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(Stock Exchange Code 3433)  
June 2, 2022

**To Shareholders with Voting Rights:**

Noriyuki Mifune  
President  
TOCALO Co., Ltd.  
4-4, 6-chome, Minatojima-Minamimachi,  
Chuo-ku, Kobe

**NOTICE OF  
THE 71ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby informed that the 71st Annual General Meeting of Shareholders of TOCALO Co., Ltd. (the “Company”) will be held for the purposes described below.

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on June 23, 2022, Japan time.

- 1. Date and Time:** Friday, June 24, 2022, at 10 a.m. Japan time (Reception desk opens at 9:30 a.m.)
- 2. Place:** “Kairaku” Meeting Room on the Main Building B1 floor of KOBE PORTOPIA HOTEL, located at 10-1, 6-chome, Minatojima Nakamachi, Chuo-ku, Kobe
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 71st Fiscal Year (April 1, 2021–March 31, 2022)
    2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 71st Fiscal Year (April 1, 2021–March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation

- ◆ Although the Company canceled the company information session after the General Meeting of Shareholders last year due to the spread of COVID-19, the Company intends to hold the session this year. However, the Company may make a last-minute decision to cancel the session depending on the situation of the spread of COVID-19. We appreciate your understanding.

#### 4. Exercise of Voting Rights

You are kindly requested to review the Reference Documents and exercise your voting rights.

You can exercise your voting rights by any of the following three methods.

By attending the meeting	By postal mail	Via the Internet
Date and time of the meeting: 10:00 a.m., June 24, 2022 (Japan time)	Deadline for exercise: Your ballot must reach us by post no later than 5 p.m. on June 23, 2022 (Japan time).	URL: <a href="https://evote.tr.mufg.jp/">https://evote.tr.mufg.jp/</a> Deadline for exercise: Enter your vote by no later than 5 p.m. on June 23, 2022 (Japan time).

- ◆ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk
- ◆ For details regarding the exercise of voting rights via the Internet, please refer to pages 8.
- Handling in case voting rights are exercised multiple times
  - (1) In the event that voting rights are exercised both in writing and via the Internet, etc., the vote via the Internet, etc. shall be deemed valid.
  - (2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent vote shall be deemed valid.
- ◆ From among the documents to be provided together with the Notice of the 71st Annual General Meeting of Shareholders, the “Consolidated Statement of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” are disclosed on the Company’s website (<https://www.tocalo.co.jp/>) pursuant to the laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore, these documents are not included in the documents attached to this Notice. Also, the “Consolidated Statement of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” are included in the consolidated financial statements and non-consolidated financial statements audited by the Audit & Supervisory Board and the Accounting Auditor to prepare the Audit Reports.
- ◆ Should the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<https://www.tocalo.co.jp/>).

## Online viewing of 71st Annual General Meeting of Shareholders (in Japanese only)

The General Meeting of Shareholders will be streamed live online as follows on the day of the meeting to enable shareholders to watch it from their own homes or elsewhere.

Only the areas around the seats of the chairman and executives at the venue will be shown in the video in consideration of the privacy of shareholders attending. However, please be advised in advance that there may be unavoidable cases where shareholders attending appear in the video.

As a reminder, the URL (website) for online viewing has changed this year.

### 1. Date and time

Starting on Friday, June 24, 2022 at 10:00 a.m. Japan time, and ending when the company information session ends

\* Live streaming may not become available due to such reasons a disaster and the spread of COVID-19. The Company will announce updates on the availability of live streaming, the situation, etc. on its website, etc. when and as necessary.

### 2. How to watch the General Meeting of Shareholders (The URL has changed this year.)

URL of streaming website:

<https://engagement-portal.tr.mufg.jp/>



- (i) Access the streaming website using the above URL or QR code.
  - (ii) Enter your ID and password to log in and submit your application.
- \* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

### 3. Notes

- (i) Shareholders who view the live stream cannot exercise their voting rights or ask questions on the day of the meeting. Make sure to exercise your voting rights in writing or via the Internet in advance.
- (ii) Only the shareholders listed on the Company’s shareholder registry as of March 31, 2022 may view the video. Please refrain from viewing the video if you are not one of these shareholders.
- (iii) Sharing of your ID or password with any third person is strictly prohibited.
- (iv) Videoing and recording of audio is prohibited.
- (v) Please note that there may be disturbances or temporary disruptions in video or audio due to a system trouble, communication environment and other issues.
- (vi) Internet connection fees and any other communication expenses for viewing the video are borne by the shareholders.

[Recommended environment]

The recommended environment for the website is as follows.

Internet Explorer is not compatible with the website, so please use any of the following browsers.

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows10 or later	MacOS X 10.13 (High Sierra) or later	iOS 13.0 or later	iOS 12.0 or later	Android 8.0 or later
Browser* Most recent version	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

\* There may be cases where the website may not work properly depending on the communications environment or device, even if you are using the above environment.

#### 4. Portal (on the day of the meeting)

- (i) Click the “Watch live streaming” button displayed on the screen shown after you logged in.

\* You can access the live streaming page about 30 minutes before the meeting starts.

- (ii) Review the subscriber agreement concerning the live streaming, etc., checkmark the “I agree to the agreement” box and then click “View.”
- (iii) The live streaming page will be displayed.

#### 5. Inquiries about the live streaming

Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation

Help desk number: 0120-676-808, available only on June 24 (the day of the meeting), from 9 a.m. until the company information session ends.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

Proposed appropriation of surplus for the 71st fiscal year is as follows:

The Company considers the returning of profits to be one of the most important managerial measures and makes it a basic policy to maintain the stable payment of dividends by reinforcing the corporate structure through the enhancement of earning capacity, while implementing the performance-based distribution of profits.

As a result of our discussion based on this policy, the year-end dividends for the fiscal year under review are proposed as follows:

- 1) Type of property for dividends  
Cash
- 2) Allotment of property for dividends and total amount thereof  
¥25.00 per share of the Company's common stock  
Total amount: ¥1,520,469,450

Because the Company paid an interim dividend of ¥20.00 per share, the annual dividend, which combines the interim dividend and a year-end dividend, will become ¥45 per share for the fiscal year under review.

- 3) Effective date of distribution of surplus  
June 27, 2022

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

(1) Reasons for the amendment

The system for electronic provision of materials for the General Meeting of Shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the provisions will be established to the effect that information contained in Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically and to the effect that the scope of matters to be included in the paper copy to be sent to shareholders who have requested it may be limited.

The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. in the current Articles of Incorporation will become unnecessary and will therefore be deleted. In addition, in association with these changes, supplementary provisions related to the effective date, etc. shall be established.

(2) Details of the amendment

Details of the amendment are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 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 Documents 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.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 15 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p><u>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.</u></p>
<p>(Newly established)</p>	<p>(Supplementary provisions)</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 current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on the last day of February 2023 or earlier.</u></p> <p><u>3. These supplementary provisions shall be deleted on March 1, 2023 or the lapse of three months from the date of the Annual Shareholders' Meeting set forth in the preceding paragraph, whichever is later.</u></p>

## <Procedures for Voting via the Internet>

If you exercise your voting rights via the Internet, please read and understand the following matters before you exercise your rights.

If you attend the meeting, you do not need to take procedures for exercise of your voting rights by postal mail (Voting Rights Exercise Form) or via the Internet.

### 1. About the voting rights exercise website

- (1) For the exercise of voting rights via the Internet, please use only the voting rights exercise website (<https://evote.tr.mufg.jp/>) designated by the Company from either a personal computer or a smartphone, etc. (However, the website will be unavailable between 2 a.m. and 5 a.m. every day.)
- (2) When you use a personal computer or a smartphone, etc. for the exercise of voting rights, if firewalls, etc., are in use for the Internet connection, antivirus software is in use, proxy servers are in use or the TLS encryption is not designated, etc., it might not be possible to use the website depending upon the Internet environment of the shareholder.
- (3) Although the exercise of voting rights via the Internet will be available until 5 p.m. on Thursday, June 23, 2022 (Japan time), early exercise is highly appreciated, and please contact our Help Desk if you have any questions.

### 2. Exercise method for voting rights via the Internet

- (1) Using a personal computer
  - Your “Login ID” and “Temporary password” are indicated on the enclosed Voting Rights Exercise Form. Please input them on the voting rights exercise website ([https:// evote.tr.mufg.jp/](https://evote.tr.mufg.jp/)), and indicate your vote for or against the proposals by following the on-screen instructions.
  - To prevent unauthorized access by third-party non-shareholders (spoofing) and falsification of the content of the exercise of voting rights, you will be asked to change the “Temporary password” on the voting rights exercise website.
  - Every time a General Meeting of Shareholders is convened, a new “Login ID” and “Temporary password” will be sent to each shareholder.
- (2) Using a smartphone, etc.
  - You can access the voting rights exercise website and exercise your voting rights by using your smartphone, etc. to scan the “Login QR code” on the Voting Rights Exercise Form. (There is no need to input your “Login ID” and “Temporary password” in this case.)
  - For security purposes, the exercise of voting rights using the QR code is possible only once. When you access the voting rights exercise website a second time and thereafter, you need to input your “Login ID” and “Temporary password” even after scanning the QR code.
  - Login using a QR code might not be possible depending on the model of the smartphone, etc. In such a case, please exercise your voting rights using the method for (1) Using a personal computer, above.  
\*QR code is a registered trademark of DENSO WAVE INCORPORATED.

### 3. Handling in case voting rights are exercised multiple times

- (1) In the event that voting rights are exercised both in writing and via the Internet, the vote via the Internet will be deemed valid.
- (2) In the event that voting rights are exercised multiple times via the Internet, the most recent vote will be deemed valid. In the event that voting rights are exercised using multiple devices such as a personal computer and a smartphone, etc., the most recent vote will be deemed valid.

### 4. Expenses arising due to accessing the voting rights exercise website

Please note that shareholders are solely responsible for any expenses (Internet connection fees, etc.) incurred while accessing the voting website.

Inquiries related to systems, etc.  
Stock Transfer Agency Department (Help Desk), Mitsubishi UFJ Trust and Banking Corporation  
Phone: 0120-173-027 (Toll-free)  
Business Hours: 9 a.m. to 9 p.m. (Japan time)