

Securities Code: 3093
May 10, 2022

To our shareholders:

Eigo Nosaka, President & CEO
Treasure Factory Co., Ltd.
3 Kandaneribeicho, Chiyoda-ku, Tokyo

Notice of Convocation of the 27th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 27th Ordinary General Meeting of Shareholders of the Company will be held, with details as follows.

To prevent the spread of COVID-19, we ask our shareholders to consider to exercise their voting rights in writing (by mail) or via the Internet prior to the date of the meeting.

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval of the agenda items on the enclosed voting form and return it by 6:15 p.m. on Tuesday, May 24, 2022.

Exercise of Voting Rights via the Internet, etc.

Please access the website for the exercise of voting rights specified by the Company (URL: <https://www.web54.net>). Enter the voting code and password printed on the enclosed voting form and indicate your approval or disapproval of the agenda items, following the instructions on the screen by 6:15 p.m. on Tuesday, May 24, 2022.

Please peruse the Instructions for the Exercise of Voting Rights via the Internet, etc., on page 3 to exercise your voting rights via the Internet.

- 1. Date and time:** 10:00 a.m., Wednesday, May 25, 2022 (Reception will open at 9:30 a.m.)
- 2. Venue:** Room B in sola city Conference Center on the 1st floor of Ochanomizu sola city 4-6 Kandasurugadai, Chiyada-ku, Tokyo
The meeting will take place at a different venue from the previous year. Before you come to the meeting, please make sure of the venue by seeing the access map for the venue of the General Meeting of Shareholders included at the end of this notice.

3. Matters constituting the purpose of the meeting:

- Matters to report:**
1. Reports on contents of the Business Report for the 27th period (from March 1, 2021 to February 28, 2022) and Consolidated Financial Statements, and reports on audit results of Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors
 2. Reports on contents of Financial Statements for the 27th period (from March 1, 2021 to February 28, 2022)

Matters for resolution:

Agenda Item No. 1: Dividend of Surplus

Agenda Item No. 2: Partial Amendments to the Articles of Incorporation

Agenda Item No. 3: Election of One Director

Agenda Item No. 4: Election of One Substitute Auditor

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1. If you attend the meeting in person, please submit the enclosed voting rights exercise form to the receptionist.
 2. Pursuant to the provisions of relevant laws and regulations and Article 18 of the Articles of Incorporation, the following items are posted on the Internet at the Company's Japanese-language website (URL: <https://www.treasurefactory.co.jp/>) and therefore are not included in this Notice of Convocation.
 - (1) Status of accounting auditors
 - (2) Framework for ensuring the appropriateness of operations and the summary of its operational status
 - (3) Consolidated Statement of Changes in Equity and Statement of Changes in Equity
 - (4) Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements

The items listed under (1) to (4) above are part of the Business Report, Consolidated Financial Statements and Financial Statements audited by auditors for preparing an Audit Report. The items listed under (3) and (4) are part of the Consolidated Financial Statements and Financial Statements audited by accounting auditors for preparing an Accounting Audit Report.
 3. If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Financial Statements, the revisions will be posted on the Internet at the Company's website (URL: <https://www.treasurefactory.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Agenda Item No. 1: Dividend of Surplus

The Company proposes the payment of its year-end dividend for the 27th period as indicated below with a view toward rewarding shareholders' continued support.

Matters concerning year-end dividend

- 1) Dividend asset
Cash
- 2) Matters concerning allocation of dividend to shareholders and total amount
9 yen per common share of the Company
Total dividend: 100,029,321 yen
- 3) Effective date of dividend of surplus
May 26, 2022

Agenda Item No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

- (1) Introduction of General Meetings of Shareholders without a designated location (Article 12, Paragraph 2 in proposed changes)

The Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations (hereinafter “Revised Industrial Competitiveness Act”) came into effect on June 16, 2021, and listed companies may now hold general meetings of shareholders without a designated location (hereinafter “Virtual-only Shareholders Meeting”) under certain conditions set forth in the Articles of Incorporation. To make it possible to hold Virtual-only Shareholders Meetings as an option for the holding of General Meetings of Shareholders in the future, the Company will add Article 12, Paragraph 2 of the Articles of Incorporation.

The Virtual-only Shareholders Meeting enables shareholders who find it difficult to attend the General Meeting of Shareholders, such as shareholders living in distant places, to attend the meeting, and facilitates and energizes the General Meetings of Shareholders while making them more efficient. Considering risk mitigation in the event of a large-scale disaster, including infections and natural disasters, and the digitalization of society as a whole, the Company believes that increasing its options for the holding of General Meetings of Shareholders will serve the interests of its shareholders.

The change in the Articles of Incorporation shall take effect by resolution of the General Meeting of Shareholders if the Minister of Economy, Trade and Industry and the Minister of Justice verify that the Company’s General Meetings of Shareholders without a designated location satisfy the requirements specified by the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice as a meeting that takes into consideration the need to protect the interests of shareholders and contributes to the strengthening industrial competitiveness under the Revised Industrial Competitiveness Act. The change shall be effective on the date of verification by the ministers.

- (2) Introduction of measures for providing reference documents, etc. for the General Meeting of Shareholders in electronic format (Article 18 in proposed changes)

The 2019 amendment of the Companies Act allows for measures to provide reference documents, etc. for the general meeting of shareholders in an electronic format. Under the revised Companies Act, listed companies (companies that issue book entry shares) are obligated to stipulate in their articles of incorporation that they will take measures to provide information in reference documents, etc. for the general meeting of shareholders in an electronic format from September 1, 2022, the effective date of the revised Companies Act. Accordingly, the Company intends to make necessary amendments to the Articles of Incorporation.

2. Details of amendments

Details of amendments are as follows.

(Underlined part indicates amendments)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 to Article 11 (Omitted)</p> <p>(Convocation of General Meeting of Shareholders)</p> <p><u>Article 12 This Ordinary General Meeting of Shareholders of the Company shall be called within three months of the end of every business year, and an Extraordinary Meeting of Shareholders shall be called whenever necessary.</u></p> <p>(New)</p>	<p>Article 1 to Article 11 (Unchanged)</p> <p>(Convocation of General Meeting of Shareholders)</p> <p><u>Article 12 (Unchanged)</u></p> <p><u>2. The Company may hold its General Meeting of Shareholders as a shareholders meeting without a designated location.</u></p>
<p>Article 13 to Article 17 (Omitted)</p> <p>(Internet Disclosure and De Facto Provision of Reference Documents for the General Meeting of Shareholders, etc.)</p> <p><u>Article 18 In conjunction with the convening of a General Meeting of Shareholders, information on matters that should be described or indicated in Reference Documents for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements shall be deemed to have been provided to shareholders, if the Company discloses such information by any Internet-based means pursuant to the Ordinance of the Ministry of Justice.</u></p> <p>(New)</p>	<p>Article 13 to Article 17 (Unchanged)</p> <p>(Delete)</p> <p>(Electronic Provision Measure, etc.)</p> <p><u>Article 18 Upon convening a General Meeting of Shareholders, the Company shall take the electronic provision measure with respect to information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc.</u></p> <p><u>2. The Company may omit all or part of information specified in the Ordinance of the Ministry of Justice and provided in an electronic form from documents delivered to shareholders who have requested paper-form documents before the record date of voting rights.</u></p>
<p>Article 19 to Article 47 (Omitted)</p>	<p>Article 19 to Article 47 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="826 275 1121 304"><u>(Supplementary Provisions)</u></p> <p data-bbox="826 311 1409 371"><u>(Transitional Measures Related to the Convocation of the General Meeting of Shareholders)</u></p> <p data-bbox="826 378 1409 745"><u>Article 1 The addition of Article 12, Paragraph 2 of the Articles of Incorporation shall take effect on the date that the Minister of Economy, Trade and Industry and the Minister of Justice verify that the General Meetings of Shareholders without a designated location to be held by the Company satisfy the requirements specified by the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice. This article shall be deleted when the effective date passes.</u></p> <p data-bbox="826 792 1361 853"><u>(Transitional Measures Concerning Measures for Electronic Provision, etc. of Documents)</u></p> <p data-bbox="826 860 1409 954"><u>Article 2 The amendment of Article 18 shall take effect on September 1, 2022 (the “Enforcement Date”).</u></p> <p data-bbox="911 960 1409 1234"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 18 (Disclosure on the Internet and De Facto Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in force on a General Meeting of Shareholders to be held within six months from the Enforcement Date.</u></p> <p data-bbox="911 1240 1409 1458"><u>3. These Supplementary Provisions shall be deleted on the date on which six months will have elapsed from the Enforcement Date or the date on which three months will have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u></p>

Agenda Item No. 3: Election of One Director

The term of office of Director Kumiko Miyamoto will expire at the close of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes that one Director be elected.

The Director candidate is as follows.

Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Significant concurrent positions)	Number of Company's shares held
Reappointed Kumiko Miyamoto (March 1, 1970)	April 2000 Registered as attorney Joined Torikai Law Office	0 shares
	January 2008 Became Partner	
	April 2011 External Auditor of Misawa & Co., Ltd.	
	January 2016 Established Wadakura Gate Law Office as Managing Partner (incumbent)	
	May 2016 Director of the Company (incumbent)	
	July 2016 Outside Director of BEAUTY GARAGE Inc. (Audit and Supervisory Committee Member) (incumbent)	
	December 2016 External Auditor of INTERTRADE Co., Ltd. (incumbent)	
	April 2017 Outside Director Misawa & Co., Ltd. (Audit and Supervisory Committee member) (incumbent)	
	November 2018 Outside Auditor of PIXTA Inc.	
	March 2019 Outside Director of PIXTA Inc. (Audit and Supervisory Committee member) (incumbent)	

Reason for the selection as a candidate for External Director and expected roles

Ms. Kumiko Miyamoto provides appropriate advice and suggestions from the perspective of an expert as a lawyer at the Board of Directors' meetings to ensure the Company's legal compliance and improve its risk management and compliance.

The Company proposes that she be reelected as an External Director to continue supervising the Company's management to further increase corporate value and achieve sustainable growth. If Ms. Miyamoto is reelected, she is expected to continue playing the role above.

(Notes)

1. There are no special conflicts of interest between the Company and the Director candidate.
2. Details of matters concerning External Director candidate
 - (1) Ms. Kumiko Miyamoto is an External Director candidate.
 - (2) Her tenure as an External Director will be six years at the close of this Ordinary General Meeting of Shareholders.
 - (3) Ms. Miyamoto has concluded a limited liability agreement provided for in Article 427, Paragraph 1 of the Companies Act with the Company. Under the agreement, the maximum amount of liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is 2 million yen or the amount provided by laws and regulations, whichever is higher. If Ms. Miyamoto is reappointed, the Company will continue the limited liability agreement with her.
 - (4) The Company has registered Ms. Miyamoto as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange. The Company will continue to designate her as an Independent Officer if her reappointment is approved.
3. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Under the liability insurance agreement, statutory damages and litigation expenses, etc. to be paid by the insured will be compensated. The Company pays all insurance premiums for the insured. If Ms. Miyamoto assumes the position of Director, she will be included in the insured for the liability insurance agreement. The Company plans to renew the liability insurance agreement without any significant changes during the term of office.

(For reference)

Director candidates selection and nomination procedures

- (1) In deciding the candidates for the Company's internal Director, the Company will comprehensively determine whether they have high-level management skills and expertise, etc. to contribute to achieving the Company's corporate philosophy and management policy as well as increasing the corporate value over the medium- to long-term, after which the Board of Directors will deliberate and decide on the candidates.
- (2) In deciding the candidates for the Company's External Director, the Company will comprehensively determine whether

they have knowledge to contribute to the Company's management from a professional perspective, such as in management, legal, and financial accounting, and to fulfill their managerial and supervisory functions over the corporate management from an independent standpoint, after which the Board of Directors will deliberate and decide on the candidates.

Criteria for determining independence of External Directors

The Company selects its candidates for Independent External Director based on the independence criteria specified by the Tokyo Stock Exchange.

Agenda Item No. 4: Election of One Substitute Auditor

The Company proposes that one Substitute Auditor be elected to prepare for a case in which the number of Auditors may fall short of the number stipulated by laws and regulations.

The result of the election of the Substitute Auditor shall be invalidated by a resolution of the Board of Directors with the consent of the Board of Corporate Auditors only if the resolution is adopted before the Substitute Auditor assumes the office.

The Board of Corporate Auditors has consented to this agenda item.

The Substitute Auditor candidate is as follows.

Name (Date of birth)	Brief career summary (Significant concurrent positions)	Number of Company's shares held
Akira Noguchi (July 29, 1951)	June 1977 Joined Nakamura Home Electronics Sales Co., Ltd. December 1984 Established a home electronics sales and repair shop May 2019 Director of Keiyo Techno (incumbent)	0 shares

Reason for selection as a candidate for Substitute External Auditor

The Company proposes that Mr. Akira Noguchi be appointed as a Substitute External Auditor under the expectation that he will apply his extensive experience and wide range of knowledge as a corporate manager to the audit operations of the Company and provide appropriate advice and suggestions to ensure legal compliance.

(Notes)

1. There are no special conflicts of interest between the Company and the Substitute External Auditor candidate.
2. Details of matters concerning the Substitute External Auditor
 - (1) Mr. Akira Noguchi is the Substitute External Auditor candidate.
 - (2) The Company has concluded a limited liability agreement provided for in Article 427, Paragraph 1 of the Companies Act with each External Auditor. Under the agreement, the maximum amount of liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is 2 million yen or an amount provided by laws and regulations, whichever is higher. If Mr. Noguchi assumes the position of Auditor, the Company will sign a limited liability agreement with him.
 - (3) If Mr. Noguchi assumes the position of Auditor, the Company will designate him as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and register him as such with the exchange.
3. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Under the liability insurance agreement, statutory damages and litigation expenses, etc. to be paid by the insured will be compensated. The Company pays all insurance premiums for the insured. If Mr. Noguchi assumes the position of Auditor, he will be included in the insured for the liability insurance agreement. The Company plans to renew the liability insurance agreement without any significant changes during the term of office.

(For reference)

Auditor candidates selection and nomination procedures

In deciding External Auditor candidates, the Company will comprehensively determine, based on relevant laws and regulations and internal regulations, etc., whether they have the extensive experience and knowledge and high-level expertise to perform audit operations appropriately. After obtaining the approval from the Board of Corporate Auditors, the Board of Directors will then deliberate and decide on the candidates.

Criteria for determining independence of External Auditors

The Company selects its candidates for Independent External Auditor based on the independence criteria specified by the Tokyo Stock Exchange.