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 29, 2023 (Start date of measures for electronic provision: May 22, 2023)

To our shareholders:

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

NOTICE OF THE 17TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 17th Annual General Meeting of Shareholders of Tenpo Innovation Inc. (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 Monday, June 12, 2023.

1. Date and Time Tuesday, June 13, 2023, 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 17th fiscal year (from April 1, 2022 to March 31, 2023)

2. Non-consolidated Financial Statements for the 17th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

| Proposal 1 | Appropriation of Surplus |
|------------|--|
| Proposal 2 | Partial Amendment to the Articles of Incorporation |
| Proposal 3 | Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory |
| | Committee Members) |
| Proposal 4 | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members |
| Proposal 5 | Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee |
| | Member |

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) Notes to Consolidated Financial Statements, (ii) Notes to Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements, and Non-consolidated Financial Statements included in the documents to be provided in this Notice are a part of the documents audited by the Financial Auditor or the Audit and Supervisory Committee in preparation of the Accounting Audit Report or the Audit Report.

- 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/)

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 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 17th 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 ¥16 per common share of the Company.

In this event, the total dividends will be \$272,380,992.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 14, 2023.

Proposal 2 Partial Amendment to the Articles of Incorporation

1. Reason for the Proposal

The Company has not determined the effective term of the resolution in relation to the pre-election of a Director who is a Substitute Audit and Supervisory Committee Member. As a result, the term of Directors who are Audit and Supervisory Committee Members, and the effective term of the resolution in relation to the pre-election of a Director who is a Substitute Audit and Supervisory Committee Member do not match. Accordingly, the Company proposes to newly establish Article 20 (Term of Directors) paragraph (4) of the proposed amendment so as to align the effective term of the resolution in relation to the election of a Director who is a Substitute Audit and Supervisory Committee Members.

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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 |
| (Term of Directors) | | (Term of Directors) |
| Article 20 | (Text omitted) | Article 20 (Unchanged) |
| 2 - 3 | (Text omitted) | 2-3 (Unchanged) |
| | (Newly established) | 4 The effective term of the resolution in relation to the election |
| | | of a Director who is a Substitute Audit and Supervisory |
| | | Committee Member will be until the start time of the Annual |
| | | General Meeting of Shareholders that is in relation to the last |
| | | fiscal year that ends within two (2) years after this resolution. |

Proposal 3 Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members, applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of six (6) Directors.

With respect to this proposal, the Audit and Supervisory Committee of the Company confirmed and considered the ways of supervision and execution of the Board of Directors, as well as the criteria, etc. for nominating candidates for Director. As a result, the Company judges that all of the candidates are qualified, taking into account the status of business execution and performance, etc. of any of the candidates for the fiscal year under review.

The candidates for Director are as follows:

| Candidate | Name (Date of birth) | Career su | Career summary, and positions and responsibilities in the | | | |
|-----------|------------------------------------|-----------|---|----------------|--|--|
| No. | | (0 | Company | | | |
| | | | (Significant concurrent positions outside the Company) | | | |
| | | Nov. 2005 | Joined REINS International inc. | | | |
| | | | Seconded to the former Tenpo Renovation Inc. | | | |
| | | May 2008 | Director, General Manager of Sales Department | | | |
| | | | of the Company | | | |
| | | Oct. 2009 | Director, supervising WEB Sales Department | | | |
| | | | and Planning & Sales Department, and General | | | |
| 1 | Yasuo Hara | | Manager of WEB Sales Department | 100,000 shares | | |
| _ | (December 25, 1964) | Jan. 2010 | Director, supervising Opening Support & Sales | | | |
| | | | Department | | | |
| | | June 2011 | Representative Director and President, General | | | |
| | | | Manager of Opening Support & Sales | | | |
| | | | Department | | | |
| | | Oct. 2015 | Representative Director and President (current | | | |
| | | | position) | | | |
| | Yohei Shimura (August 20, 1977) | Apr. 2001 | Joined REINS International inc. | | | |
| | | Apr. 2005 | Director, the former Tenpo Renovation Inc. | | | |
| | | Nov. 2007 | Director, General Manager of Administration | | | |
| | | | Department of the Company | | | |
| 2 | | June 2011 | Managing Director, supervising Administration | | | |
| | | | Department, and General Manager of | | | |
| | | | Administration Department | | | |
| | | June 2016 | Managing Director, supervising Business | 504,000 shares | | |
| | | | Administration Department, and General | 504,000 shares | | |
| | | | Manager of Business Administration | | | |
| | | | Department | | | |
| | | Apr. 2018 | Managing Director, supervising Business | | | |
| | | | Administration Department | | | |
| | | Apr. 2019 | Senior Managing Director, supervising | | | |
| | | | Business Administration Department (current | | | |
| | | | position) | | | |

| Candidate | Name | Career su | mmary, and positions and responsibilities in the Company | Number of the Company's shares |
|-----------|---------------------------------------|---|---|-----------------------------------|
| No. | (Date of birth) | (Signific | cant concurrent positions outside the Company) | owned |
| 3 | Takamasa Tojo (May 10, 1980) | July 2008 Oct. 2008 Oct. 2015 June 2016 Apr. 2018 Apr. 2019 | Joined Telewave Links, Inc. Seconded to the Company Transferred to the Company General Manager of Sales Department Director, supervising Sales Department and Sales Promotion Department Director, supervising Sales Department Managing Director, supervising Sales Department and Property Administration | 30,000 shares |
| | | June 2019 | Department Department Managing Director, supervising Store Subleasing Business Management Division, and General Manager of Store Subleasing Business Management Division (current position) | |
| 4 | Manabu Kitazawa (January 25, 1981) | July 2005 Jan. 2008 May 2008 Oct. 2008 Oct. 2009 Jan. 2010 June 2017 | Joined REINS International inc. Seconded to the former Tenpo Renovation Inc. Seconded to the Company Joined Telewave Links, Inc. Seconded to the Company Transferred to the Company General Manager of Planning & Sales Department General Manager of Opening Support & Sales Department Director, General Manager of Sales & Planning Office (current position) | 27,200 shares |
| 5 | Yuji Kondo (October 2, 1981) | Feb. 2009 Aug. 2014 Apr. 2018 June 2019 Oct. 2022 | Joined the Company Deputy General Manager of Sales Department General Manager of Sales Department Director, General Manager of Store Subleasing Division II Director, General Manager of Sales Division, Store Subleasing Business Management Division (current position) | 34,400 shares |
| 6 | Yuki Maeda (May 20, 1985) | Apr. 2011 Apr. 2015 June 2018 Apr. 2019 June 2019 Apr. 2021 June 2022 | Joined Isuzu Motors Limited Joined CROPS CORPORATION Director of CROPS CORPORATION Managing Director of CROPS CORPORATION Director of the Company (current position) Representative Director and President of CROPS CORPORATION Representative Director, President and Executive Officer of CROPS CORPORATION (current position) | - shares |

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.

Proposal 4 Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members, including the new election of one (1) candidate.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

| Candidate No. | Name (Date of birth) | Career su | Number of the Company's shares owned | |
|------------------|---|-------------------------|--|----------|
| | | Oct. 2003 Sept. 2006 | ant concurrent positions outside the Company) Joined ChuoAoyama Audit Corporation Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) | |
| | | Aug. 2009 | Joined PricewaterhouseCoopers Tax Japan (currently PwC Tax Japan) | |
| 1 | Rie Aoyama (October 21, 1977) | Jan. 2016 | Joined Kezuka Accounting Firm, Deputy Director (current position) | - shares |
| | | June 2016 | Audit & Supervisory Board Member of the Company | |
| | | June 2019 | Outside Director (Audit and Supervisory Committee Member) (current position) | |
| | | Apr. 2022 | Outside Director of Showa Aircraft Industry Co., Ltd. (current position) | |
| | | Sept. 2007 | Registered as an attorney, Joined Daini Tokyo Bar Association Joined AKEBONO LAW OFFICE (current position) | |
| 2 | Ibuki Tama (February 25, 1971) | Apr. 2017 | Audit & Supervisory Board Member of the Company | - shares |
| | | June 2019 | Outside Director (Audit and Supervisory Committee Member) (current position) Outside Audit & Supervisory Board Member, FUJI FOODS, INC. (current position) | |
| 3 | | Apr. 1979 | Joined Isuzu Motors Limited | |
| | | Feb. 2009 Apr. 2013 | Executive Officer of Isuzu Motors Limited Senior Executive Officer of Isuzu Motors Limited | |
| | * Makoto Kawahara (December 12, 1956) | June 2014 | Director of the Board, Senior Executive Officer of Isuzu Motors Limited | -1 |
| | | Apr. 2015 | Director of the Board, Managing Executive Officer of Isuzu Motors Limited | - shares |
| | | Apr. 2019 | Representative Director, Chairman of Isuzu Motors Syutoken Co., Ltd. | |
| | | Apr. 2022 Oct. 2022 | Advisor of Isuzu Motors Syutoken Co., Ltd. Advisor of the Company | |

Notes: 1. New candidates for Director are indicated by an asterisk (*).

2. There is no special interest between any of the candidates and the Company.

3. All three (3) candidates are candidates for outside Director.

4. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Rie Aoyama and Ibuki Tama have been designated as independent officers. If their reelection is approved, the Company plans to continue to designate them as independent officers. If Makoto Kawahara also satisfies the requirements for being an independent officer in accordance

with the rules and regulations of the Tokyo Stock Exchange and is elected, the Company plans to submit a notification that he is an independent officer.

- 5. The reasons for the election of any of the candidates and the summary of expected roles are as follows:
 - (1) Rie Aoyama has considerable knowledge of finance and accounting as a certified public accountant and a certified tax accountant, as well as sufficient insight into corporate management. The Company expects her to reflect those in the auditing and other duties of the Company as an outside Director who is an Audit and Supervisory Committee Member to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated her again as a candidate for outside Director. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.
 - (2) Ibuki Tama has expertise and extensive experience as an attorney, as well as knowledge and sufficient insight into corporate management. The Company expects him to reflect those in the auditing and other duties of the Company as an outside Director who is an Audit and Supervisory Committee Member to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated him again as a candidate for outside Director. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.
 - (3) Makoto Kawahara has extensive experience accumulated at business companies and deep insight as a corporate manager. The Company expects him to reflect such knowledge and achievements in the auditing and other duties of the Company as an outside Director who is an Audit and Supervisory Committee Member to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated him as a candidate for outside Director.
- 6. Terms of office of outside Directors

Rie Aoyama and Ibuki Tama have served as outside Directors (Audit and Supervisory Committee Member) of the Company since June 2019 and will have been in office for four (4) years at the conclusion of this meeting.

- 7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Rie Aoyama and Ibuki Tama to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If the reelection of both candidates is approved, the Company plans to continue the agreement with both candidates. If the election of Makoto Kawahara is approved, the Company plans to conclude an agreement on the limitation of liability with the candidate.
- 8. 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 any of the candidates is elected as a Director who is an Audit and Supervisory Committee Member, they will 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.

Proposal 5 Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

In order to prepare for cases where a vacancy results in a shortfall in the number of Directors who are Audit and Supervisory Committee Members prescribed by laws and regulations, the Company proposes the election of one (1) Director who is a Substitute Audit and Supervisory Committee Member.

This proposal will become effective subject to the approval of Proposal 2 "Partial Amendment to the Articles of Incorporation" as drafted, and subject to the proposed amendment of the Articles of Incorporation becoming effective in accordance with the resolution on Proposal 2. Accordingly, the effective term of the resolution in relation to the pre-election of a Director who is a Substitute Audit and Supervisory Committee Member of this proposal will be until the start time of the Annual General Meeting of Shareholders that is in relation to the last fiscal year that ends within two (2) years after this General Meeting of Shareholders.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for a Director who is a Substitute Audit and Supervisory Committee Member is as follows:

| Name (Date of birth) | Career s (S | Number of the Company's shares owned | |
|---|---|---|--|
| Yasutaka Nagashima (November 13, 1972) | June 2005 Jan. 2008 May 2008 Oct. 2008 Oct. 2015 Apr. 2018 | Seconded to the former Tenpo Renovation Inc. Jan. 2008 Seconded to the Company May 2008 Joined Telewave Links, Inc. Seconded to the Company Oct. 2008 Transferred to the Company Oct. 2015 Manager of the Internal Audit Office | |

Notes: 1. There is no special interest between Yasutaka Nagashima and the Company.

2. Yasutaka Nagashima is an employee of the Company.

3. The number of the Company's shares held by Yasutaka Nagashima is listed as of March 31, 2023, and includes the amount held through the Employee Shareholding Association (amounts less than one share are rounded down).

- 4. The reason that Yasutaka Nagashima is a candidate for a Director who is a Substitute Audit and Supervisory Committee Member is based on his experience and achievements in the Company's internal audits and collaboration with the Audit and Supervisory Committee, the Company judges he will appropriately fulfill his duties if elected in the event of unforeseen circumstances that create a vacancy in the position of Director who is a full-time Audit and Supervisory Committee Member.
- 5. If Yasutaka Nagashima is elected as a Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
- 6. 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 Yasutaka Nagashima is elected as a Director who is an Audit and Supervisory Committee Member, he will 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.

| (Schedu | | | Specialty | | | | | |
|-----------------|---|------------------------------|----------------------|----------------------------------|-------|-----------|-----------------------|--|
| Name | Current position in the Company | Corporate manage- ment | Finance & accounting | Legal affairs & compliance | Sales | Marketing | Industry knowledge | |
| Yasuo Hara | Representative Director and President | 0 | | | 0 | 0 | 0 | |
| Yohei Shimura | Senior Managing Director | 0 | 0 | 0 | | | 0 | |
| Takamasa Tojo | Managing Director | | | | 0 | 0 | 0 | |
| Manabu Kitazawa | Director | | | | 0 | | 0 | |
| Yuji Kondo | Director | | | | 0 | | 0 | |
| Yuki Maeda | Director | 0 | | | 0 | | | |
| Rie Aoyama | Outside Director (Audit and Supervisory Committee Member) | | 0 | | | | | |
| Ibuki Tama | Outside Director (Audit and Supervisory Committee Member) | | | 0 | | | | |
| Makoto Kawahara | Outside Director (Audit and Supervisory Committee Member) | 0 | | | | | | |

(Reference) Skills Matrix of the Board of Directors after Approval at the General Meeting of Shareholders (Scheduled)