

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: 3484

May 31, 2024

(Start date of measures for electronic provision: May 24, 2024)

To our shareholders:

Yasuo Hara  
Representative Director and President  
**Tenpo Innovation CO., LTD.**  
4-1-6 Shinjuku, Shinjuku-ku, Tokyo

## NOTICE OF THE 18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 18th Annual General Meeting of Shareholders of Tenpo Innovation CO., LTD. (the “Company”) will be held as described below.

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. (matters subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the following website to review the information.

Company website: <https://www.tenpo-r.co.jp/ir/> (in Japanese)

(From the above website, select “Stocks,” and then “General Meeting of Shareholders.”)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website listed above, enter “Tenpo Innovation” in “Issue name (company name)” or the Company’s securities code “3484” 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].”)

If you are unable to attend the meeting on the day, you may exercise your voting rights by Internet voting or postal voting. Please consider the Reference Documents for the General Meeting of Shareholders. Please vote in one of the ways described below and ensure that your vote reaches us by 6:00 p.m. on Friday, June 14, 2024.

**1. Date and Time** Monday, June 17, 2024, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)

**2. Venue** “LUMINE 0 (Zero)” on the 5th floor of NEWoMan Shinjuku  
5-24-55 Sendagaya, Shibuya-ku, Tokyo

**3. Meeting Agenda:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements, and Audit Reports of the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 18th fiscal year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 18th fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

- |                   |   |
|-------------------|---|
| <b>Proposal 1</b> | Appropriation of Surplus  |
| <b>Proposal 2</b> | Approval of Absorption-Type Company Split Agreement   |
| <b>Proposal 3</b> | Partial Amendment to the Articles of Incorporation  |
| <b>Proposal 4</b> | Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |

**4. Matters to be Decided at the Convocation (Information on Exercising Voting Rights)**

- (1) If you have exercised your voting rights by postal voting and there is no indication on the voting form of approval or disapproval for the proposals, this will be treated as an indication of approval.
- (2) If you have exercised your voting rights by Internet voting several times, the last vote that you have made will be treated as a valid vote.
- (3) If you have exercised your voting rights both by Internet voting and postal voting, regardless of the date and time of arrival, the voting exercised by Internet voting will be treated as a valid vote.
- (4) If you will exercise your voting rights by proxy, one (1) other shareholder with voting rights may attend the General Meeting of Shareholders as a proxy. However, the proxy must submit a document that proves their authority of representation.

- For those attending the meeting on the day, please submit the voting form to the reception at the venue.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.
- Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation. (i) “Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities” in the Business Report, (ii) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements, (ii) Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements  
The Audit and Supervisory Committee and the Financial Auditor audit the documents subject to audit. Included in those documents are those matters listed above.
- If any significant changes arise in the operation of the General Meeting of Shareholders due to future circumstances, the Company will announce such changes on the Company’s website shown below. (<https://www.tenpo-r.co.jp/>)

**【Information】 Business Briefing Session**

After the AGM, a Business Briefing Session will be held at the same venue for shareholders to further deepen their understanding of the Group's businesses and other matters. Shareholders who can spare the time are still invited to attend.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

The Company considers that returning profits to shareholders is one of its top management priorities, and maintains a basic policy to pay continuous and stable dividends while ensuring internal reserves necessary to strengthen its management base and develop future business.

In accordance with the above policy, the Company proposes to pay year-end dividends for the 18th fiscal year as follows, generally taking into account our future business development, financial position, and other factors.

#### Year-end dividends

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥20 per common share of the Company.

In this event, the total dividends will be ¥335,475,840.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 18, 2024.

## **Proposal 2**            Approval of Absorption-Type Company Split Agreement

The Company and Tenpo Innovation Split Preparatory Company, a wholly owned subsidiary of the Company, agreed that the store subleasing business of the Company will be succeeded by Tenpo Innovation Split Preparatory Company, effective October 1, 2024. The absorption-type company split agreement was concluded on May 17, 2024, with the Company as the splitting company and Tenpo Innovation Split Preparatory Company as the successor company. This proposal requests the approval of the absorption-type company split agreement.

### 1. Reason for the absorption-type company split

Under the corporate philosophy of “Contribution Creation,” the Group operates a real estate trading business that purchases and sells income-producing properties, mainly retail properties, and a rent guarantee business that guarantees rents for commercial properties, centered on the store subleasing business for restaurants centered around Tokyo and the three surrounding prefectures.

The Group has decided to make the transition to a holding company structure in order to optimize the allocation of management resources, promote the development of the next generation of management personnel, and establish a structure that enables flexible decision-making and response to changes in business conditions for businesses in different phases of growth with the aim of promoting business expansion by further focusing on each business. The absorption-type company split is part of the transition to a holding company structure.

With the transition to a holding company structure, the Company, as the holding company, will oversee the management of the entire group, while each subsidiary will concentrate on the promotion of its business, with the aim of maximizing the corporate value of the Group.

### 2. Outline of the absorption-type company split agreement

#### Absorption-Type Company Split Agreement (copy)

Tenpo Innovation CO.,LTD. (the “First Party”) and Tenpo Innovation Split Preparatory Company (the “Second Party”) have entered into an agreement (the “Agreement”) to carry out an absorption-type company split (the “Company Split,”) whereby the rights and obligations held by the First Party with regard to the business stipulated in Article 1 shall be taken over by the Second Party, as follows.

#### Article 1 (Absorption-type company split agreement)

In accordance with the provisions of the Agreement, the First Party shall, as of the Effective Date as defined in Article 5 of the Agreement, cause the Second Party to succeed to the rights and obligations prescribed in Article 2, Paragraph 1 of the Agreement with respect to the store subleasing business held by the First Party (the “Subject Business”) by way of an absorption-type company split as prescribed by the Companies Act, and the Second Party shall succeed thereto.

#### Article 2 (Rights and obligations to be succeeded)

1. As of the Effective Date, the First Party shall transfer to the Second Party, and the Second Party shall succeed to, the assets, liabilities, employment contracts, and other rights and obligations relating to the Subject Business set forth in the Exhibit attached to the Agreement, which are based on the balance sheet as of March 31, 2024, and other calculations as of the same date, plus or minus any increase or decrease up to the day before the Effective Date.

2. Succession of obligations from the First Party to the Second Party shall be by way of assumption of indemnified obligations.

#### Article 3 (Delivery of split consideration)

Upon the Company Split, the Second Party shall not pay any consideration for the rights and obligations to be succeeded under the preceding Article.

#### Article 4 (Share capital and reserves of the Second Party)

The Second Party shall not increase its share capital and reserves as a result of the Company Split.

#### Article 5 (Effective date)

The effective date of the Company Split (the “Effective Date”) shall be October 1, 2024. However, if it is necessary in accordance with the progress of the procedure, the First Party and the Second Party may change this upon consultation.

#### Article 6 (Resolution of split, succession, etc.)

The First Party and the Second Party shall, by the day before the Effective Date, approve the Agreement at a general meeting of shareholders, perform creditor protection procedures and other procedures required by relevant laws and regulations. However, since the Company Split falls under the category of a short-form absorption-type company split in the case of the Second Party, approval of the absorption-type company split agreement at a general meeting of shareholders will not be required in the case of the Second Party.

Article 7 (Obligation to avoid competition)

The First Party shall not be obligated to refrain from competition with respect to the Subject Business to be succeeded by the Second Party.

Article 8 (Management of company assets, etc.)

After the conclusion of the Agreement and until the Effective Date, the First Party shall execute the business and manage the assets of the Subject Business with the care of a good manager, and if the First Party intends to conduct any matter that will materially affect the Company Split, the First Party and the Second Party shall consult with each other in advance.

Article 9 (Modification of the Agreement, etc.)

In the event of any material change, or the discovery of any material defects, in the state of the assets or management of the First Party or the Second Party due to a natural disaster or other reasons after the conclusion of the Agreement and until the Effective Date, the First Party and the Second Party may, upon consultation, change the terms of the Company Split as provided in the Agreement or cancel the Agreement.

Article 10 (Effect of the Agreement)

In the event that the First Party fails to obtain approval of the Agreement at its general meeting of shareholders as provided in Article 6 of the Agreement by September 30, 2024, as well as approval from the regulatory authorities as required by relevant laws and regulations, the First Party may terminate the Agreement upon notice to the Second Party.

Article 11 (Matters not stipulated in the Agreement)

In addition to the matters set forth in the Agreement, any other matters necessary in connection with the Company Split shall be determined upon consultation between the First Party and the Second Party in accordance with the intent of the Agreement.

In witness whereof, two (2) copies of this document shall be prepared containing the names and seals of the First Party and the Second Party, and one (1) copy shall be held by each Party.

May 17, 2024

(First Party) Yasuo Hara  
Representative Director and President  
Tenpo Innovation CO., LTD.  
11th floor, JR SHINJUKU MIRAINA TOWER  
4-1-6 Shinjuku, Shinjuku-ku, Tokyo

(Second Party) Yuji Kondo  
Representative Director and President  
Tenpo Innovation Split Preparatory Company  
4-1-6 Shinjuku, Shinjuku-ku, Tokyo

(Exhibit) (related to Article 2): Details of assets and liabilities, rights and obligations to be succeeded

The rights and obligations to be succeeded by the Second Party from the First Party as a result of the Company Split shall be the following assets, liabilities, employment contracts and other contractual positions, as well as the rights and obligations attached thereto, related to the Subject Business as of the Effective Date. Among the rights and obligations to be succeeded to, assets and liabilities shall be determined based on the balance sheet as of March 31, 2024 and other calculations as of the same date, plus or minus any increase or decrease up to the day before the Effective Date of the Company Split.

1. Assets

(1) Current assets

Current assets such as cash and deposits, accounts receivable - trade, supplies, advance payments to suppliers, and prepaid expenses belonging to the Subject Business

(2) Non-current assets

i) Property, plant and equipment

Property, plant and equipment such as buildings, tools, furniture and fixtures belonging to the Subject Business

ii) Intangible assets

Intangible assets such as leasehold interests in land belonging to the Subject Business

iii) Investments and other assets

Investments and other assets such as long-term prepaid expenses, deferred tax assets, and guarantee deposits belonging to the Subject Business

2. Liabilities

(1) Current liabilities

Current liabilities such as accounts payable - other, advances received, deposits received, and unearned revenue belonging to the Subject Business

(2) Non-current liabilities

Non-current liabilities such as asset retirement obligations, guarantee deposits received, and long-term unearned revenues belonging to the Subject Business

3. Other rights and obligations to be succeeded

(1) Employment contracts

Employment contracts with employees who are primarily engaged in the Subject Business

(2) Other contracts

All contractual positions related to the Subject Business, such as outsourcing contracts, rental contracts, lease contracts, and other contracts related to the Subject Business, as well as all rights and obligations arising under these contracts.

End

3. Summary of the contents stipulated in Article 183 of the Regulations for Enforcement of the Companies Act

(1) Matters concerning the appropriateness of consideration

Since Tenpo Innovation Split Preparatory Company is a wholly owned subsidiary of the Company and the Company owns all shares of the same company, no consideration will be paid to Tenpo Innovation Split Preparatory Company as a result of this Company Split.

As a result of the above reason, the Company will not increase its share capital and reserves.

(2) Matters concerning the appropriateness of the provisions for share acquisition rights

Not applicable.

(3) Financial Statements, etc. for the last fiscal year of Tenpo Innovation Split Preparatory Company

Please refer to the Exhibit.

(4) Matters concerning the disposal of important assets that occurred after the last day of the last fiscal year of the companies involved in the absorption-type company split

(i) The Company

Not applicable.

(ii) Tenpo Innovation Split Preparatory Company

Not applicable.

Exhibit

Tenpo Innovation Split Preparatory Company

Business Report  
From February 9, 2024 to March 31, 2024

1. Important matters concerning the status of the stock company

The Company was established as a split preparatory company for its parent company, Tenpo Innovation CO.,LTD., in preparation for the transition to a holding company on October 1, 2024, and the planned absorption-type company split of the store subleasing business operated by Tenpo Innovation CO.,LTD. No significant business activities were conducted during the fiscal year under review.

End

Financial Statements for the 1st fiscal year  
From February 9, 2024 to March 31, 2024

(1) Balance Sheet  
(As of March 31, 2024)

(Thousands of yen)

Assets		Liabilities	
Items	Amount	Items	Amount
[Current assets]	99,130	[Current liabilities]	67
Cash and deposits	99,130	Accounts payable - other	52
		Income taxes payable	15
[Non-current assets]	318	[Non-current liabilities]	-
(Property, plant and equipment)	-	Total liabilities	67
(Intangible assets)	-		
(Investments and other assets)	318	Net assets	
Deferred tax assets	318	[Shareholders' equity]	99,382
		Share capital	100,000
		Capital surplus	-
		Retained earnings	(617)
		Retained earnings brought forward	(617)
		Total net assets	99,382
Total assets	99,449	Total liabilities and net assets	99,449

(2) Statement of income  
(From February 9, 2024 to March 31, 2024)

(Thousands of yen)

I t e m s	A m o u n t	
Net sales		-
Cost of sales		-
Gross profit		-
Selling, general and administrative expenses		52
Operating loss		52
Non-operating income	-	-
Non-operating expenses		
Amortization of deferred assets	859	
Other	10	869
Ordinary loss		921
Loss before income taxes		921
Income taxes - current	15	
Income taxes - deferred	(318)	(303)
Loss		617

(3) Statement of changes in equity

(From February 9, 2024 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity				Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	
Retained earnings brought forward					
Balance at beginning of period	-	-	-	-	-
Changes during period					
Issuance of new shares	100,000			100,000	100,000
Loss			(617)	(617)	(617)
Total changes during period	100,000	-	(617)	99,382	99,382
Balance at end of period	100,000	-	(617)	99,382	99,382

(4) Notes to Financial Statements

1. Notes to statement of changes in equity

(1) Class and number of shares issued and outstanding at the end of the fiscal year under review

Common shares 2,000 shares

2. Other notes

On May 17, 2024, the Company entered into an absorption-type company split agreement with its parent company, Tenpo Innovation CO.,LTD. (the "Absorption-Type Company Split Agreement"), which will succeed to the rights and obligations of the store subleasing business of Tenpo Innovation CO.,LTD. with an effective date of October 1, 2024 (scheduled). There is no consideration due to the absorption-type company split.

The absorption-type company split is subject to the approval of proposals for the approval of the Absorption-Type Company Split Agreement and the change of the trade name of Tenpo Innovation CO.,LTD. to Innovation Holdings CO.,LTD. at the 18th Annual General Meeting of Shareholders of Tenpo Innovation CO.,LTD. to be held on June 17, 2024, as well as the acquisition of the necessary permits and approvals, etc. from the relevant authorities.



**Proposal 3** Partial Amendment to the Articles of Incorporation

1. Reason for the Proposal

As described in Proposal 2, “Approval of Absorption-Type Company Split Agreement,” the Company will make the transition to a holding company structure with an effective date of October 1, 2024 (scheduled). Accordingly, the trade name of the Company as stipulated in Article 1 (Trade name) of the current Articles of Incorporation will be changed to “Innovation Holdings CO., LTD.,” business management, etc. will be added to the business purpose as stipulated in Article 2 (Purpose) of the current Articles of Incorporation, and business purpose will be added to correspond to the current business content of the Group.

The amendment will become effective on October 1, 2024 (scheduled), the effective date of the Company Split, on the condition that Proposal 2 is approved as originally proposed and the Company Split takes effect.

2. Details of Amendment

The details of the amendment to the Articles of Incorporation are as follows.

(The amendment is underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>(Trade name) Article 1 The name of the Company shall be “<u>Kabushiki Kaisha Tempo Innovation</u>” and in English it shall be “<u>Tempo Innovation CO., LTD.</u>”</p> <p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>1-21 (Text omitted) (Newly established) <u>22.</u> Any and all businesses incidental to the preceding items</p> <p>(Newly established)</p>	<p>(Trade name) Article 1 The name of the Company shall be “<u>Kabushiki Kaisha Innovation Holdings</u>” and in English it shall be “<u>Innovation Holdings CO., LTD.</u>”</p> <p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses <u>and to control or manage the business activities of companies (including foreign companies) and other corporations, etc., engaged in the following businesses by holding shares or equity interests in such corporations, etc.</u></p> <p>1-21 (Unchanged) <u>22. Debt guarantees and credit guarantee businesses</u> <u>23.</u> Any and all businesses incidental to the preceding items</p> <p>Supplementary provisions <u>(Transitional measures regarding change of trade name and purpose)</u> <u>The amendments to Article 1 (Trade name) and Article 2 (Purpose) of the Articles of Incorporation shall become effective as of October 1, 2024. These supplementary provisions shall be deleted upon the passage of the effective date.</u></p>





6	Yuki Maeda (May 20, 1985)	Apr. 2011	Joined Isuzu Motors Limited	- shares
		Apr. 2015	Joined CROPS CORPORATION	
		June 2018	Director of CROPS CORPORATION	
		Apr. 2019	Managing Director of CROPS CORPORATION	
		June 2019	Director of the Company (current position)	
		Apr. 2021	Representative Director and President of CROPS CORPORATION	
		June 2022	Representative Director, President and Executive Officer of CROPS CORPORATION (current position)	

- Notes:
1. Yuki Maeda is the Representative Director, President and Executive Officer of CROPS CORPORATION, which is the Company's parent company, and CROPS CORPORATION falls under a specified affiliated business operator of the Company.
  2. There is no special interest between any other candidates and the Company.
  3. The reasons for the election of any of the candidates are as follows:
    - (1) Yasuo Hara has a track record of significantly growing the Company's business with his management skills gained through his experience, in addition to outstanding insight and achievements in overall business and management. The Company judges that his continued firm leadership as the Representative Director and President is best suited to promote the Company's developing store subleasing business. Therefore, the Company nominated him again as a candidate for Director.
    - (2) Yohei Shimura has deep insight into the store subleasing business and knowledge of overall management, in addition to extensive experience and achievements in the administration department. He is currently supervising the Business Administration Department as a Senior Managing Director and is engaged in management. In order to leverage these experiences and insights to the decision-making of the Board of Directors, the Company nominated him again as a candidate for Director.
    - (3) Takamasa Tojo has engaged in the services mainly in the sales department since joining the Company, and is currently supervising the Store Subleasing Business Management Division as a Managing Director. He has insight into the store subleasing business and knowledge of overall management, in addition to extensive experience and achievements in the sales department. The Company expects him to contribute to the decision-making of the Board of Directors, and therefore nominated him again as a candidate for Director.
    - (4) Manabu Kitazawa has engaged in the services mainly in the sales department since joining the Company, and is currently supervising the Sales & Planning Office as a Director. He has insight into the store subleasing business and real estate trading business and knowledge of overall management, in addition to extensive experience and achievements in the sales department. The Company expects him to contribute to the decision-making of the Board of Directors, and therefore nominated him again as a candidate for Director.
    - (5) Yuji Kondo has engaged in the services mainly in the sales department since joining the Company, and is currently supervising the Sales Division of the Store Subleasing Business Management Division as a Director. He has insight into the store subleasing business and knowledge of overall management, in addition to extensive experience and achievements in the sales department. The Company expects him to contribute to the decision-making of the Board of Directors, and therefore nominated him again as a candidate for Director.
    - (6) Yuki Maeda currently serves as the Representative Director, President and Executive Officer at the Company's parent company, and has advanced knowledge of overall management. The Company expects him to contribute to the decision-making of the Board of Directors to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated him again as a candidate for Director.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, paragraph (1) of the Companies Act. If the reelection of any of the candidates is approved, they will continue to be included as the insured under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.