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Securities Code: 3415
April 8, 2022

To our shareholders:

Masato Tani, Representative Director and CEO
TOKYO BASE CO., LTD.
3-11-13, Minami-Aoyama, Minato-ku, Tokyo

Notice of the 14th Annual General Meeting of Shareholders

We would like to inform you that the 14th Annual General Meeting of Shareholders of TOKYO BASE CO., LTD. (the “Company”) will be held as follows.

You may exercise your voting rights in writing or via the Internet instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders below, refer to the “Guide to Exercising Voting Rights” (in Japanese only), and exercise your voting rights by 6:30 p.m. on Monday, April 25, 2022 (JST).

- 1. Date and Time:** Tuesday, April 26, 2022 at 10:30 a.m. (JST)
(The date of this Annual General Meeting of Shareholders falls on a significantly different date from the previous Annual General Meeting of Shareholders as the Company changed the fiscal year from the last day of February to the last day of January starting from the 14th fiscal year (the fiscal year under review).)
- 2. Venue:** Press Room, Head Office, TOKYO BASE CO., LTD., Shin-Aoyama Tokyu Building 11F
3-11-13, Minami-Aoyama, Minato-ku, Tokyo
◆ The venue is different from that of last year.

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the financial auditors and the Audit & Supervisory Committee for the 14th fiscal year (from March 1, 2021 to January 31, 2022)
2. Report on the Non-consolidated Financial Statements for the 14th fiscal year (from March 1, 2021 to January 31, 2022)

Matters to be resolved:

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|-----------------------|--|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Proposal No. 3 | Election of One Substitute Director Who Is an Audit & Supervisory Committee Member |

The following documents are posted on the Company’s website on the Internet (<http://www.tokyobase.co.jp>) (in Japanese only), according to laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice.

The subjects audited by the Audit & Supervisory Committee and the financial auditors for the preparation of their audit reports include the following documents posted on the Company’s website in addition to the documents provided with this notice.

■Business Report

- System to ensure the properness of operations and the status of operations of the system
- Basic policy on the control of the company

- Policy on the determination of dividends of surplus, etc.
- Consolidated Financial Statements
 - Consolidated Statements of Changes in Net Assets
 - Notes to Consolidated Financial Statements

- Non-consolidated Financial Statements
 - Statement of Changes in Net Assets
 - Notes to Non-consolidated Financial Statements

If any revisions are made to the matters indicated on the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, the revised matters will be posted on the Company's website.

The Company's website: <http://www.tokyobase.co.jp>

(Notice concerning the novel coronavirus disease (COVID-19))

As a measure to prevent infection and the spread of COVID-19, staff members at the General Meeting of Shareholders will be wearing masks. We ask shareholders attending the General Meeting of Shareholders to check the status and their health condition on the day of the General Meeting of Shareholders and take precautions against infections, such as wearing a mask, and enter the venue.

**The Company will not distribute gifts to shareholders attending the General Meeting of Shareholders.
Thank you for your understanding.**

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation due to the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph 1 in “Proposed Amendments” below will be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph 2 in “Proposed Amendments” below will be newly established to allow the Company to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents, among the information that constitutes the content of reference documents for the general meeting of shareholders, etc. to be provided in electronic format, to the scope specified by the Ministry of Justice Order.
- (3) If the system for providing reference documents for the general meeting of shareholders in electronic format is introduced, the provisions for Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will be deleted, as they will no longer be required.
- (4) Supplementary provisions will be established to stipulate when the aforementioned newly established and deleted provisions will take effect. These supplementary provisions shall be deleted after the specified term elapses.

2. Details of the amendments

The details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u>	(Deleted)
(New)	<u>(Measures for Providing Information in Electronic Format, Etc.)</u> <u>Article 15.</u> <u>(i) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>

<p>(Supplementary Provisions) Article 1. to 2. (Omitted) (New)</p>	<p><u>(ii) Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>(Supplementary Provisions)</u> <u>Article 1. to 2. (Unchanged)</u></p> <p><u>(Transitional Measures Regarding Provision of Informational Materials for General Meeting of Shareholders in Electronic Format)</u> <u>Article 3.</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation and the new establishment of Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation shall be effective from September 1, 2022.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3. Provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>
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Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all three Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of four Directors (excluding Directors who are Audit & Supervisory Committee Members), increasing the number of such Directors by one to promote strategic decision-making by the Board of Directors.

Furthermore, in regard to this proposal, the Audit & Supervisory Committee of the Company has determined that all candidates qualify as Director.

The candidates for the role of a Director are as follows:

Candidate No.	Name	Position	Candidate attributes
1	Masato Tani	Representative Director and CEO	Reelection
2	Hideki Nakamizu	Director and CFO General Manager, Administration Division	Reelection
3	Katsu Takagi	Director	New election
4	Tetsujiro Nakagaki	Director	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masato Tani (October 12, 1983) Reelection	<p>Apr. 2006 Joined DAYTONA INTERNATIONAL Co., Ltd.</p> <p>Apr. 2007 Manager, Business Department of the firm</p> <p>Dec. 2008 Founded the Company Representative Director and CEO of the Company (current position)</p> <p>Sept. 2016 Director of TOKYO BASE HONG KONG., Ltd. (current position)</p> <p>Mar. 2019 Executive Director of TOKYO BASE CHINA CO., LTD.</p> <p>Oct. 2021 Director of TOKYO BASE CHINA CO., LTD. (current position)</p>	10,417,500 shares
<p>Reasons for nomination as candidate for Director Mr. Masato Tani is the founding Representative Director and CEO of the Company, and he has driven the Company's growth to date. The Company believes that Mr. Tani will contribute to the Company's further growth going forward by leveraging his knowledge and experience nurtured through engaging in management thus far, demonstrating leadership to all officers and employees, and supervising important decision-making and business execution, and nominates him as candidate for Director again.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (18 of 18 meetings)</p>			
2	Hideki Nakamizu (November 20, 1968) Reelection	<p>Apr. 1991 Joined Japan ASEAN Investment Co., Ltd. (currently Japan Asia Investment Co., Ltd.)</p> <p>Dec. 2004 Joined NOVARESE</p> <p>Oct. 2008 Joined DAYTONA INTERNATIONAL Co., Ltd.</p> <p>Dec. 2008 Founded the Company Director and CFO of the Company (current position) General Manager, Administration Division (current position)</p> <p>Sept. 2016 Director of TOKYO BASE HONG KONG., Ltd. (current position)</p> <p>Mar. 2019 Auditor of TOKYO BASE CHINA CO., LTD. (current position)</p>	6,349,500 shares
<p>Reasons for nomination as candidate for Director Mr. Hideki Nakamizu has been the Company's Director since its founding and has been contributing to the growth of the Company ever since through handling financial affairs, quantitative management, internal control and other functions while supporting Representative Director Masato Tani. In addition, Mr. Nakamizu has abundant experience as a venture capitalist as well as abundant experience and good insights on management, and demonstrates leadership to all officers and employees. The Company believes that Mr. Nakamizu will contribute to the Company's further growth going forward through supervising important decision-making and business execution in financial and administrative areas, and nominates him as candidate for Director again.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (18 of 18 meetings)</p>			

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Katsu Takagi (June 26, 1973) New election	Apr. 1996 Joined WORLD TEXTILE Co., Ltd. (currently World Co., Ltd.) Sept. 2005 Seconded to WORLD Fashion (China) Co., Ltd. General Manager of Corporate Planning Office Sept. 2012 Joined POINT Co., Ltd. (currently Adastria Co., Ltd.) Oct. 2012 Seconded to POINT (Shanghai) Co., Ltd. General Manager of North China region Feb. 2014 Seconded to Adastria Korea Co., Ltd. President and Director Apr. 2016 Seconded to Adastria (Shanghai) Co., Ltd. President and Director Apr. 2019 Joined the Company Jan. 2020 President and Director of TOKYO BASE CHINA CO., LTD. (current position) June 2020 Director of TOKYO BASE HONG KONG., Ltd. (current position) Oct. 2021 Executive Director of TOKYO BASE CHINA CO., LTD. (current position)	5,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Katsu Takagi has experience in overseas business development, including China, and through his knowledge, experience, and leadership toward all officers and employees, as well as important decision-making and supervision of business execution, accumulated so far in such areas as store opening strategies and store development for the expansion of the Company's overseas business, as well as the establishment and operation of local organizations as general manager, the Company believes that he will contribute to the further growth of the Company going forward, and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Tetsujiro Nakagaki (February 2, 1973) Reelection Outside Independent	<p>Apr. 1996 Joined Japan Asia Investment Co., Ltd.</p> <p>Apr. 2011 General Manager, Investment Division of the firm</p> <p>Apr. 2011 Founded DFJ JAIC Venture Partners, LLC (currently Draper Nexus Venture Partners, LLC) Managing Director of the firm (current position)</p> <p>Mar. 2013 Founding Representative Director of DJ Partners Co., Ltd. (current position)</p> <p>May 2014 Outside Director of the Company (current position)</p> <p>Sept. 2014 Outside Director of Innova, inc. (current position)</p> <p>Oct. 2014 Managing Director of Draper Nexus Venture Partners II, LLC (current position)</p> <p>Nov. 2014 Outside Director of SHIFT Inc.</p> <p>Sept. 2016 Outside Director of UNCOVER TRUTH Inc. (current position)</p> <p>Apr. 2018 Outside Director of favy inc. (current position)</p> <p>Sept. 2020 Partner, Chief Partnership Officer of DNX Venture Partners III, LP (current position)</p> <p>Nov. 2020 Outside Director and Audit & Supervisory Committee Member of SHIFT Inc. (current position)</p> <p>Jan. 2021 Outside Director of Culture Studio Tokyo, Inc. (current position)</p>	- shares
<p>Reasons for nomination as candidate for outside Director and overview of the role expected Mr. Tetsujiro Nakagaki has many years of experience in the venture capital industry and is well versed in the trends concerning IT companies and growth businesses in Japan as well as the U.S. and other countries. The Company therefore anticipates that he will offer his opinions from a management strategy perspective and nominates him as a candidate for outside Director.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (18 of 18 meetings)</p>			

- Notes:
1. Mr. Tetsujiro Nakagaki is a candidate for outside Director, and the Company has registered Mr. Nakagaki as an independent officer with the Tokyo Stock Exchange.
 2. Mr. Tetsujiro Nakagaki is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as an outside Director will have been seven years and 11 months.
 3. Pursuant to the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Tetsujiro Nakagaki to limit his liability for damages. If his election is approved, the Company plans to enter into an agreement having comparable contents with the said agreement with Mr. Nakagaki again.
 4. The Company will enter into a directors and officers liability insurance policy provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages, such as compensation for damages and litigation expenses that insureds are liable for, by means of the insurance policy in the event a shareholder or a third party, etc. raises a claim for compensation for damages. If the election of each candidate is approved and they assume the office of Director, they shall be included as the insured under the said insurance policy. Furthermore, the Company plans to renew the aforementioned policy having comparable contents at the time of next renewal.
 5. There is no special interest between any of the candidates and the Company.

[Reference]

If Proposal No. 2 is approved as proposed at this Annual General Meeting of Shareholders, the composition and expertise of the Board of Directors will be as follows.

Directors	Name		Corporate Management	Merchandise SCM	Sales Marketing	Over-seas Business	Organization / Human Resources Human Resources Development	IT / Digital	Finance / Accounting Financing M&A	Legal Affairs Compliance	ESG
	Masato Tani	Inside	•	•	•	•	•	•			•
	Hideki Nakamizu	Inside	•	•	•		•		•	•	•
	Katsu Takagi	Inside	•	•	•	•	•			•	•
	Tetsujiro Nakagaki	Outside Independent	•		•	•		•	•		•
	Yozaburo Sasaki	Outside Independent	•				•	•	•	•	•
	Keisuke Kojima	Outside Independent	•	•			•			•	
	Xu Jin	Outside Independent	•			•				•	•

Proposal No. 3 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

The Company proposes the election of one substitute Director (Audit & Supervisory Committee Member) in preparation for a vacancy in the number of Directors who are Audit & Supervisory Committee Members as provided for in the relevant laws and regulations.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for the role of a substitute Director (Audit & Supervisory Committee Member) is as follows:

Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Koichi Matsumoto (March 26, 1980)	Sept. 2003 Joined AGS Consulting Co., Ltd.	- shares
	Jan. 2006 Joined Shinko Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	
	Sept. 2012 Joined Plus Alpha Consulting Co., Ltd.	
	Oct. 2014 Joined SMBC Nikko Securities Inc.	
	Aug. 2017 Representative Director of Ambigram Co., Ltd. (current position)	
	Sept. 2017 Outside Director of Lovable Marketing Group, inc. (current position) Outside Audit & Supervisory Board Member of DIGITAL DATA SOLUTION INC. (current position)	
	June 2018 Outside Director of Sawada Holdings Co., Ltd. (current position)	
	July 2018 Outside Audit & Supervisory Board Member of AKA Co., Ltd. (current position)	
	Aug. 2018 Representative Director of Appia Co., Ltd. (current position)	
	Dec. 2019 Outside Audit & Supervisory Board Member of Cocktail-make Inc. (current position)	
	Outside Audit & Supervisory Board Member of SOUSEI Technology, Inc. (current position)	
Apr. 2020 Outside Audit & Supervisory Board Member of identity Inc. (current position)		
<p>Reasons for nomination as candidate for substitute outside Director who is an Audit & Supervisory Committee Member and overview of the role expected</p> <p>Mr. Koichi Matsumoto has been nominated as a candidate for substitute outside Director who is an Audit & Supervisory Committee Member mainly because the Company anticipates that he will reflect his extensive experience in consulting for companies and his broad insight into administrative operations in the management of the Company.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Mr. Koichi Matsumoto is a candidate for substitute outside Director who is an Audit & Supervisory Committee Member.
 3. If Mr. Koichi Matsumoto assumes the office of outside Director who is an Audit & Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under such agreement shall be the minimum liability amount stipulated by laws and regulations.
 4. If Mr. Koichi Matsumoto assumes the office of outside Director who is an Audit & Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer, as stipulated by the said Exchange.
 5. The Company will enter into a directors and officers liability insurance policy provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages, such as compensation for damages and litigation expenses that insureds are liable for, by means of the insurance policy in the event a shareholder or a third party, etc. raises a claim for compensation for damages. If Mr. Koichi Matsumoto assumes

the office of outside Director who is an Audit & Supervisory Committee Member, he shall be included as the insured under the said insurance policy.