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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 Member with the term of Directors who are Audit and Supervisory Committee Members.

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) Article 20 (Text omitted) 2 – 3 (Text omitted) (Newly established)	(Term of Directors) Article 20 (Unchanged) 2 – 3 (Unchanged) <u>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.</u>

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 summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Rie Aoyama (October 21, 1977)	<p>Oct. 2003 Joined ChuoAoyama Audit Corporation</p> <p>Sept. 2006 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)</p> <p>Aug. 2009 Joined PricewaterhouseCoopers Tax Japan (currently PwC Tax Japan)</p> <p>Jan. 2016 Joined Kezuka Accounting Firm, Deputy Director (current position)</p> <p>June 2016 Audit & Supervisory Board Member of the Company</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p>Apr. 2022 Outside Director of Showa Aircraft Industry Co., Ltd. (current position)</p>	- shares
2	Ibuki Tama (February 25, 1971)	<p>Sept. 2007 Registered as an attorney, Joined Daini Tokyo Bar Association Joined AKEBONO LAW OFFICE (current position)</p> <p>Apr. 2017 Audit & Supervisory Board Member of the Company</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member) (current position) Outside Audit & Supervisory Board Member, FUJI FOODS, INC. (current position)</p>	- shares
3	* Makoto Kawahara (December 12, 1956)	<p>Apr. 1979 Joined Isuzu Motors Limited</p> <p>Feb. 2009 Executive Officer of Isuzu Motors Limited</p> <p>Apr. 2013 Senior Executive Officer of Isuzu Motors Limited</p> <p>June 2014 Director of the Board, Senior Executive Officer of Isuzu Motors Limited</p> <p>Apr. 2015 Director of the Board, Managing Executive Officer of Isuzu Motors Limited</p> <p>Apr. 2019 Representative Director, Chairman of Isuzu Motors Syutoken Co., Ltd.</p> <p>Apr. 2022 Advisor of Isuzu Motors Syutoken Co., Ltd.</p> <p>Oct. 2022 Advisor of the Company</p>	- shares

- 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.

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

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