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Securities code: 1766
July 7, 2023

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 47th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 47th Annual General Meeting of Shareholders of Token Corporation (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following website as “NOTICE OF THE 47th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

Tokyo Stock Exchange (TSE) website, Listed Company Search top page:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access the TSE website above, enter the issue name (the Company’s name) or the securities code for search, then select “Basic information” and “Documents for public inspection/PR information.”

You can exercise your voting rights via postal mail, the internet, or other means (for more information, see “How to Exercise Your Voting Rights (Japanese version only)” described later). Please examine the “Reference Documents for the General Meeting of Shareholders” contained in the matters subject to the electronic provision measures and exercise your voting rights by no later than the end of business hours (6:00 p.m.) Wednesday, July 26, 2023 (Japan time).

- 1. Date and Time:** Thursday, July 27, 2023 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. Business Report and Consolidated Financial Statements for the Company’s 47th Fiscal Term (May 1, 2022 - April 30, 2023) 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 47th Fiscal Term (May 1, 2022 - April 30, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Directors
- Proposal 3:** Election of One (1) Corporate Auditor
- Proposal 4:** Payment of Retirement Bonus to a Retiring Corporate Auditor

- **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.**
- 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 matters subject to the electronic provision measures will be posted on the respective websites on which the matters are posted.

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, 2023 (47th 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 3,361,017,250 yen.
3. Effective date of dividends of surplus
July 28, 2023

Proposal 2: Election of Four (4) Directors

As the term of office of all the four (4) Directors will expire at the conclusion of this General Meeting, the Company proposes the election of four (4) Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Minoru Souda (October 24, 1947)	July 1979	Representative Director and President, TOMEI SYOUJI Co., Ltd. (current Token Corporation)	1,546,400
		November 1982 May 2013	President, the Company President and Chairman (to present)	
		[Reason for nomination as candidate for Director] As the founder of the Company, Mr. Minoru Souda has built up the Token Group as it is known today. His proven capability and insight as a corporate manager are an integral part of the Company's management. For these reasons, the Company has renominated him as a candidate for Director.		
2	Yoshitake Souda (December 3, 1977)	January 2000	Joined the Company	404,000
		July 2009	Managing Director; General Manager, Tenant Recruitment and Property Management Office	
		May 2010	Managing Director; Head, Sales Department; and General Manager, Tenant Recruitment and Property Management Office	
		May 2016	Managing Director; Head, Sales Department; and Manager, New Business Strategy Section	
		December 2017	Senior Managing Director; Head, Sales Department; and Manager, New Business Strategy Section	
		May 2019	Senior Managing Director; Head, Sales Department and Construction Department	
		October 2021	Director and Vice President; Head, Sales Department and Construction Department (to present)	
		[Reason for nomination as candidate for Director] Mr. Yoshitake Souda has served in various important positions in sales, tenant recruitment, and construction sections and has ample experience and superior knowledge of the Group's business activities. For these reasons, the Company has renominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Takanori Sumino (May 10, 1967)	August 2000	Joined the Company	400
		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)	
		July 2022	Director, Officer in charge of sales (to present)	
	[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 has renominated him as a candidate for Director.			
4	Michihiro Shida (March 30, 1947)	April 1970	Joined Tokai Television Broadcasting Co., Ltd.	-
		January 2005	General Manager with director status	
		June 2006	Managing Director, Mie Television Broadcasting Co., Ltd.	
		June 2008	Representative Director and President	
		June 2015	Senior Advisor	
		July 2015	Outside Director, the Company (to present)	
	[Reason for nomination as candidate for Outside Director and overview of expected role] Mr. Michihiro Shida has served as Representative Director of Mie Television Broadcasting Co., Ltd. over many years. With ample experience and broad insight as a corporate manager, he is expected to offer advice on general management of the Company, contributing to the strengthening of corporate governance. For these reasons, the Company has renominated him as a candidate for Outside Director.			

- Notes:
1. There is no special interest between the Company and the candidates for Director.
 2. The Company has entered into an agreement with Mr. Michihiro Shida to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act. The limit of liability for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act. If his reelection is approved, the Company intends to continue the liability limitation agreement with him.
 3. Mr. Michihiro Shida is the candidate for Outside Director. The Company has designated him as Independent Director in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered him with the said stock exchanges.
 4. The term of office of Mr. Michihiro Shida as Outside Director of the Company will be eight (8) years at the conclusion of this General Meeting.
 5. 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” of the Business Report (Japanese version only). If the candidates for Director assume the office of Director, they will be insured under the said insurance contract, which is scheduled to be renewed during their terms of office.

Proposal 3: Election of One (1) Corporate Auditor

As Mr. Eiichiro Hotta will resign from the office of Corporate Auditor at the conclusion of this General Meeting, the Company proposes the election of one (1) Corporate Auditor as a substitute for him.

The Board of Corporate Auditors has consented to this proposal.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Yukihiro Sarashina (February 1, 1963)	August 1995 Joined the Company May 2010 Subsection Manager, Progress Inspection Section October 2015 Manager, Legal Affairs Subsection (to present)	—

- Notes:
1. There is no special interest between the Company and the candidate for Corporate Auditor.
 2. If the election of Mr. Yukihiro Sarashina is approved, the Company intends to enter into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act. The limit of liability for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
 3. 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” of the Business Report (Japanese version only). If the candidate for Corporate Auditor assumes the office of Corporate Auditor, he will be insured under the said insurance contract, which is scheduled to renew the contract during his terms of office.

Proposal 4: Payment of Retirement Bonus to a Retiring Corporate Auditor

Mr. Eiichiro Hotta will resign from the office of Corporate Auditor at the conclusion of this General Meeting. 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 deliberation of the Corporate Auditors.

Career summary of the retiring Corporate Auditor is as follows.

Name	Career summary
Eiichiro Hotta	July 2016 Full-time Corporate Auditor of the Company (to present)

End