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(Stock Exchange Code 9672)
March 10, 2021

To Shareholders with Voting Rights:

Mitsuru Nakanishi
President & Director
TOKYOTOKEIBA Co., Ltd.
6-8, Omori-kita 1-chome, Ota-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 96TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 96th Annual General Meeting of Shareholders of TOKYOTOKEIBA Co., Ltd. (the “Company”) will be held for the purposes as described below.

As the number of available seats will be largely reduced from the perspective of preventing the spread of COVID-19, all shareholders are encouraged to refrain from attending this meeting in person as much as possible, and to exercise their voting rights in writing or via the Internet by no later than 6:00 p.m. Japan time on Monday, March 29, 2021, as described in “How to Exercise Your Voting Rights” on page 3 (available in Japanese only).

1. Date and Time: Tuesday, March 30, 2021 at 10:00 a.m. Japan time

2. Place: B1 Grand Ballroom TENKU of Tokyo Dome Hotel located at
3-61, Koraku 1-chome, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the Company’s 97th Fiscal Year (January 1, 2020 - December 31, 2020), 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 97th Fiscal Year (January 1, 2020 - December 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Six (6) Directors
Proposal 3: Election of One (1) Corporate Auditor

(Notes)

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Of the documents to be submitted, the following items are posted on the Company's website (<https://www.tokyotokeiba.co.jp/>) in accordance with the provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation and therefore are not provided in the Appendix to this Notice of Convocation.
 1. System for Ensuring the Properness of Business Activities and Outline of the Operation Thereof in the Business Report
 2. Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 3. Notes to Non-consolidated Financial Statements in the Non-consolidated Financial StatementsThe Board of Corporate Auditors and the Accounting Auditor have audited all the documents to be audited, including the above items posted on the Company's website.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and Non-consolidated Financial Statements require revision, the revised versions will be posted on the Company's website (<https://www.tokyotokeiba.co.jp/>).
- ◎ If exercising your voting rights by proxy, another shareholder holding voting rights of the Company may be chosen as proxy to exercise your voting rights; provided, however, that written proof of their right of proxy is submitted.
- ◎ The reception is scheduled to open at 9:00 a.m. on the day of the General Meeting. Please also bring this "Notice of Convocation" with you to conserve resources.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the year-end dividend for the fiscal year under review be appropriated as follows, taking operating performance, the future business environment and other factors into consideration.

Matters concerning the year-end dividend

- (1) Type of dividend property
Cash

- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
30 yen per share of the common stock of the Company, for a total of 856,559,820 yen

- (3) Effective date of distribution of surplus
March 31, 2021

* As an interim dividend of 25 yen per share was already paid out, the annual dividends per share for the fiscal year under review will be 55 yen per share.

Proposal 2: Election of Six (6) Directors

The terms of office of Directors Mitsuru Nakanishi, Keiichi Inoguchi, Masahiro Ito, Kazuhito Takakura, and Koji Sato will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to further strengthen the corporate governance system, it is proposed that the number of Outside Directors be increased by one (1) and six (6) Directors be elected.

The candidates for Directors are as follows. Matters concerning the candidates for Directors are as described on pages 5 through 7:

No.		Name	Current positions and responsibilities at the Company
1	[Reappointment]	Mitsuru Nakanishi	President and Representative Director
2	[Reappointment]	Keiichi Inoguchi	Managing Director In charge of General Affairs, Amusement Park Business and Service Business
3	[Reappointment]	Masahiro Ito	Director
4	[Reappointment]	Kazuhito Takakura	Director General Manager, General Affairs Department
5	[Reappointment]	Koji Sato [Outside Director] [Independent Director]	Director
6	[New candidate]	Etsuko Nagashima [Outside Director] [Independent Director]	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
1	Mitsuru Nakanishi (September 23, 1956) [Reappointment]	June 2016 October 2017 March 2019 March 2019 March 2019 March 2019	Vice Governor, Tokyo Metropolitan Government President & Representative Director, Tokyo Rinkai Heat Supply Corporation President and Representative Director, the Company (to present) Chairman & Representative Director, Tokyo Property Service Co., Ltd. (to present) President & Representative Director, Tokyo Summerland Co., Ltd. (to present) Chairman & Representative Director, Tokyo Soko Co., Ltd. (to present)	1,200
	[Reason for nomination as candidate for Director] Having filled various key posts in local public entities, Mr. Mitsuru Nakanishi has extensive work experience and broad insight in various divisions, and has led the overall management of the Company's group as President and Representative Director of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			
2	Keiichi Inoguchi (April 21, 1956) [Reappointment]	April 1979 March 2013 March 2014 March 2014 March 2016 March 2016 March 2017	Joined the Company Director; General Manager, General Affairs Department Director Senior Managing Director, Tokyo Summerland Co., Ltd. President & Representative Director, Tokyo Property Service Co., Ltd. (to present) Managing Director; in charge of General Affairs and Service Business, the Company Managing Director; in charge of General Affairs, Amusement Park Business and Service Business (to present)	3,600
	[Reason for nomination as candidate for Director] Mr. Keiichi Inoguchi has extensive business experience and broad insight through his engagement in each business of the Company including the Service Business and management of the Company's group company, and has properly carried out his duties mainly in the general affairs division as Managing Director of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			
3	Masahiro Ito (February 24, 1965) [Reappointment]	April 1987 April 2012 April 2013 April 2014 March 2017 March 2019 March 2019	Joined the Company Deputy General Manager, General Affairs Department Associate General Manager, Horse Racing Business Department General Manager, Horse Racing Business Department Director; General Manager, Horse Racing Business Department Director (to present) Managing Director, Tokyo Summerland Co., Ltd. (to present)	2,000
	[Reason for nomination as candidate for Director] Mr. Masahiro Ito has extensive business experience and broad insight through his engagement in each business of the Company, and has properly carried out his duties mainly in the Amusement Park Business as Director of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
4	Kazuhiro Takakura (November 16, 1965) [Reappointment]	April 1989	Joined the Company	2,900
		April 2013	Deputy General Manager, Planning Department	
		October 2014	General Manager, Internal Control Audit Office	
		April 2017	General Manager, Facilities Maintenance Department	
		April 2018	General Manager, General Affairs Department	
		March 2019	Director; General Manager, General Affairs Department (to present)	
	[Reason for nomination as candidate for Director] Mr. Kazuhiro Takakura has been engaged in each business of the Company and has properly carried out his duties by utilizing his broad insight and extensive practical experience in the business management division, including his commitment to improving corporate governance as Director and General Manager of General Affairs Department of the Company. The Company believes that he is qualified for the position of Director, and therefore continues to nominate him as a candidate for Director.			
5	Koji Sato (December 5, 1947) [Reappointment] [Outside Director] [Independent Director]	September 2006	Executive Director, Japan Racing Association	500
		March 2009	Chief Auditor	
		April 2009	Chief Auditor, Japan Racing Association; Chairman, Asian Racing Federation	
		September 2014	Chairman, Japan Racing Social Welfare Foundation	
		December 2014	President, Japan Farriery Association (to present)	
		March 2019	Director, the Company (to present)	
	[Reason for nomination as candidate for Outside Director] Mr. Koji Sato has provided useful opinions at meetings of the Board of Directors, etc., and has properly carried out his duties as Outside Director based on his wealth of experience and broad insight in horse racing since his appointment as Outside Director. The Company continues to nominate him as a candidate for Outside Director to seek his advice and proposals based on his experience and knowledge in the course of the Company's managerial decision-making and in the hope that he will contribute to maintaining and enhancing the Company's governance from an independent standpoint. Although he has never been directly involved in corporate management, he is deemed capable of properly carrying out the duties of Outside Director due to the above reasons. He will have served as Outside Director for two years at the conclusion of this Annual General Meeting of Shareholders.			
6	Etsuko Nagashima (August 10, 1959) [New candidate] [Outside Director] [Independent Director]	April 2007	Officer, Director of Entertainment Division, Oriental Land Co., Ltd.	100
		April 2011	Officer in charge of CS Enhancement Department and Cast Development Department	
		April 2015	Officer in charge of CS Enhancement Department and Social Activity Promotion Department	
		June 2018	Officer in charge of Social Activity Promotion Department	
		April 2019	Advisor (to present)	
	[Reason for nomination as candidate for Outside Director] Ms. Etsuko Nagashima has a wealth of experience and deep insight in the entertainment industry. The Company nominates her as a candidate for Outside Director to seek her advice and proposals based on her experience and knowledge in the course of the Company's managerial decision-making and in the hope that she will contribute to further enhancing the Company's governance from an independent standpoint.			

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Koji Sato and Ms. Etsuko Nagashima are candidates for Outside Directors.
 3. Mr. Koji Sato satisfies the requirements for Independent Directors as defined by Tokyo Stock Exchange, Inc., and the Company has registered him as an Independent Director. If he is elected, he will continue to be an Independent Director. Ms. Etsuko Nagashima satisfies the requirements for Independent Directors as defined by Tokyo Stock Exchange, Inc., and the Company will register her as an Independent Director if she is elected.
 4. The Company has entered into a liability limitation agreement with Mr. Koji Sato to limit his liability pursuant to the provision of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If he is elected, the Company intends to renew this agreement with him. The Company will also enter into a liability limitation agreement with Ms. Etsuko Nagashima if she is elected.
 5. The Company has a directors and officers liability insurance policy, the details of which are summarized below, in order to secure excellent human resources and to not discourage them from executing their duties. This insurance policy is scheduled to be renewed in April 2021. Among the candidates for Directors proposed in this Proposal, all candidates for reappointment have been insured under this insurance policy and will continue to be insured after their reappointment. The new candidate for Director will be insured under this insurance policy after her appointment.

<Details of the Insurance Policy>

- 1) Net premiums to be borne by the insured
The insurance premiums, including those for riders, are borne by the Company. The insured will have no obligation to make any payments of premiums under the insurance policy.
- 2) Details of insured events to be covered by the insurance policy
This insurance policy and its riders cover damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the insurance policy, which include cases where officers knowingly performs an act which they know is in violation of laws and regulations.
- 3) Measures to ensure that the properness of the duties of officers, etc. will not be impaired
The insurance policy has a deductible clause, and damages up to the deductible amount will not be covered.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Shintaro Ishijima will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and positions at the Company (Significant concurrent positions)		Number of shares of the Company held
Shintaro Ishijima (October 3, 1947)	April 2002	President, Tokyo Metropolitan Institute of Technology	500
	April 2006	Vice Chairperson of the Board of Trustees, Tokyo Metropolitan University	
[Reappointment]	April 2006	President, Advanced Institute of Industrial Technology	
[Outside Corporate Auditor]	March 2009	Member of the Board of Governors, Japan Broadcasting Corporation	
	March 2011	Member of the Board of Governors and Audit Committee	
[Independent Auditor]	April 2016	Honorary President, Advanced Institute of Industrial Technology (to present)	
	March 2017	Corporate Auditor, the Company (to present)	
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Shintaro Ishijima has provided useful opinions at meetings of the Board of Directors, etc. based on his expertise in systems engineering and extensive practical experience in university management as president, and has properly carried out his duties as Outside Corporate Auditor since his appointment as Outside Corporate Auditor. The Company continues to nominate him as a candidate for Outside Corporate Auditor in the hope that he will continue to utilize his expertise and experience in the Company's audit systems. Although he has never been directly involved in corporate management, he is deemed capable of properly carrying out the duties of Outside Corporate Auditor due to his experience of working as a member of the Board of Governors and Audit Committee at a special corporation. He will have served as Outside Corporate Auditor for four years at the conclusion of this Annual General Meeting of Shareholders.			

- (Notes)
- There are no special interests between the candidate and the Company.
 - Mr. Shintaro Ishijima is a candidate for Outside Corporate Auditor.
 - Mr. Shintaro Ishijima satisfies the requirements for Independent Auditors as defined by Tokyo Stock Exchange, Inc., and the Company has registered him as an Independent Auditor.
 - The Company has entered into a liability limitation agreement with Mr. Shintaro Ishijima to limit his liability pursuant to the provision of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If he is elected, the Company intends to renew this agreement with him.
 - The Company has a directors and officers liability insurance policy, the details of which are summarized below, in order to secure excellent human resources and to not discourage them from executing their duties. This insurance policy is scheduled to be renewed in April 2021. The candidate for Corporate Auditor proposed in this Proposal has been insured under this insurance policy and will continue to be insured after his reappointment.

<Details of the Insurance Policy>

- Net premiums to be borne by the insured
The insurance premiums, including those for riders, are borne by the Company. The insured will have no obligation to make any payments of premiums under the insurance policy.
- Details of insured events to be covered by the insurance policy
This insurance policy and its riders cover damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the insurance policy, which include cases where officers knowingly performs an act which they know is in violation of laws and regulations.
- Measures to ensure that the properness of the duties of officers, etc. will not be impaired
The insurance policy has a deductible clause, and damages up to the deductible amount will not be covered.