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(Stock Exchange Code 9672)  
March 9, 2022

**To Shareholders with Voting Rights:**

Mitsuru Nakanishi  
President & Director  
TOKYOTOKEIBA Co., Ltd.  
6-8, Omori-kita 1-chome, Ota-ku,  
Tokyo, Japan

**NOTICE OF CONVOCATION OF  
THE 97TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 97th Annual General Meeting of Shareholders of TOKYOTOKEIBA Co., Ltd. (the “Company”) will be held for the purposes as described below.

As the number of available seats will be largely reduced from the perspective of preventing the spread of COVID-19, all shareholders are encouraged to refrain from attending this meeting in person as much as possible, and to exercise their voting rights in writing or via the Internet by no later than 6:00 p.m. Japan time on Monday, March 28, 2022, as described in “How to Exercise Your Voting Rights” on page 3 (available in Japanese only).

- 1. Date and Time:** Tuesday, March 29, 2022 at 10:00 a.m. Japan time
- 2. Place:** B1 Grand Ballroom TENKU of Tokyo Dome Hotel located at 3-61, Koraku 1-chome, Bunkyo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the Company’s 98th Fiscal Year (January 1, 2021 - December 31, 2021), and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 98th Fiscal Year (January 1, 2021 - December 31, 2021)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Four (4) Directors
- Proposal 4:** Election of One (1) Corporate Auditor

(Notes)

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Of the documents to be submitted, the following items are posted on the Company's website (<https://www.tokyotokeiba.co.jp/>) in accordance with the provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation and therefore are not provided in the Appendix to this Notice of Convocation.
  1. System for Ensuring the Properness of Business Activities and Outline of the Operation Thereof in the Business Report
  2. Notes to Consolidated Financial Statements in the Consolidated Financial Statements
  3. Notes to Non-consolidated Financial Statements in the Non-consolidated Financial StatementsThe Corporate Auditors and the Accounting Auditor have audited all the documents to be audited, including the above items posted on the Company's website.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and Non-consolidated Financial Statements require revision, the revised versions will be posted on the Company's website (<https://www.tokyotokeiba.co.jp/>).
- ◎ If exercising your voting rights by proxy, another shareholder holding voting rights of the Company may be chosen as proxy to exercise your voting rights; provided, however, that written proof of their right of proxy is submitted.
- ◎ The reception is scheduled to open at 9:00 a.m. on the day of the General Meeting. Please also bring this "Notice of Convocation" with you to conserve resources.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes the year-end dividend for the fiscal year under review be appropriated as follows, taking operating performance, the future business environment and other factors into consideration.

Matters concerning the year-end dividend

- (1) Type of dividend property  
Cash
  
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
35 yen per share of the common stock of the Company, for a total of 959,470,820 yen
  
- (3) Effective date of distribution of surplus  
March 30, 2022

\* As an interim dividend of 30 yen per share was already paid out, the annual dividends per share for the fiscal year under review will be 65 yen per share.

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

Due to amendments to the Companies Act in 2019, electronic provision of materials for general meetings of shareholders will be allowed and companies issuing book-entry transfer shares (listed companies) must implement measures for electronic provision of materials for general meetings of shareholders from September 1, 2022, which is the date of enforcement of the Act Partially Amending the Companies Act concerning the electronic provision of materials for general meetings of shareholders. Accordingly, the Articles of Incorporation of the Company shall be amended as follows.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="159 654 715 750"><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="159 779 778 1099">Article 18 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</p> <p data-bbox="159 1137 560 1171">Article 19. – Article 45. (Omitted)</p> <p data-bbox="357 1279 600 1312">&lt;Newly established&gt;</p>	<p data-bbox="798 654 1278 687"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="798 779 1449 904">Article 18 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</p> <p data-bbox="798 904 1449 1066">2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</p> <p data-bbox="798 1137 1238 1171">Article 19. – Article 45. (Unchanged)</p> <p data-bbox="798 1227 1110 1261"><u>Supplementary provisions</u></p> <p data-bbox="798 1279 927 1312"><u>Article 1.</u></p> <p data-bbox="798 1312 1453 1541">1. The deletion of Article 18 of the current Articles of Incorporation and new establishment of the proposed Article 18 shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</p> <p data-bbox="798 1541 1406 1700">2. Notwithstanding the provisions of the preceding paragraph, Article 18 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</p> <p data-bbox="798 1700 1469 1859">3. These supplementary provisions shall be automatically deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</p>

**Proposal 3: Election of Four (4) Directors**

The terms of office of Directors Takashi Isobe, Yoshikazu Matsuda, Akira Ishii, Toshitake Kuwahara, and Tsutomu Nagaoka will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that four (4) Directors be elected.

The candidates for Directors are as follows. Matters concerning the candidates for Directors are as described on pages 6 through 8:

No.	Name		
1	[New candidate]	Yoshinari Morisaki	[Outside Director] [Independent Director]
2	[New candidate]	Hideshi Tanaka	[Outside Director] [Independent Director]
3	[New candidate]	Nobuyuki Okuda	
4	[New candidate]	Hitoshi Yamate	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
1	Yoshinari Morisaki (April 1, 1953)	July 2004	Executive Officer & Stock Transfer Agency Business Division Manager, UFJ Trust Bank Limited (current Mitsubishi UFJ Trust and Banking Corporation)	500
	[New candidate] [Outside Director] [Independent Director]	June 2008 October 2015 June 2018 January 2019	President & CEO, Japan Shareholder Services Ltd. Deputy Director-General, Japan Exchange Group, Inc. Chairman, Tasku Advisors, Co., Ltd. (to present) Auditor, GiG Works Inc.	
[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Yoshinari Morisaki has a wealth of experience in financial institutions and the securities industry and deep insight in corporate governance. Since Mr. Morisaki is expected to greatly contribute to the appropriate management of the Board of Directors of the Company with his extensive business career mainly in financial institutions, the Company believes that he is qualified for the position of Outside Director. The Company nominates him as a candidate for Outside Director to seek his advice and proposals based on his experience and knowledge in the course of the Company's managerial decision-making and in the hope that he will contribute to maintaining and enhancing the Company's governance further from an independent standpoint.				
2	Hideshi Tanaka (October 10, 1953)	April 2004	Director General, Policy and Management Division, Minato City, Tokyo	300
	[New candidate] [Outside Director] [Independent Director]	April 2006 April 2010 August 2012 September 2020	Director General, Shibaura Konan Regional City Office, Minato City, Tokyo Director General, Planning and Management Department, Minato City, Tokyo Deputy Mayor, Minato City, Tokyo Director, The Minato City Sports, Culture, and Health Foundation (Minato-ku Sports Fureai Bunka Kenko Zaidan) (to present)	
[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Hideshi Tanaka has a wealth of administrative experience in local public entities and deep insight in financial administration. In addition, he has a comprehensive perspective as a representative of a public interest incorporated foundation. Since Mr. Tanaka is expected to greatly contribute to the appropriate management of the Board of Directors of the Company with his extensive business career, the Company believes that he is qualified for the position of Outside Director. The Company nominates him as a candidate for Outside Director to seek his advice and proposals based on his experience and knowledge in the course of the Company's managerial decision-making and in the hope that he will contribute to maintaining and enhancing the Company's governance further from an independent standpoint.				

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
3	Nobuyuki Okuda (September 26, 1959)  [New candidate]	August 2011	Director-General, Property Administration Division, Bureau of Finance, Tokyo Metropolitan Government	300
		July 2013	Director-General, Accounting Division, Bureau of Finance, Tokyo Metropolitan Government	
		July 2015	Administration Officer, Bureau of General Affairs, Tokyo Metropolitan Government [Seconded to Tokyo Metropolitan University]	
		April 2019	Deputy Director, Bureau of Environment, Tokyo Metropolitan Government	
		April 2020	Executive Director, Metropolitan Foundation for Private Schools	
[Reason for nomination as candidate for Director] Mr. Nobuyuki Okuda has extensive advanced administrative experience in local public entities and work experience and broad insight in various divisions starting with financial administration and environmental divisions. Since Mr. Okuda is expected to greatly contribute to the business management of the Company with his extensive business career in the public administration organizations and foundation, the Company believes that he is qualified for the position of Director. The Company nominates him as a candidate for Director to seek his contribution to the Company's managerial decision-making and supervision.				
4	Hitoshi Yamate (August 21, 1960)  [New candidate]	July 2015	Administration Officer (in charge of human rights), Bureau of General Affairs, Tokyo Metropolitan Government Director, Secretary Office of Mutual Benefit Association for Tokyo Metropolitan Government Employees	400
		April 2016	Director, Bureau of Transportation, Tokyo Metropolitan Government	
		July 2019	Director, Office of the Governor for Policy Planning, Tokyo Metropolitan Government	
		July 2020	Director, Bureau of General Affairs, Tokyo Metropolitan Government	
		June 2021	Director, Tokyo Metropolitan Government Personnel Support Foundation	
[Reason for nomination as candidate for Director] Mr. Hitoshi Yamate has extensive advanced administrative experience in local public entities and work experience and broad insight in various divisions starting with human resources and labor affairs. In addition, he has a comprehensive perspective as a representative of a general incorporated foundation. Since Mr. Yamate is expected to greatly contribute to the business management of the Company with his extensive business career, the Company believes that he is qualified for the position of Director. The Company nominates him as a candidate for Director to seek his contribution to the Company's managerial decision-making and supervision.				

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Mr. Yoshinari Morisaki and Mr. Hideshi Tanaka are candidates for Outside Directors.
  3. Mr. Yoshinari Morisaki and Mr. Hideshi Tanaka satisfy the requirements for Independent Directors as defined by Tokyo Stock Exchange, Inc., and the Company will register them as Independent Directors if they are elected.
  4. The Company intends to enter into a liability limitation agreement with Mr. Yoshinari Morisaki and Mr. Hideshi Tanaka respectively to limit their liabilities pursuant to the provision of Article 427, Paragraph 1 of the Companies Act if they are elected. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
  5. The Company has a directors and officers liability insurance policy, the details of which are summarized below, in order to secure excellent human resources and to not discourage them from executing their duties. This insurance policy is scheduled to be renewed in April 2022. The candidates for Directors proposed in this Proposal will be insured under this insurance policy after their appointment.

<Details of the Insurance Policy>

- 1) Net premiums to be borne by the insured  
The insurance premiums, including those for riders, are borne by the Company. The insured will have no obligation to make any payments of premiums under the insurance policy.
- 2) Details of insured events to be covered by the insurance policy  
This insurance policy and its riders cover damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the insurance policy, which include cases where officers knowingly perform an act which they know is in violation of laws and regulations.
- 3) Measures to ensure that the properness of the duties of officers, etc. will not be impaired  
The insurance policy has a deductible clause, and damages up to the deductible amount will not be covered.



**Proposal 4: Election of One (1) Corporate Auditor**

The Corporate Auditor Tatsuro Hada will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and positions at the Company (Significant concurrent positions)		Number of shares of the Company held
Kazumasa Murata (April 27, 1965) [New candidate]	April 1989 April 2014 April 2016 April 2018 March 2019	Joined the Company Deputy General Manager, General Affairs Department General Manager, Motorcycle Racing Business Department General Manager, Facilities Maintenance Department (to present) Auditor, Tokyo property service (to present)	1,300

**[Reason for nomination as candidate for Corporate Auditor]**

Mr. Kazumasa Murata has been engaged in each division of the Company for an extended period of years and has extensive practical experience and broad insight in finance and capital investment related matters. He has contributed to improving the corporate value of the Company and the its group companies. Since Mr. Murata is expected to greatly contribute to strengthening the corporate governance system at the Company's group companies with his achievement and extensive business career, the Company believes that he is qualified for the position of Corporate Auditor and therefore nominates him as a candidate for Corporate Auditor.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. The Company intends to enter into a liability limitation agreement with Mr. Kazumasa Murata to limit his liability pursuant to the provision of Article 427, Paragraph 1 of the Companies Act if he is elected. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations
  3. The Company has a directors and officers liability insurance policy, the details of which are summarized below, in order to secure excellent human resources and to not discourage them from executing their duties. This insurance policy is scheduled to be renewed in April 2022. The candidate for Corporate Auditor proposed in this Proposal will be insured under this insurance policy after his appointment.

## &lt;Details of the Insurance Policy&gt;

- 1) Net premiums to be borne by the insured  
The insurance premiums, including those for riders, are borne by the Company. The insured will have no obligation to make any payments of premiums under the insurance policy.
- 2) Details of insured events to be covered by the insurance policy  
This insurance policy and its riders cover damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the insurance policy, which include cases where officers knowingly perform an act which they know is in violation of laws and regulations.
- 3) Measures to ensure that the properness of the duties of officers, etc. will not be impaired  
The insurance policy has a deductible clause, and damages up to the deductible amount will not be covered.

(Reference) Skills Matrix of Our Directors and Corporate Auditors

When the candidates in Proposals 3 and 4 are approved as proposed in this Annual General Meeting of Shareholders, the expertise sought in each Director and Corporate Auditor is as follows.

	Name	Expertise					
		Corporate Management	Finance/ accounting/ financing	HR/labor affairs/human resource development	Legal/ risk management	IT/ digital	Sustainability
Directors	Mitsuru Nakanishi	○	○	○	○		○
	Keiichi Inoguchi	○		○	○		○
	Hitoshi Yamate	○		○	○	○	
	Masahiro Ito	○	○	○		○	
	Kazuhito Takakura			○	○		○
	Nobuyuki Okuda	○	○				○
	Koji Sato	○		○			○
	Etsuko Nagashima			○	○		○
	Yoshinari Morisaki	○	○		○		
	Hideshi Tanaka			○	○	○	
Corporate Auditors	Kazumasa Murata		○	○	○		○
	Tsutomu Kemuriyama	○		○	○		
	Shintaro Ishijima			○	○	○	
	Daisuke Tanaka	○		○	○		

\*Since the Company does not carry out business targeting overseas, descriptions regarding global business expertise are omitted.