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Securities code: 1766
July 10, 2025

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 49th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 49th 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 49th 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 in writing (by postal mail) or via 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.) Monday, July 28, 2025 (Japan time).

- 1. Date and Time:** Tuesday, July 29, 2025 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 49th Fiscal Term (May 1, 2024–April 30, 2025) 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 49th Fiscal Term (May 1, 2024–April 30, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors

- **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, 2025 (49th 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 330 yen per ordinary share of the Company.
The total amount of dividends to be paid in this case will be 4,436,421,990 yen.
3. Effective date of dividends of surplus
July 30, 2025

Proposal 2: Election of Five (5) Directors

The terms of office of all the four (4) Directors will expire at the conclusion of this General Meeting. Accordingly, the Company proposes the election of five (5) Directors, adding one (1) (Outside) Director for the purpose of further strengthening the Company's management system.

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) November 1982 President, the Company May 2013 President and Chairman December 2023 Chairman (to present)	1,046,400
		[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 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 December 2023 President and CEO; Head, Sales Department and Construction Department (to present)	404,000
		[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	*Kazuhide Ukita (May 24, 1982)	April 2006	Joined the Company	10
		May 2023	Manager for Financial Analysis, Sales Department	
		July 2024	General Manager, Financial Strategy Division, Corporate Department	
		January 2025	General Manager, Corporate Finance, Corporate Finance Division (to present)	
		April 2025	General Manager, Finance Division, Token Lease Fund Co., Ltd. (to present)	
	[Reason for nomination as candidate for Director] Mr. Kazuhide Ukita has served in various important positions in Sales Department, Corporate Department, and Corporate Finance Division, and concurrently served as General Manager of Finance Division at Token Lease Fund Co., Ltd. and has ample experience and superior knowledge of the Group's business activities. For these reasons, the Company has newly nominated him as a candidate for Director.			
5	*Kei Sakakibara (April 16, 1986)	April 2010	Joined Hakuhold Incorporated	—
		April 2018	Established Studies Inc., CEO (to present)	
	[Reason for nomination as candidate for Outside Director and overview of expected role] Mr. Kei Sakakibara established Studies Inc., using his experience of marketing and business support at Hakuhold Incorporated. Through brand-building, business support (including investment), and creative direction, the company supports future-oriented business development. With his progressive perspective and insight as a corporate manager, he is expected to contribute to the Company's sustainable growth and new value creation. For these reasons, the Company has newly nominated him as a candidate for Outside Director.			

* represents candidates for Director to be newly appointed.

- Notes:
1. There is no special interest between the Company and the candidates for Director.
 2. Among the candidates for Director, Mr. Kei Sakakibara is a candidate for Outside Director. Mr. Kei Sakakibara is a candidate for Independent Director in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and will be registered as Independent Director with the said stock exchanges if his election is approved.
 3. The Company intends to enter into an agreement with Mr. Kei Sakakibara to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, if his election is approved. 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.
 4. 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 election of the candidates for Director is approved, they will be insured under the said insurance contract, which is scheduled to be renewed during their terms of office.

End