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Securities code: 1766
July 8, 2024

To Shareholders with Voting Rights:

Yoshitake Souda
President and CEO
Token Corporation
1-33, 2-chome, Marunouchi,
Naka-ku, Nagoya, Aichi, Japan

**NOTICE OF
THE 48th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 48th 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 48th 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.) Thursday, July 25, 2024 (Japan time).

- 1. Date and Time:** Friday, July 26, 2024 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 48th Fiscal Term (May 1, 2023–April 30, 2024) 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 48th Fiscal Term (May 1, 2023–April 30, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Three (3) Corporate Auditors

- **There will be no souvenirs for the shareholders who attend this General Meeting of Shareholders. We appreciate your kind understanding.**
- 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 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, 2024 (48th 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 3,360,974,750 yen.
3. Effective date of dividends of surplus
July 29, 2024

Proposal 2: Election of Three (3) Corporate Auditors

The term of office of all the three (3) Corporate Auditors will expire at the conclusion of this General Meeting. Accordingly, the Company proposes the election of three (3) Corporate Auditors.

The Board of Corporate Auditors has consented to this proposal.

The candidates for Corporate Auditor are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Yukihiro Sarashina (February 1, 1963)	August 1995	Joined the Company	100
		May 2010	Subsection Manager, Progress Inspection Section	
		October 2015	Manager, Legal Affairs Subsection	
		July 2023	Assumed the office of Full-time Corporate Auditor (to present)	
	[Reason for nomination as candidate for Corporate Auditor] Mr. Yukihiro Sarashina has been Full-time Corporate Auditor of the Company since 2023 after serving as the Subsection Manager of the Progress Inspection Section and the Manager of the Legal Affairs Subsection. Based on his performance and experience in appropriately executing the duties of Full-time Corporate Auditor, the Company believes that he will continue to execute his duties as Corporate Auditor of the Company.			
2	Masahiro Mitsuya (April 8, 1949)	February 1977	Established Masahiro Mitsuya Certified Public Tax Accountant Office	-
		December 1991	Assumed the office of Corporate Auditor of the Company (to present)	
	[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Masahiro Mitsuya is well versed in finance and accounting as a certified public tax accountant. The Company expects him to reflect his professional insight in its audits. In addition, the Company believes that he is capable of appropriately executing his duties as Outside Corporate Auditor because it has comprehensively taken into consideration his practical experience mentioned above and other factors.			
3	Akemi Kitamura (August 19, 1948)	April 1985	Registered as attorney-at-law (Nagoya Bar Association [current Aichi Bar Association])	-
		April 1987	Established Kitamura Law Office	
		July 2012	Assumed the office of Corporate Auditor of the Company (to present)	
	[Reason for nomination as candidate for Outside Corporate Auditor] Ms. Akemi Kitamura has long cultivated professional knowledge, experience and other qualities as an attorney-at-law. The Company expects her to reflect them in its audits. In addition, the Company believes that she is capable of appropriately executing her duties as Outside Corporate Auditor because it has comprehensively taken into consideration her practical experience mentioned above and other factors.			

- Notes:
1. There is no special interest between the Company and the candidates for Corporate Auditor.
 2. The Company has entered into an agreement with each of Mr. Yukihiro Sarashina, Mr. Masahiro Mitsuya and Ms. Akemi Kitamura to limit their 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 their reelection is approved, the Company intends to continue the liability limitation agreement with each of them.
 3. Mr. Masahiro Mitsuya and Ms. Akemi Kitamura are the candidates for Outside Corporate Auditor. The Company has designated Ms. Akemi Kitamura as Independent Officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered her with the said stock exchanges.
 4. The term of office of Mr. Masahiro Mitsuya as Outside Corporate Auditor of the Company will be thirty-two (32) years and seven (7) months at the conclusion of this General Meeting. The term of office of Ms. Akemi Kitamura as Outside Corporate Auditor of the Company will be twelve (12) 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. Matters Regarding Company Officers, (3) Outline of Directors and Officers Liability Insurance Contract” of the Business Report (Japanese version only). If the candidates for Corporate Auditor assume the office of Corporate Auditor, they will be insured under the said insurance contract, which is scheduled to be renewed during their terms of office.

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