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Securities code: 1766
July 8, 2022

To Shareholders with Voting Rights:

Minoru Souda
President and Chairman
Token Corporation
1-33, 2-chome, Marunouchi,
Naka-ku, Nagoya, Aichi, Japan

**NOTICE OF
THE 46th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 46th Annual General Meeting of Shareholders of Token Corporation (the “Company”) will be held as described below.

To prevent the spread of COVID-19 infection, we ask you to please refrain from attending the meeting in person if at all possible, and instead exercise your voting rights via postal mail, the internet, or other means. Please examine the “Reference Documents for the General Meeting of Shareholders” on the following pages and exercise your voting rights by no later than the end of business hours (6:00 p.m.) on Wednesday, July 27, 2022 (Japan time).

- 1. Date and Time:** Thursday, July 28, 2022 at 10:00 a.m. Japan time
- 2. Place:** Token Hall Marunouchi, 3F, Token Headquarters Marunouchi Building
1-33, 2-chome, Marunouchi, Naka-ku, Nagoya, Aichi, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 46th Fiscal Term (May 1, 2021 - April 30, 2022) 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 46th Fiscal Term (May 1, 2021 - April 30, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of One (1) Director
- Proposal 4:** Payment of Retirement Bonus to a Retiring Director

- **There will be no souvenirs for the shareholders who attend this General Meeting of Shareholders. We appreciate your kind understanding.**
- **Measures against the spread of COVID-19 will be taken at the venue of the General Meeting of Shareholders. Your cooperation will be highly appreciated.**
- **Please wear a mask as a means to prevent infections when attending the meeting.**
- If you are attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue’s reception desk.
- Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be posted on the Company’s website (<https://www.token.co.jp/>) on the internet.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the following regarding the appropriation of surplus.

Matters Concerning Year-end Dividend

The Company's dividend policy follows the basic principle of actively returning profits to its shareholders according to the Company's performance, with our top priority being the stable payment of dividends to our shareholders, while also taking into consideration the enrichment of internal reserves to strengthen our business foundation.

In light of the above basic principle, the Company proposes the following with respect to the year-end dividend for the fiscal term ended April 30, 2022 (46th Fiscal Term).

1. Type of dividend property
Cash
2. Matters concerning allotment of dividend property to shareholders and the total amount thereof
The Company proposes a dividend of 250 yen per ordinary share of the Company.
The total amount of dividends to be paid in this case will be 3,361,148,000 yen.
3. Effective date of dividends of surplus
July 29, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

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) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> The Company may, when <u>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><u>(Measures for the Electronic Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> The Company shall, when <u>convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p>2. <u>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>(Supplementary provisions)</p> <p>Article 1 <u>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 before the amendments and the establishment of Article 15 (Measures for the Electronic Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the amended Articles of Incorporation 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”).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation before the amendments 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.</u></p> <p>3. <u>These supplementary provisions shall be 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.</u></p>

Proposal 3: Election of One (1) Director

The Company proposes that one (1) additional Director be elected in order to strengthen its management structure.

The term of office of the Director to be elected will be until the expiration of the term of office of other incumbent Directors, as provided by the Company's Articles of Incorporation.

The candidate for Director is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Takanori Sumino (May 10, 1967)	August 2000 Joined the Company August 2010 General Manager, Eastern Chugoku Business Block November 2019 General Manager, Sales Administration Office (current Sales Development Division) May 2020 General Manager, Central Japan Business Block December 2021 Executive Officer and General Manager, Sales Administration Office (current Sales Development Division) (to present)	0
[Reason for nomination as candidate for Director] Mr. Takanori Sumino has served in various important positions in sales sections and has ample experience and superior knowledge of the Group's business activities. For these reasons, the Company nominated him as a candidate for Director.		

- Notes: 1. There is no special interest between the Company and the candidate for Director.
2. The Company has entered into a directors and officers liability insurance contract as specified in Article 430-3, paragraph 1 of the Companies Act, with an insurance company. The content of the said contract is summarized in "(3) Outline of Directors and Officers Liability Insurance Contract" on page 9 of the Business Report (Japanese version only). If the candidate for Director assumes the office of Director, he will be insured under the said insurance contract, which is scheduled to be renewed during his term of office.

Proposal 4: Payment of Retirement Bonus to a Retiring Director

Mr. Noboru Hanabusa will resign from the office of Director as of July 31, 2022. The Company proposes that a retirement bonus be paid to reward him for his distinguished service during his term in office, in the amount within an appropriate range in line with certain standards established by the Company, with the specific amount, timing, method, etc. of its payment left to the discretion of the Board of Directors.

Career summary of the retiring Director is as follows.

Name	Career summary
Noboru Hanabusa	September 2003 Director of the Company July 2005 Managing Director of the Company July 2014 Director of the Company May 2015 Managing Director of the Company, to present

End