

June 11<sup>th</sup>, 2018

Re: The Execution of Voting Form at the Shareholder's Meeting

To Shareholders of TOSHO Printing CO., LTD. (TSE Code: 7913)

Strategic Capital, Inc.  
CEO Tsuyoshi Maruki

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Attn.: Kato

Strategic Capital, Inc. (hereinafter referred to as "Strategic Capital") is under the discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund"). On April 27<sup>th</sup>, 2018, the Fund and Strategic Capital notified TOSHO Printing CO., LTD (hereinafter referred to as "TOSHO") of its execution of the shareholders' right to propose at the shareholders meeting to be held in June 2018. The purposes of the proposal are ①dramatically to increase a dividend per share as of the fiscal year end to JPY 280, ②to establish the optional nomination committee and remuneration committee, and ③to dissolve Cross-Shareholding.

We expect you have received the notice to call the above mentioned shareholder meeting with the reference documents and the voting form from TOSHO. You can see shareholder's proposal of the Fund (Bill No.6, No.7, and No. 8) in the reference documents. Since we believe that it would improve shareholder's value, your precious support on it would be greatly appreciated. For your reference, we attach a document; "How to fill out the voting form".

Thank you very much for your time. We look forward to seeing you at the coming shareholder meeting.

June 11<sup>th</sup>, 2018

How to fill out the voting form  
in case you are “For” shareholder’s proposal

Strategic Capital, Inc.

Please fill the voting form as below if you agree to our shareholder’s proposal.

## Company proposals

Bill No.1
For
<input checked="" type="radio"/> Against

## Shareholder's proposals

Bill No.6	Bill No.7	Bill No.8
<input checked="" type="radio"/> For	<input checked="" type="radio"/> For	<input checked="" type="radio"/> For
Against	Against	Against

We truly appreciate your support on our proposal in advance.