

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3415

April 7, 2023

To our shareholders:

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

Notice of the 15th Annual General Meeting of Shareholders

We would like to inform you that the 15th Annual General Meeting of Shareholders of TOKYO BASE CO., LTD. (the “Company”) will be held as follows.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the websites below. Please access any of those websites to review the information.

The Company’s website:

<https://tokyobase.co.jp/> (in Japanese only)

(From the above website, select “IR,” and then select “株主総会” (General Meeting of Shareholders) in “IR MENU.”)

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

(Access the website of Tokyo Stock Exchange, Inc. by using the Internet address shown above, enter “TOKYO BASE” in “Issue name (company name)” or the Company’s securities code “3415” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

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 24, 2023 (JST).

- 1. Date and Time:** Tuesday, April 25, 2023 at 10:30 a.m. (JST)
(Reception start time: 10:00 a.m.)
- 2. Venue:** Press Room, Head Office, TOKYO BASE CO., LTD., Shin-Aoyama Tokyu Building
11F
3-11-13, Minami-Aoyama, Minato-ku, Tokyo

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 15th fiscal year (from February 1, 2022 to January 31, 2023)
2. Report on the Non-consolidated Financial Statements for the 15th fiscal year (from February 1, 2022 to January 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Three Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Proposal No. 3 | Election of Three Directors Who Are Audit & Supervisory Committee Members |
| Proposal No. 4 | Election of One Substitute Director Who Is an Audit & Supervisory Committee Member |

In accordance with the amended Companies Act, shareholders shall confirm the items for which measures for providing information in electronic format are to be taken by accessing any of the websites above as a general rule. The Company shall send paper-based documents only to shareholders who have requested the delivery of paper-based documents by the record date, but for this General Meeting of Shareholders, the Company shall send paper-based documents stating items subject to measures for electronic provision to all shareholders regardless of whether or not delivery of paper-based documents has been requested.

Among items for which measures for providing information in electronic format are to be taken, the following items are not provided in the documents to be delivered as provided for by the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

■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

Consequently, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements provided in the said documents consist of part of the documents that were audited by the financial auditors or the Audit & Supervisory Committee in preparing financial audit report or audit report. In addition, if revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the Tokyo Stock Exchange website shown above.

The Company's website: https://tokyobase.co.jp/ (in Japanese only)

(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 Appropriation of Surplus

The Company believes that continuously working for stable dividends, while giving overall consideration to consolidated business results, internal reserves to prepare for future business development and other factors, is a key management issue.

The Company hereby proposes the year-end dividend for the fiscal year under review as follows based on this policy and after taking into consideration business results, etc. for the fiscal year under review in order to respond to the consistent support of its shareholders.

Other capital surplus is planned for use as the dividend source.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥2 per common share of the Company
Total dividends: ¥91,732,764
- (3) Effective date of dividends of surplus
April 26, 2023

Proposal No. 2 Election of Three Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all four 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 three Directors (excluding Directors who are Audit & Supervisory Committee Members), decreasing 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	Reelection
3	Katsu Takagi	Director	Reelection

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 a candidate for Director again.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (23 of 23 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 in investment companies and growing companies 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 a candidate for Director again.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (23 of 23 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) Reelection	<p>Apr. 1996 Joined WORLD TEXTILE Co., Ltd. (currently World Co., Ltd.)</p> <p>Sept. 2005 Seconded to WORLD Fashion (China) Co., Ltd. General Manager of Corporate Planning Office</p> <p>Sept. 2012 Joined POINT Co., Ltd. (currently Adastria Co., Ltd.)</p> <p>Oct. 2012 Seconded to POINT (Shanghai) Co., Ltd. General Manager of North China region</p> <p>Feb. 2014 Seconded to Adastria Korea Co., Ltd. President and Director</p> <p>Apr. 2016 Seconded to Adastria (Shanghai) Co., Ltd. President and Director</p> <p>Apr. 2019 Joined the Company</p> <p>Jan. 2020 President and Director of TOKYO BASE CHINA CO., LTD.</p> <p>June 2020 Director of TOKYO BASE HONG KONG., Ltd. (current position)</p> <p>Oct. 2021 Executive Director of TOKYO BASE CHINA CO., LTD. (current position)</p> <p>Apr. 2022 Director of the Company (current position)</p>	5,000 shares
<p>Reasons for nomination as candidate for Director 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 again.</p> <p>Attendance at Board of Directors meetings (number of times): 74% (17 of 23 meetings)</p>			

- Notes:
1. 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.
 2. There is no special interest between any of the candidates and the Company.

Proposal No. 3 Election of Three Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

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

The candidates for the role of a Director who is an Audit & Supervisory Committee Member are as follows:

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	Yozaburo Sasaki (November 5, 1971) Reelection Outside Independent	Apr. 1994 Joined Japan Asia Investment Co., Ltd. Apr. 2000 Joined Synox Inc. Apr. 2001 Joined Dream Incubator Inc. Jan. 2004 Joined Art Food International Inc. June 2004 Joined REINS international inc. Apr. 2011 Registered as a Small and Medium Enterprise Management Consultant May 2014 Full-time outside Audit & Supervisory Board Member of the Company May 2017 Outside Director and full-time Audit & Supervisory Committee Member of the Company (current position)	18,000 shares
<p>Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and overview of the role expected</p> <p>Mr. Yozaburo Sasaki has consulting experience relating to small- and medium-sized enterprises as a Small and Medium Enterprise Management Consultant. The Company expects that Mr. Sasaki will contribute to resolving issues before problems arise in organizational development and governance in the course of the Company's growth and nominates him as a candidate for outside Director who is an Audit & Supervisory Committee Member. At the conclusion of this meeting, Mr. Sasaki's tenure as outside Director of the Company will have been five years and 11 months. Mr. Sasaki has never in the past been involved in the management of a company except as an outside Director or outside Audit & Supervisory Board Member. However, the Company judges that he will appropriately carry out his duties as an outside Director who is an Audit & Supervisory Committee Member based on the above reasons.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (23 of 23 meetings)</p> <p>Attendance at Audit & Supervisory Committee meetings (number of times): 100% (14 of 14 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
2	<p style="text-align: center;">Xu Jin (July 25, 1968)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>Apr. 1995 Joined Mitsubishi Electric Corporation</p> <p>June 1996 Joined XROSS WAVE INC.</p> <p>Apr. 2000 Joined Access Port Co., Ltd. (currently JWord Inc.)</p> <p>Mar. 2003 Founder and Representative Director of Taishin LLC</p> <p>Feb. 2007 Standing Statutory Auditor of S-Pool, Inc. (current position)</p> <p>Feb. 2010 Statutory Auditor of S-Pool Human Solutions, Inc. (current position)</p> <p>June 2010 Statutory Auditor of Work Happiness Farm (currently S-Pool Plus, Co., Ltd.) (current position)</p> <p>Dec. 2013 Statutory Auditor of S-Pool Logistics, Inc. (current position)</p> <p>Nov. 2014 Standing Auditor of S-Pool Sales Support, Inc. (current position)</p> <p>Dec. 2014 Outside Audit & Supervisory Board Member of the Company</p> <p>May 2017 Outside Director and Audit & Supervisory Committee Member of the Company (current position)</p> <p>Dec. 2019 Statutory Auditor of S-Pool Link, Inc. (current position)</p> <p>June 2020 Statutory Auditor of blue dot green Inc. (current position)</p>	3,000 shares
<p>Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and overview of the role expected</p> <p>The Company expects that Ms. Xu Jin will reflect her abundant experience and a wide range of knowledge gained as a standing statutory auditor of listed companies in the audits of the Company and nominates her as a candidate for outside Director who is an Audit & Supervisory Committee Member. At the conclusion of this meeting, Ms. Jin's tenure as outside Director of the Company will have been five years and 11 months.</p> <p>Attendance at Board of Directors meetings (number of times): 100% (23 of 23 meetings)</p> <p>Attendance at Audit & Supervisory Committee meetings (number of times): 100% (14 of 14 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	Koichi Matsumoto (March 26, 1980) New election Outside Independent	<p>Sept. 2003 Joined AGS Consulting Co., Ltd.</p> <p>Jan. 2006 Joined Shinko Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>Sept. 2012 Joined Plus Alpha Consulting Co., Ltd.</p> <p>Oct. 2014 Joined SMBC Nikko Securities Inc.</p> <p>Aug. 2017 Representative Director of Ambigram Co., Ltd. (current position)</p> <p>Sept. 2017 Outside Director of Lovable Marketing Group, inc. (current position) Outside Director, Outside Audit & Supervisory Committee Member of DIGITAL DATA SOLUTION INC. (current position)</p> <p>Aug. 2018 Representative Director of Appia Co., Ltd. (current position)</p> <p>Dec. 2019 Outside Auditor of RICHKA Inc. (current position)</p> <p>Nov. 2020 Outside Audit & Supervisory Board Member of Future Link Network Co., Ltd. (current position)</p> <p>Dec. 2020 Outside Audit & Supervisory Board Member of AGEHA, Inc. (current position)</p> <p>June 2021 Outside Audit & Supervisory Board Member of GIMIC CO., LTD. (current position)</p> <p>Dec. 2021 Outside Audit & Supervisory Board Member of myhm, inc. (current position)</p> <p>Feb. 2022 Outside Director of KOL Technologies Co., Ltd. (current position)</p> <p>June 2022 Outside Director, Outside Audit & Supervisory Committee Member of Future Venture Capital Co.,Ltd. (current position)</p>	- shares
<p>Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and overview of the role expected</p> <p>The Company expects that Mr. Koichi Matsumoto will reflect his abundant experience and a wide range of insight gained in consulting, mainly for corporations, and as an outside director and audit & supervisory board member in the audits of the Company and nominates him as a candidate for outside Director who is an Audit & Supervisory Committee Member.</p>			

- Notes:
1. Mr. Yozaburo Sasaki, Ms. Xu Jin and Mr. Koichi Matsumoto are candidates for outside Director who is an Audit & Supervisory Committee Member.
 2. The Company has registered Mr. Yozaburo Sasaki and Ms. Xu Jin as independent officers with the Tokyo Stock Exchange. Mr. Koichi Matsumoto satisfies the requirements for an independent officer as stipulated by the Tokyo Stock Exchange, and if his election is approved, the Company plans to designate him as an independent officer.
 3. Pursuant to the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Yozaburo Sasaki and Ms. Xu Jin to limit their liability for damages. If the election of Mr. Yozaburo Sasaki and Ms. Xu Jin is approved, the Company plans to enter into an agreement having comparable contents with the said agreement with each candidate again. If the election of Mr. Koichi Matsumoto is approved, 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 in Article 425, paragraph (1) of the said Act.
 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. Each candidate 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 Proposals No. 2 and No. 3 are approved as proposed at this Annual General Meeting of Shareholders, the composition and expertise of the Board of Directors will be as follows.

			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
Directors	Masato Tani	Inside	•	•	•	•	•	•		•	•
	Hideki Nakamizu	Inside	•	•	•		•		•	•	•
	Katsu Takagi	Inside	•	•	•	•	•			•	•
	Yozaburo Sasaki	Outside Independent	•				•	•	•	•	•
	Xu Jin	Outside Independent	•			•				•	•
	Koichi Matsumoto	Outside Independent	•	•	•		•		•	•	

Proposal No. 4 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
Keisuke Kojima (January 28, 1968)	Apr. 1991 Joined Japan ASEAN Investment Co., Ltd. (currently Japan Asia Investment Co., Ltd.)	- shares
	Sept. 2000 Joined Dream Incubator Inc.	
	Sept. 2002 Representative Director of Jellyfish., Inc. (currently Commercial Art Inc.)	
	Oct. 2006 Founding President and Representative Director of HUMAN BASE Corporation (current position)	
	July 2010 Outside Audit & Supervisory Board Member of the Company	
	May 2017 Outside Director and Audit & Supervisory Committee Member of the Company (current position)	
	Mar. 2018 Outside Director of at OFFICE Co., Ltd. (currently HATCH WORK CO., LTD.) (current position)	

Reasons for nomination as candidate for substitute outside Director who is an Audit & Supervisory Committee Member and overview of the role expected

Mr. Keisuke Kojima has experience in the venture capital industry and in management of food-service companies. The Company expects that Mr. Kojima will contribute to mitigating risks associated with store opening strategies and with personnel management in the course of expanding the business of the Company and nominates him as a candidate for substitute outside Director who is an Audit & Supervisory Committee Member. At the conclusion of this meeting, Mr. Kojima's tenure as outside Director of the Company will have been five years and 11 months.

Attendance at Board of Directors meetings (number of times):

100% (23 of 23 meetings)

Attendance at Audit & Supervisory Committee meetings (number of times):

100% (14 of 14 meetings)

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Mr. Keisuke Kojima is a candidate for substitute outside Director who is an Audit & Supervisory Committee Member.
 3. If Mr. Keisuke Kojima 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. Keisuke Kojima 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. Keisuke Kojima 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.