

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 8070
June 11, 2024

To Shareholders with Voting Rights:

Minoru Kambara
President and CEO
TOKYO SANGYO CO., LTD.
2-1 Otemachi 2-chome,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF
THE 114th 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 114th Annual General Meeting of Shareholders of TOKYO SANGYO CO., LTD. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, we take measures for electronic provision and post the items to be provided electronically on the following website.

The Company website: <https://www.tscom.co.jp/en/>

In addition to the website above, the items are also posted on the following website.

Tokyo Stock Exchange (TSE) website:

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

* Access the TSE website above and search by entering our company name or securities code, and then select "Basic information" and "Documents for public inspection/PR information" to review the items.

If you are unable to attend the Meeting in person, you may exercise your voting rights by mail or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders described in the items to be provided electronically and exercise your voting rights no later than 5:30 p.m. on Tuesday, June 25, 2024 (Japan time).

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time
2. Place: Head Office of the Company (8th Floor, Shin Otemachi Building)
2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2023 – March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2023 – March 31, 2024)

Regarding "Matters to be reported", please see "Notice of the Adjourned Meeting of the 114th Annual General Meeting of Shareholders" on the next page.

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Five (5) Directors
Proposal 3: Partial Amendment to the Articles of Incorporation
Proposal 4: Election of an Accounting Auditor

Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are not included in the documents delivered to those who have requested the paper-based documents, in accordance with laws and regulations and the provisions of the Articles of Incorporation.

The documents delivered to shareholders are part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor.

Regarding measures for electronic provision, please see "Notice of the Adjourned Meeting of the 114th Annual General Meeting of Shareholders" on the next page.

If any amendments are made to the items to be provided electronically, such amendments will be posted on each website where the items have been posted.

<Matters regarding the exercise of voting rights>

- **If you do not indicate your approval or disapproval for each proposal on the voting form, you will be deemed to have indicated your approval.**
- **If you exercise your voting rights both in writing (mail) and via the Internet, the vote via the Internet will be deemed valid.**
- **If you exercise your voting rights via the Internet multiple times, the last vote will be deemed as valid.**

Notice of the Adjourned Meeting of the 114th Annual General Meeting of Shareholders

As disclosed in the *Notice of the Release Date of the Financial Results for the Fiscal Year Ended March 31, 2024*, dated May 15, 2024, the *Notice of the Scheduled Announcement Date of the Financial Results for the Fiscal Year Ended March 31, 2024*, dated May 27, 2024, and the *Notice of the Policy for Holding the Adjourned Meeting of the 114th Annual General Meeting of Shareholders*, dated May 27, 2024 (all documents written in Japanese only), we are requiring more time to complete the account closing procedures.

Consequently, we are currently unable to provide the *Business Report*, the *Consolidated Financial Statements*, the *Non-consolidated Financial Statements*, the *Independent Auditor's Report pertaining to the Consolidated Financial Statements*, the *Independent Auditor's Report pertaining to the Non-consolidated Financial Statements*, and the *Audit Report by the Audit & Supervisory Committee* (collectively referred to as the "Business Report, etc.") that should have been provided in conjunction with the convening of this General Meeting of Shareholders.

Therefore, we plan to submit to this General Meeting of Shareholders, a proposal to hold the adjourned meeting of this General Meeting of Shareholders (the "Adjourned Meeting") separately and report the "Matters to be reported" regarding the Business Report, etc. at the Adjourned Meeting as well as leaving the decision of the date, time, and place of the Adjourned Meeting to the discretion of the Board of Directors (the "Proposal"). If the Proposal is approved at this General Meeting of Shareholders, we will send a separate Notice of the Adjourned Meeting to our shareholders and convene the Adjourned Meeting.

As the Adjourned Meeting is part of this General Meeting of Shareholders, the shareholders that will attend the Adjourned Meeting shall be the same shareholders that attend and exercise their voting rights at this General Meeting of Shareholders.

Considering the expected timing for the completion of the account closing procedures, we plan to hold the Adjourned Meeting in the following manner.

1. Date and Time: Tuesday, July 23, 2024 at 10:00 a.m. Japan time
2. Place: Head Office of the Company (8th Floor, Shin Otemachi Building)
2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan
3. Meeting Agenda:
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2023 – March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2023 – March 31, 2024)

We would like to deeply apologize for any inconvenience and concern this may have caused the shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities. In its Medium-term Management Plan “T-ScaleUp2027,” the Company has set out a shareholder return policy of “achieving DOE (Dividends on equity ratio) of 4% as soon as possible during period of plan.” Under this policy, the Company intends to continue returning stable profits and proposes the appropriation of surplus as follows:

Year-end dividends

The Company proposes to pay a year-end dividend of 18 yen per share. The amount of annual dividends will be 36 yen per share in total, including an interim dividend paid (18 yen per share).

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and its total amount

18 yen per share of the Company’s common stock; a total of 476,834,310 yen

(3) Effective date of payments of surplus for dividends

June 27, 2024

Proposal 2: Election of Five (5) Directors

Of the six (6) current Directors (excluding Directors who are Audit & Supervisory Committee Members), the terms of office of four (4) Directors, namely Mr. Minoru Kambara, Mr. Tetsuzoh Shimada, Mr. Kenji Tazawa, and Mr. Sunao Nakamura will expire at the conclusion of this General Meeting of Shareholders (including the Adjourned Meeting), and two (2) Directors, namely Mr. Toshio Satomi and Mr. Shingo Nishinami will resign at the adjournment of this General Meeting of Shareholders (after the completion of deliberations on June 26). Therefore, the Company hereby requests the election of five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members).

On the condition that shareholder approval is obtained for holding the Adjourned Meeting, the appointment of the four (4) Directors who are up for reappointment shall take effect on the date of the Adjourned Meeting, and the appointment of Mr. Eiichi Metoki, the new candidate for Director, shall take effect on June 26. Accordingly, the term of office of the candidate for Director, Mr. Eiichi Metoki shall be from the adjournment of this General Meeting of Shareholders (after the completion of deliberations on June 26) to the conclusion of the Annual General Meeting of Shareholders relating to the fiscal year ending March 31, 2025.

The candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

The content of this proposal was determined by the Board of Directors after deliberation by the Nomination & Remuneration Committee, a voluntary advisory committee to the Board of Directors of which Independent Directors comprise the majority of members.

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Minoru Kambara [Reappointment]	Representative Director, President & CEO	17/17 (100%)
2	Tetsuzoh Shimada [Reappointment]	Director; Managing Officer; COO, Trade Div. B; General Manager, Kansai Branch; and Chairman of the Board, TSC (Shanghai) Co., Ltd.	17/17 (100%)
3	Kenji Tazawa [Reappointment]	Director; Managing Officer and COO, Corporate Planning Div.	13/13 (100%)
4	Eiichi Metoki [New appointment]	Senior Managing Officer; COO, Trade Div. A; and General Manager, Tohoku Branch	-/- (-%)
5	Sunao Nakamura [Reappointment] [Outside] [Independent]	Director	17/17 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Minoru Kambara (September 16, 1954) [Reappointment]	April 1977 Joined the Company April 2009 General Manager, Accounting Dept. April 2012 Managing Officer and General Manager, Accounting Dept. June 2014 Director; Managing Officer and Deputy COO, Administration Div. June 2015 Director; Managing Officer; and COO, Trade Div. D April 2016 Director; Managing Officer; COO, Corporate Planning Div.; and COO, Trade Div. D April 2017 Director; Executive Managing Officer; COO, Corporate Planning Div.; and COO, Trade Div. D April 2018 Director; Executive Managing Officer; and COO, Corporate Planning Div. April 2021 Representative Director, President & CEO April 2022 Representative Director; President & CEO; and COO, Trade Div. C April 2023 Representative Director, President & CEO (current position)	26,400
<p>[Reason for nomination as candidate for Director]</p> <p>In addition to having served as General Manager, Accounting Dept., a COO in the sales field, and COO of the Corporate Planning Div., since his appointment as a Director in 2014, Mr. Minoru Kambara has engaged in the operation of the Company, and his initiatives, rooted in his wide-ranging business experience and extensive expertise, have contributed to the expansion of the Company's business and the strengthening of its management base. In addition, he has served as the Company's Representative Director and President since April 2021, demonstrating outstanding overall management capabilities and resolute leadership. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
2	Tetsuzoh Shimada (March 6, 1967) [Reappointment]	April 1990	Joined the Company	10,500
		August 2010	Director and President & CEO, TSC (Shanghai) Co., Ltd.	
		April 2019	Managing Officer	
		April 2020	Director, Chairman of the Board and President & CEO, TSC (Shanghai) Co., Ltd.	
		January 2021	Director, Chairman of the Board, TSC (Shanghai) Co., Ltd. (current position)	
		June 2021	Director; Managing Officer; and General Manager, Kansai Branch	
		April 2022	Director; Managing Officer; and Deputy-COO, Trade Div. B	
		April 2023	Director; Managing Officer; Deputy-COO, Trade Div. B; and General Manager, Kansai Branch	
		April 2024	Director; Managing Officer; COO, Trade Div. B; and General Manager, Kansai Branch (current position)	
[Reason for nomination as candidate for Director] Mr. Tetsuzoh Shimada has many years of experience in the sales field and, in addition to having served in important positions in TSC (Shanghai) Co., Ltd., a consolidated subsidiary of the Company, since his appointment as a Director in 2021, his initiatives, rooted in his management experience and extensive expertise in the international sales field, have contributed significantly to the expansion of the Company's business. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected him as a candidate for Director.				
3	Kenji Tazawa (September 4, 1963) [Reappointment]	April 1986	Joined the Company	21,300
		April 2015	General Manager, Accounting Dept.	
		April 2018	Representative Director, I.A.H Co., Ltd.	
		November 2019	General Manager, Accounting Dept., the Company	
		April 2021	Deputy COO, Administration Div.; and General Manager, Accounting Dept.	
		April 2022	Managing Officer; COO, Administration Div.; and General Manager, Accounting Dept.	
		April 2023	Managing Officer and Deputy COO, Corporate Planning Div.	
		June 2023	Director; Managing Officer and COO, Corporate Planning Div (current position)	
[Reason for nomination as candidate for Director] In addition to having served as General Manager of the Accounting Dept. and the COO of the Administration Div. and Corporate Planning Div., Mr. Kenji Tazawa has many years of business experience in the administration and corporate planning fields and possesses extensive expertise, including serving as Representative Director of a subsidiary of the Company. In addition, since his appointment as a Director in 2023, he has contributed to the strengthening of the Company's management base through initiatives that leverage these abilities from diverse viewpoints. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected 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	
4	Eiichi Metoki (January 17, 1968) [New appointment]	April 1990 April 2014 April 2017 April 2019 April 2020 April 2023	Joined the Company General Manager, Power Plant Dept. General Manager, Power System Dept. A Deputy-COO, Trade Div. A; and General Manager, Power Plant Dept. Managing Officer; Deputy-COO, Trade Div. A; and General Manager, Tohoku Branch Senior Managing Officer; COO, Trade Div. A; and General Manager, Tohoku Branch (current position)	8,600
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Eiichi Metoki has many years of experience in the power plant business and his initiatives rooted in his extensive knowledge of the sales field and management experience have contributed to the expansion of the Company's business. The Company has judged that his leveraging of these abilities in the operation of the Company will be conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, it has selected him as a candidate for Director.</p>		
5	Sunao Nakamura (August 6, 1954) [Reappointment] [Outside] [Independent]	April 1984 April 2004 July 2004 April 2011 October 2012 April 2017 June 2017 June 2019 April 2020 January 2021 April 2024	Joined Nippon Kokan Ltd. (now JFE Engineering Corporation) General Manager, Technology Management Department, JFE Engineering Corporation Director, JFE Techno-Research Corporation Director, JFE Net Corporation (now JFE Business Support Corporation) Director, JFE Engineering Corporation and Research Director, Engineering Advancement Association of Japan Doctor of Engineering and Project Professor, Keio University Fellow, the Japan Society of Mechanical Engineers Auditor, Combustion Society of Japan (current position) Director, the Company (current position) Doctor of Engineering and Visiting Professor, Keio University (current position) Senior Member, the Japan Institute of Energy (current position) Fellow, Decarbonized Industrial Thermo-System Center (DITS) (current position)	0
		<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>In addition to serving as a Visiting Professor at Keio University as a Doctor of Engineering, Mr. Sunao Nakamura has occupied important positions in organizations such as the Combustion Society of Japan, and he possesses an abundance of experience and high-level expertise with regard to the environment and energy. He also has management experience, including serving as a General Manager, Technology Management Department, JFE Engineering Corporation, and as a Director of its subsidiaries. The Company has judged that he has duly executed his duties as an Outside Director through his participation in the operation of the Company rooted in his expertise and experience, and, in light of this, the Company has once again selected him as a candidate for Outside Director. The Company expects that he will leverage his expertise and experience primarily in providing supervision of the technical aspects of the Company's environmental and energy initiatives.</p>		

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Sunao Nakamura is a candidate for Outside Director.
 3. The period for which Mr. Sunao Nakamura has served as an Outside Director for the Company will be five (5) years at the conclusion of this Annual General Meeting of Shareholders.
 4. The Company has provided notification that Mr. Sunao Nakamura is an Independent Director in accordance with the regulations of the Tokyo Stock Exchange. In the event that Mr. Nakamura is elected as an Outside Director, the Company plans to continue his designation as an Independent Director.
 5. In accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Sunao Nakamura to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of the amount of liability for damages under this agreement shall be the amount stipulated by laws and regulations. In the event that Mr. Nakamura is elected, the Company plans to continue an agreement with Mr. Nakamura of content equivalent to the aforementioned agreement.
 6. The Company has concluded a liability insurance contract for directors and managing officers with an insurance company. This insurance contract covers dispute expenses and compensation for damage caused by and resulting from actions (including inaction) engaged in by the insured person based on his/her position as a director and/or managing officer of the Company. Each candidate would be included in the insured persons of this contract. In addition, the Company plans to renew this contract with the same content at the time of the next renewal.
 7. The criteria and procedure of the nomination of all Directors candidates in this Proposal was deemed appropriate by the Audit & Supervisory Committee.
 8. The Company found that improper handling may have transpired regarding the assessment of the recoverability of long-term accounts receivable relating to the solar power plant (mega solar) projects in which the Company was involved, and in the changes of estimates of the total amount of construction costs in conjunction with the increase in construction costs relating to an increase in the expense burden for additional construction costs in another solar power plant construction project contracted to the Company as the prime contractor. Accordingly, to clarify the facts, and investigate and analyze the causes and issues, the Company established an External Investigation Committee comprising outside attorneys-at-law and certified public accountants who have no special interest in the Company. The results of this investigation were disclosed in the *Notice of Receipt of the Investigative Report of the External Investigation Committee*, dated January 15, 2024, and the *Notice of Receipt of the Final Investigative Report of the External Investigation Committee*, dated April 1, 2024 (both written in Japanese only). Given the content of these investigative reports and upon deliberating the accounting treatment of the assessment of the recoverability of long-term accounts receivable, the Company decided to record an allowance for doubtful accounts for the long-term accounts receivable. Additionally, the Company has determined that it is not possible to reasonably estimate the total amount of construction costs and the progress of construction in specific contracted solar power plant projects and accordingly, has adopted the cost recovery method, while at the same revising the aggregated amount of construction cost, and as a result, revised its net sales and cost of sales. Details of these revisions are as stated in the *Notice of the Submission of a Correction Report of the Annual Securities Reports, etc., for Prior Fiscal Years; Correction of the Summaries of Financial Results for Prior Fiscal Years*, dated April 15, 2024 (written in Japanese only). Furthermore, based on the content of the investigative reports, the Company drafted and implemented specific measures to prevent the recurrence of such incidents, in addition to releasing the *Notice of Measures to Prevent Recurrences Based on the Investigative Report of the External Investigation Committee*, dated April 15, 2024 (written in Japanese only). Outside Director Mr. Sunao Nakamura has been regularly making remarks from the perspective of legal compliance at meetings of the Board of Directors. In addition, after such facts came to light, he requested an accurate understanding and report of the background, checked the progress of preventive measures after they were formulated, and made appropriate remarks from an independent, objective, and neutral standpoint, among other things, thus properly discharging his responsibility.

*Trade Div. A = Electric Power Business Segment

Trade Div. B = Environment, Chemical and Machinery Business Segment

Trade Div. C = Lifestyle Business Segment

Trade Div. D = Nuclear Energy Business Segment

Proposal 3: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

In order for the Accounting Auditor to sufficiently fulfill his/her expected role, the Company proposes to newly establish Article 38 (Agreement to Limit the Liability with the Accounting Auditor) to limit his/her liability for damages.

2. Details of amendments.

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER VI ACCOUNTING AUDITOR <Newly established></p> <p>Article 38 to Article 41 <Omitted></p>	<p>CHAPTER VI ACCOUNTING AUDITOR (<u>Agreement to Limit the Liability with the Accounting Auditor</u>) <u>Article 38.</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with the Accounting Auditor to limit his/her liability for damages as stipulated in Article 423, Paragraph 1 of the same Act; provided, however, that the limit of the liability under the agreement shall be an amount set forth by laws and regulations.</u></p> <p>Article 39 to Article 42 <No change></p>

Proposal 4: Election of an Accounting Auditor

KPMG AZSA LLC, the Accounting Auditor of the Company will resign, as its term of office will expire at the conclusion of this General Meeting of Shareholders (including the Adjourned Meeting). Therefore, based on the decision by the Audit & Supervisory Committee, the Company hereby requests the election of TOKO Audit Corporation as the Accounting Auditor.

The reason why the Audit & Supervisory Committee chose TOKO Audit Corporation as the candidate for the new Accounting Auditor was that, in addition to expectations for audits being conducted from a new perspective, by considering the candidate from the standpoint of auditing practices commensurate with the Company’s business scale and comprehensively taking into account factors including its professionalism, independence, quality assurance system, and audit track record, it concluded that TOKO Audit Corporation was best suited to be the Accounting Auditor of the Company.

The candidate for Accounting Auditor is as follows.

(As of April 2024)

Name	TOKO Audit Corporation
Head Office	3rd Floor, Ageba Building, 1 Agebacho 1-chome, Shinjuku-ku, Tokyo, Japan
Founded	January 31, 1991
Overview	Capital: 13 million yen Personnel: Full-time employees (Certified Public Accountants) 13 Employees (Certified Public Accountants) 45 Other auditors 1 <u>Other personnel 2</u> <hr/> Total: 61

Note: In Proposal 3, the Company requests a partial amendment to the Articles of Incorporation and proposes to newly establish an article that the Company may enter into an agreement with the Accounting Auditor to limit his/her liability for damages. This is for the Accounting Auditor to sufficiently fulfill his/her expected role. In the event that TOKO Audit Corporation is elected, on the condition that Proposal 3 is approved, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with TOKO Audit Corporation to limit its liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of the amount of liability for damages under this agreement shall be the amount stipulated by law and regulations.

<Reference>

1. Skill Matrix of the Board of Directors

The Company aims to have a Board of Directors that consists of Directors with expertise and experience in various fields to ensure the effective function of management decisions on important matters and of the supervision and auditing of management.

If Proposal 2 is approved as originally proposed, the main fields of experience and expected expertise of the Board of Directors are as shown below.

Officer		■ Male ◆ Female	Business Management	Sales and Marketing	Finance and Accounting	Legal Risk Management	Engineering	IT	Overseas Operation
Directors (excluding Directors who are Audit & Supervisory Committee Members)	Minoru Kambara	■	●	●	●			●	
	Tetsuzoh Shimada	■	●	●					●
	Kenji Tazawa	■	●	●	●				
	Eiichi Metoki	■	●	●					
	Sunao Nakamura	Outside Independent	■	●			●		
Directors (Audit & Supervisory Committee Members)	Yasuo Asada	■	●					●	●
	Seiko Fukuzaki	Outside Independent	◆			●			
	Akihiro Kawai	Outside Independent	■			●			

* The table above does not represent all aspects of each candidate's knowledge and experience.