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(Stock Exchange Code 9672)

March 13, 2023

(Commencement date of the electronic provision measures: March 6, 2023)

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 98TH 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 98th Annual General Meeting of Shareholders of TOKYOTOKEIBA Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this meeting, the Company has taken the electronic provision measures and posted matters for the electronic provision measures on its website below on the Internet

<https://www.tokyotokeiba.co.jp/ir/stock/meeting.html> (in Japanese only)

The matters for the electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE), in addition to the aforementioned website. Please find the information by visiting the TSE’s website (Listed Company Search) linked below. On this page, you can search for the information by entering either the issue name (company name) or the stock exchange code, and then confirm the information by selecting either “Basic information” or “Documents for public inspection/PR information.”

TSE’s website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

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 Wednesday, March 29, 2023, as described in “How to Exercise Your Voting Rights” on page 4 (available in Japanese only).

1. Date and Time: Thursday, March 30, 2023 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 99th Fiscal Year (January 1, 2022–December 31, 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 99th Fiscal Year (January 1, 2022–December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of Two (2) Corporate Auditors

Notes:

- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ The documents delivered to shareholders also serve as the documents that contain the matters for the electronic provision measures to be delivered upon request.
- ⊙ Of the matters for the electronic provision measures, the following matters are not included in the documents delivered to shareholders in accordance with the provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation.
 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 matters.
- ⊙ Should the matters for electronic provision measures require revisions, they will be posted on the aforementioned websites.
- ⊙ 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
45 yen per share of the common stock of the Company, for a total of 1,233,498,600 yen

- (3) Effective date of distribution of surplus
March 31, 2023



* 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 75 yen per share.



Proposal 2: Election of Seven (7) Directors



The terms of office of Directors Mitsuru Nakanishi, Keiichi Inoguchi, Masahiro Ito, Kazuhito Takakura, Koji Sato, and Etsuko Nagashima will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that seven (7) Directors be elected, increasing the number of Directors by one (1), to further strengthen the management structure.

The candidates for Directors are as follows. Matters concerning the candidates for Directors are as described on pages 5 through 8:

No.	Name		Current positions and responsibilities at the Company
1	[Reappointment]	Keiichi Inoguchi	Managing Director In charge of General Affairs, Amusement Park Business and Service Business
2	[Reappointment]	Masahiro Ito	Managing Director In charge of planning, finance and Warehouse Leasing Business General Manager, Finance Department
3	[Reappointment]	Kazuhito Takakura	Director General Manager, General Affairs Department
4	[Reappointment]	Koji Sato [Outside Director] [Independent Director]	Director
5	[Reappointment]	Etsuko Nagashima [Outside Director] [Independent Director]	Director
6	[New candidate]	Mitsuchika Tarao	
7	[New candidate]	Motokazu Takano	General Manager, Facilities Maintenance Department

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	 Keiichi Inoguchi (April 21, 1956) [Reappointment]	April 1979 Joined the Company March 2013 Director; General Manager, General Affairs Department March 2014 Director March 2014 Senior Managing Director, Tokyo Summerland Co., Ltd. March 2016 President & Representative Director, Tokyo Property Service Co., Ltd. (to present) March 2016 Managing Director; in charge of General Affairs and Service Business, the Company March 2017 Managing Director; in charge of General Affairs, Amusement Park Business and Service Business (to present)	4,100
[Reason for nomination as candidate for Director] Mr. Keiichi Inoguchi has extensive business experience and broad insight through his engagement in each business of the Company including the Service Business and management of the Company's group company, and has properly carried out his duties mainly in the general affairs division as Managing Director of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			
2	 Masahiro Ito (February 24, 1965) [Reappointment]	April 1987 Joined the Company April 2014 General Manager, Horse Racing Business Department March 2017 Director; General Manager, Horse Racing Business Department March 2019 Director March 2019 Managing Director, Tokyo Summerland Co., Ltd. March 2021 Director (to present) April 2021 Director; General Manager, Finance Department, the Company April 2022 Managing Director; in charge of planning, finance and Warehouse Leasing Business; General Manager, Finance Department (to present)	2,500
[Reason for nomination as candidate for Director] Mr. Masahiro Ito has extensive business experience and broad insight through his engagement in each business of the Company, and has properly carried out his duties mainly in the planning and finance divisions as Managing Director of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	 Kazuhito Takakura (November 16, 1965) [Reappointment]	April 1989 Joined the Company April 2013 Deputy General Manager, Planning Department October 2014 General Manager, Internal Control Audit Office April 2017 General Manager, Facilities Maintenance Department April 2018 General Manager, General Affairs Department March 2019 Director; General Manager, General Affairs Department (to present)	3,400
[Reason for nomination as candidate for Director] Mr. Kazuhito Takakura has been engaged in each business of the Company and has properly carried out his duties by utilizing his broad insight and extensive practical experience in the business management division, including his commitment to improving corporate governance as Director and General Manager of General Affairs Department of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			
4	 Koji Sato (December 5, 1947) [Reappointment] [Outside Director] [Independent Director]	September 2006 Executive Director, Japan Racing Association March 2009 Chief Auditor April 2009 Chief Auditor, Japan Racing Association; Chairman, Asian Racing Federation September 2014 Chairman, Japan Racing Social Welfare Foundation December 2014 President, Japan Farriery Association (to present) March 2019 Director, the Company (to present)	500
[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Koji Sato has provided useful opinions at meetings of the Board of Directors, etc., and has properly carried out his duties as Outside Director based on his wealth of experience and broad insight in horse racing since his appointment as Outside Director. The Company continues to nominate 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 from an independent standpoint. Although he has never been directly involved in corporate management, he is deemed capable of properly carrying out the duties of Outside Director due to the above reasons. He will have served as Outside Director for four years at the conclusion of this Annual General Meeting of Shareholders.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
5	 Etsuko Nagashima (August 10, 1959) [Reappointment] [Outside Director] [Independent Director]	April 2007 Officer, Director of Entertainment Division, Oriental Land Co., Ltd. April 2011 Officer in charge of CS Enhancement Department and Cast Development Department April 2015 Officer in charge of CS Enhancement Department and Social Activity Promotion Department June 2018 Officer in charge of Social Activity Promotion Department April 2019 Advisor March 2021 Director, the Company (to present)	300
		[Reason for nomination as candidate for Outside Director and overview of expected roles] Ms. Etsuko Nagashima has provided useful opinions at meetings of the Board of Directors, etc., and has properly carried out her duties as Outside Director based on her wealth of experience and deep insight in the entertainment industry since her appointment as Outside Director. The Company continues to nominate her as a candidate for Outside Director to seek her advice and proposals based on her experience and knowledge in the course of the Company's managerial decision-making and in the hope that she will contribute to maintaining and enhancing the Company's governance from an independent standpoint. She will have served as Outside Director for two years at the conclusion of this Annual General Meeting of Shareholders.	
6	 Mitsuchika Tarao (August 23, 1957) [New candidate]	June 1980 Joined the Tokyo Metropolitan Government July 2012 Director, Bureau of Port and Harbor July 2015 Director, Bureau of Citizens and Cultural Affairs July 2016 Director, Bureau of General Affairs July 2018 Vice Governor of Tokyo December 2021 President and Representative Director, Utilization of Construction Resources Center (to present)	500
		[Reason for nomination as candidate for Director] Having filled various key posts in local public entities, Mr. Mitsuchika Tarao has extensive work experience and broad insight in various divisions. The Company nominates him as a candidate for Director in the hope that he will make managerial decisions and carry out his duties based on his achievements and experience in corporate management.	



Proposal 3: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors Tsutomu Kemuriyama and Daisuke Tanaka will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Corporate Auditors is proposed.

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

The candidates for Corporate Auditors are as follows. Matters concerning the candidates for Corporate Auditors are as described on pages 9 through 10:

No.	Name		Current positions at the Company
1	Reappointment	Daisuke Tanaka [Outside Corporate Auditor] [Independent Auditor]	Outside Corporate Auditor
2	New candidate	Ryo Tanaka [Outside Corporate Auditor] [Independent Auditor]	

No.	Name (Date of birth)	Career summary and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
1	 Daisuke Tanaka (November 13, 1951) [Reappointment] [Outside Corporate Auditor] [Independent Auditor]	April 2000 Manager, Administrative Reform Section, Administrative and Financial Reform Office, the Nakano City Office June 2002 Mayor, Nakano City April 2016 Part-time Lecturer, Tokyo Woman's Christian University June 2018 Retired as Mayor, Nakano City March 2019 Corporate Auditor, the Company (to present)	500
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Daisuke Tanaka has a wealth of experience in a local public entity and deep insight about finance. The Company nominates him as a candidate for Outside Corporate Auditor in the hope that he will make use of his expertise and knowledge in the auditing system of the Company. Although he has never been directly involved in corporate management, he is deemed capable of properly carrying out the duties of Outside Corporate Auditor due to the above reasons. He will have served as Outside Corporate Auditor for four years at the conclusion of this Annual General Meeting of Shareholders.			
2	 Ryo Tanaka (November 4, 1960) [New candidate] [Outside Corporate Auditor] [Independent Auditor]	April 1984 Joined TV Tokyo Corporation April 1991 Member of Suginami City Assembly June 1993 Member of Tokyo Metropolitan Assembly August 2009 Chairman of Tokyo Metropolitan Assembly July 2010 Mayor, Suginami City July 2022 Retired as Mayor, Suginami City	500
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Ryo Tanaka has a wealth of administrative experience as an administrator of a local public entity and comprehensive insight about general finance. The Company nominates him as a candidate for Outside Corporate Auditor in the hope that he will make use of his expertise and knowledge in the auditing system of the Company. Although he has never been directly involved in corporate management, he is deemed capable of properly carrying out the duties of Outside Corporate Auditor due to the above reasons.			

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Daisuke Tanaka and Mr. Ryo Tanaka are candidates for Outside Corporate Auditors.
 3. Mr. Daisuke Tanaka satisfies the requirements for Independent Auditors as defined by Tokyo Stock Exchange, Inc., and the Company has registered him as an Independent Auditor. Mr. Ryo Tanaka also satisfies the requirements for Independent Auditors as defined by Tokyo Stock Exchange, Inc., and the Company will register him as an Independent Director if he is elected.
 4. The Company has entered into a liability limitation agreement with Mr. Daisuke Tanaka to limit his liability pursuant to the provision of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If he is elected, the Company intends to renew this agreement with him. In addition, if Mr. Ryo Tanaka is elected, the Company intends to enter into a liability limitation agreement with him.
 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 2023. Among the candidates for Corporate Auditors proposed in this Proposal, the candidate for reappointment has been insured under this insurance policy and will continue to be insured after his reappointment. The new candidate for Corporate Auditor will be insured under this insurance policy after his 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.

(Reference) Skills Matrix of Our Directors and Corporate Auditors

When the candidates in Proposals 2 and 3 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	Mitsuchika Tarao	○	○	○	○		○
	Hitoshi Yamate	○		○	○	○	
	Masahiro Ito	○	○	○		○	
	Kazuhito Takakura	○		○	○		○
	Keiichi Inoguchi	○			○		○
	Nobuyuki Okuda	○	○				○
	Motokazu Takano				○	○	○
	Koji Sato	○		○			○
	Etsuko Nagashima			○	○		○
	Yoshinari Morisaki	○	○		○		
	Hideshi Tanaka			○	○	○	
Corporate Auditors	Kazumasa Murata		○	○	○		○
	Shintaro Ishijima			○	○	○	
	Daisuke Tanaka	○		○	○		
	Ryo Tanaka	○			○		○

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