., LTD. (the “Company”) hereby announces that its Board of Directors resolved at a meeting convened today to submit a request for approval for “Partial Amendments to the Articles of Incorporation” as stated below to the 67th Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2015.

1. Reason for Amendments

- (1) The Company plans to shift its business frameworks from a pure holding company structure to an operating holding company structure with a view of enhancing management systems and competitiveness of the Group. In line with this change, it will amend Article 2 of the current Articles of Incorporation to make it suitable for an operating holding company structure.
- (2) As a result of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) enforced on May 1, 2015, the scope of company officers who may enter into agreements for limitation of liability has changed. Accordingly, the Company will amend the provisions of Article 29, Paragraph 2 and Article 42, Paragraph 2 of the current Articles of Incorporation.
The proposed amendments to Article 29, Paragraph 2 of the current Articles of Incorporation have been approved by each of the auditors in advance.

2. Description of Amendments

The amendments are as shown below.

(Sections to be amended are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. To control and manage business activities of domestic and overseas companies engaged in the following businesses through acquisition of stock of or equity interest in said companies: (1) ~ (23) (Omitted) (Newly established) <u>2. Management consulting services</u></p>	<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. (No change) (1) ~ (23) (Omitted) <u>2. The Company may engage in businesses provided for in each of the items of the preceding paragraph.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>provided to Group companies</p> <p>3. <u>Purchase and sale, lease, brokerage/agent services, appraisal, and management of real estate</u></p> <p>4. Any and all businesses associated with or related to each of the preceding items</p>	<p>3. Management consulting services provided to Group companies (Deleted)</p> <p>4. (No change)</p>
<p>(Exemption from Liability of Directors) Article 29 (1) (Omitted)</p> <p>(2) The Company may, with respect to liability for damage set forth in Article 423, Paragraph 1 of the Companies Act, enter into agreements with any <u>outside</u> director limiting the extent of liability, in cases where the requirements stipulated by law are met; provided, however, that the maximum amount of liability for damage under said agreements shall be the amount which shall be at least 5 million yen and set in advance, or the minimum liability amount prescribed by law, whichever is higher.</p>	<p>(Exemption from Liability of Directors) Article 29 (1) (No change)</p> <p>(2) The Company may, with respect to liability for damage set forth in Article 423, Paragraph 1 of the Companies Act, enter into agreements with any director (<u>excluding executive directors, etc.</u>) limiting the extent of liability, in cases where the requirements stipulated by law are met; provided, however, that the maximum amount of liability for damage under said agreements shall be the amount which shall be at least 5 million yen and set in advance, or the minimum liability amount prescribed by law, whichever is higher.</p>
<p>(Exemption from Liability of Auditors) Article 42 (1) (Omitted)</p> <p>(2) The Company may, with respect to liability for damage set forth in Article 423, Paragraph 1 of the Companies Act, enter into agreements with any <u>outside</u> auditor limiting the extent of liability, in cases where the requirements stipulated by law are met; provided, however, that the maximum amount of liability for damage under said agreements shall be the amount which shall be at least 5 million yen and set in advance, or the minimum liability amount prescribed by law, whichever is higher.</p>	<p>(Exemption from Liability of Auditors) Article 42 (1) (No change)</p> <p>(2) The Company may, with respect to liability for damage set forth in Article 423, Paragraph 1 of the Companies Act, enter into agreements with any auditor limiting the extent of liability, in cases where the requirements stipulated by law are met; provided, however, that the maximum amount of liability for damage under said agreements shall be the amount which shall be at least 5 million yen and set in advance, or the minimum liability amount prescribed by law, whichever is higher.</p>

3. Schedule

- (1) Scheduled date of the general meeting of shareholders for amendment of the Articles of Incorporation: Friday, June 26, 2015
- (2) Scheduled effective date of amendment of the Articles of Incorporation: Friday, June 26, 2015