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Securities code: 4176

November 8, 2021

To our shareholders:

Ayumu Suzuki  
Chief Executive Officer  
**coconala Inc.**  
Shibuya Infoss Tower 6F,  
20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

## Notice of the 10th Annual General Meeting of Shareholders

We are pleased to announce the 10th Annual General Meeting of Shareholders of coconala Inc. (the “Company”), which will be held as described below.

From the perspective of preventing the novel coronavirus disease (COVID-19), instead of attending the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 7:00 p.m. on Wednesday, November 24, 2021 (JST).

[Exercise of voting rights by postal mail]

Please indicate your approval or disapproval of the proposals in the enclosed voting form and return the completed voting form so that your vote is received by the voting deadline indicated above.

[Exercise of voting rights via the Internet]

If you intend to exercise your voting rights via the Internet, please refer to “Exercise of Voting Rights via the Internet or by Postal Mail” on page 3.

If you exercise your voting rights in duplicate both by the voting form and via the Internet, the vote exercised via the Internet shall prevail.

**1. Date and Time:** Thursday, November 25, 2021, at 11:00 a.m. (Doors open at 10:30 a.m.) (JST)

**2. Venue:** Bellesalle Shibuya Garden, Sumitomo-Fudousan Shibuya Garden Tower 1F,  
16-17 Nanpeidai-cho, Shibuya-ku, Tokyo

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

Business Report and Financial Statements for the 10th fiscal year (from September 1, 2020 to August 31, 2021)

#### **Matters to be resolved:**

**Proposal No. 1:** Amendment to the Articles of Incorporation

**Proposal No. 2:** Election of Four Directors

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For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

Any corrections in the Reference Documents for General Meeting of Shareholders, Business Report, or Financial Statements will be posted on the Company's website.

## Exercise of Voting Rights via the Internet or by Postal Mail

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. Please exercise your voting rights by 7:00 p.m. on Wednesday, November 24, 2021 (JST).

### 1. Exercise of voting rights via the Internet

#### (1) “Smart Vote” method

- (i) Please scan the QR Code\*<sup>1</sup> printed on the right-hand side of the enclosed voting form using your smartphone, etc.\*<sup>2</sup>, access the “Smart Vote” website designated by the Company, and indicate your approval or disapproval by following the instructions on the screen. (You do not need to enter your voting code (ID) and password.)
- (ii) The exercise of voting rights using “Smart Vote” method is available only once.

If you wish to change your vote regarding approval/disapproval after exercising your voting rights, please exercise your voting rights again by following the method in (2) below.

#### (2) “Voting code (ID)/password input” method

- (i) Please access the “voting website” designated by the Company (URL below) and indicate your approval or disapproval to the proposals shown on screen after logging in with the voting code (ID) and password listed on the right corner of the back of the enclosed voting form. Please note that you need to change the password the first time you log in.

<https://soukai.mizuho-tb.co.jp/>

- (ii) The Company will issue a new voting code (ID) and password (including those that shareholders have changed) for each meeting.
- (iii) The password is a means to verify the identity of the person exercising voting rights as a shareholder. Please maintain this password as strictly confidential. The Company (shareholder registry administrator) will never ask for your password.
- (iv) If your password is entered incorrectly more than the specified number of times, your password will become ineffective. In this case, please carry out the procedures according to the instructions on the screen.

### 2. Exercise of voting rights by postal mail

Please indicate your approval or disapproval of the proposals in the enclosed voting form and return the completed voting form so that your vote is received by the voting deadline. Please use the enclosed privacy sticker when returning the voting form.

### 3. Other

- (1) As only votes received by the Company (shareholder registry administrator) by the deadline will be effective, please vote as soon as possible.
- (2) If you exercise your voting rights in duplicate both by the voting form and via the Internet, the vote exercised via the Internet shall prevail. Also, if you exercise your voting rights multiple times via the Internet, the final vote shall prevail.
- (3) Shareholders shall assume all costs incurred with respect to Internet access and usage.
- (4) Although operational checks for each method of exercising voting rights via the Internet have been carried out using common Internet connection equipment, there is a possibility that you may be unable to exercise your voting rights depending on the equipment you are using or its status.
- (5) Institutional investors may make use of the Electronic Voting Platform operated by ICJ, Inc.

#### 4. Inquiries

For inquiries, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd., our shareholder register administrator.

[Inquiries on the operation of “Smart Vote” and the “voting website”]

Toll-free in Japan only: 0120-768-524 (9:00 a.m. to 9:00 p.m. on weekdays)

- \*1. “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- \*2. This requires installation of an application or functionality that enables a device to read QR Codes.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

In accordance with the “Act Partially Amending the Act on Strengthening Industrial Competitiveness,” which came into force on June 16, 2021, the Company wishes to add Article 12, paragraph (2) to the Articles of Incorporation as the holding of a “General Meeting of Shareholders without a designated location” (in other words, a completely virtual General Meeting of Shareholders) has been newly recognized.

The Company believes that, by making it easier for many shareholders, such as shareholders in areas distant from the venue, to attend, a completely virtual General Meeting of Shareholders will lead to a revitalized, more effective and smoother General Meeting of Shareholders, and contribute to preventing the spread of infectious diseases, such as COVID-19.

In addition to the resolution of this Annual General Meeting of Shareholders, Article 12, paragraph (2) of the Articles of Incorporation is to come into effect on the date of the confirmation by the Minister of Economy, Trade and Industry and Minister of Justice on the condition that confirmation is received, in accordance with ordinances of the Ministry of Economy, Trade and Industry and the Ministry of Justice, that the Company’s General Meeting of Shareholders without a designated location falls under the requirements defined in ordinances of the Ministry of Economy, Trade and Industry and the Ministry of Justice in the case that it contributes to strengthening industrial competitiveness while taking into account ensuring shareholders’ profits.

#### 2. Details of the amendment

Details of the proposed amendment are as follows:

(Amendment is underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                     | Proposed amendment                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chapter 3 Shareholders Meetings<br>(Convocation)                                                                                                                                                                                                                      | Chapter 3 Shareholders Meetings<br>(Convocation)                                                                                                                                                                                                                                                                                                         |
| <p>Article 12 The annual general meeting of the shareholders of the Company shall be convened by the end of November each year and extraordinary shareholders meetings shall be convened whenever such necessity arises.</p> <p style="text-align: center;">(New)</p> | <p>Article 12 The annual general meeting of the shareholders of the Company shall be convened by the end of November each year and extraordinary shareholders meetings shall be convened whenever such necessity arises.</p> <p style="text-align: center;">2. <u>The Company’s shareholders meetings may be held without a designated location.</u></p> |

**Proposal No. 2: Election of Four Directors**

The terms of office of all four Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors.

The candidates for Director are as follows:

| Candidate No.                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)             | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                              | Akiyuki Minami<br>(June 6, 1975)    | Apr. 1999                                                                                                             | Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Jan. 2004                                                                                                             | Joined Advantage Partners Inc.                                                    |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Jan. 2012                                                                                                             | Founded WelSelf Inc. (currently the Company)<br>Representative Director           |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Sept. 2020                                                                                                            | Representative Director and Chairman of the Company (current position)            |
| [Reasons for nomination]<br>Akiyuki Minami, as founder of the Company, has led management of the Company, and spearheaded the e-commerce industry in service. Accordingly, the Company judges that he is qualified to continue making decisions regarding important management matters, and proposes his election as a Director.                               |                                     |                                                                                                                       |                                                                                   |
| 2                                                                                                                                                                                                                                                                                                                                                              | Ayumu Suzuki<br>(September 3, 1982) | Apr. 2006                                                                                                             | Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)                   |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Oct. 2012                                                                                                             | Transferred to Recruit Marketing Partners Co., Ltd.                               |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Apr. 2015                                                                                                             | Seconded to Recruit Holdings Co., Ltd.                                            |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | May 2016                                                                                                              | Joined the Company                                                                |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Sept. 2016                                                                                                            | Executive Officer                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Mar. 2017                                                                                                             | Director                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                |                                     | Sept. 2020                                                                                                            | Representative Director, President and CEO (current position)                     |
| [Reasons for nomination]<br>Ayumu Suzuki, as Representative Director and President, has been in command of management, and has contributed to the improvement of corporate value. Accordingly, the Company judges that he is qualified to continue carrying out management of the Company with his strong leadership, and proposes his election as a Director. |                                     |                                                                                                                       |                                                                                   |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)            | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of the Company's shares owned |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                      | Atsushi Akaike<br>(March 30, 1972) | <p>Apr. 2002      Joined Advantage Partners Inc.</p> <p>Apr. 2004      Partner</p> <p>May 2015      Representative Director and Japan Co-partner of CVC Asia Pacific (Japan) Kabushiki Kaisha (current position)</p> <p>Sept. 2016     Outside Director of HITOWA Holdings Co., Ltd.</p> <p>Apr. 2017      Outside Director of Howtelevision, Inc. (current position)</p> <p>Dec. 2017      Outside Director of Riraku Co., Ltd. (current position)</p> <p>Aug. 2018      Outside Director of the Company (current position)</p> <p>July 2021      Outside Director of Fine Today Shiseido Co.,Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of CVC Asia Pacific (Japan) Kabushiki Kaisha</p> <p>Outside Director of Howtelevision, Inc.</p> <p>Outside Director of Riraku Co., Ltd.</p> <p>Outside Director of Fine Today Shiseido Co.,Ltd.</p> | 0 shares                             |
| <p>[Reason for nomination and overview of expected roles]</p> <p>The reason for nominating Atsushi Akaike as candidate for outside Director is that he has abundant management experience cultivated at consulting companies and funds. Accordingly, the Company judges that his various advice regarding overall management of the Company is necessary, and proposes his election as a Director.</p> |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                      |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                              | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of the Company's shares owned |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | *Yuki Sunada<br>(Maiden name Sato)<br>(May 27, 1977) | <p>Oct. 2005      Joined Yamamoto General Law Office (currently Yamamoto &amp; Shibasaki Law Offices)</p> <p>May 2006      Joined White &amp; Case Law Offices</p> <p>Oct. 2013      Partner of Namura &amp; Partners Legal Professional Corporation (known as Toranomom Chuo Law Firm from December 2014 to November 2016)</p> <p>May 2015      Outside Audit &amp; Supervisory Board Member of Hatena Co., Ltd. (current position)</p> <p>June 2016      Outside Audit &amp; Supervisory Board Member of ZUU Co.,Ltd.</p> <p>Sept. 2016     Outside Audit &amp; Supervisory Board Member of DLE, Inc. (current position)</p> <p>Dec. 2016      Partner of King &amp; Wood Mallesons Tokyo (Foreign Law Joint Enterprise)</p> <p>Oct. 2018      Outside Director (Audit and Supervisory Committee Member) of Net Protections Holdings, Inc. (current position)</p> <p>Jan. 2019      Partner attorney of So &amp; Sato Law Offices (current position)</p> <p>June 2020      Representative attorney So &amp; Sato Law Offices (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Audit &amp; Supervisory Board Member of Hatena Co., Ltd.</p> <p>Outside Audit &amp; Supervisory Board Member of DLE, Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member) of Net Protections Holdings, Inc.</p> <p>Partner of So &amp; Sato Law Offices</p> <p>Representative attorney of So &amp; Sato Law Offices</p> | 0 shares                             |
| <p>[Reason for nomination and overview of expected roles]</p> <p>The reason for nominating Yuki Sunada as candidate for outside Director is that she has many years of experience in various areas in corporate transactions, finance and capital markets, and deep understanding related to cutting-edge technologies as well as cutting-edge legal knowledge for the creation of innovation due to her experience supporting a number of companies in a broad range of fields, such as by being active in the field of finance, which includes experience with M&amp;A and the organization of a variety of funds, as an attorney at law, and by working as a legal advisor, etc. for various technology venture companies, which includes finance, funds, AI, VR and robotics. Accordingly, the Company expects that she will reflect this experience, understanding and knowledge in the Company's management strategies and business development.</p> |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                      |

- Notes:
1. New candidate for Director is indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Atsushi Akaike and Yuki Sunada are candidates for outside Director.
  4. Atsushi Akaike is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as an outside Director will have been three years and three months.
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Atsushi Akaike to limit his liability for damages under Article 423, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If Mr. Akaike is reelected, the Company plans to renew the aforementioned agreement with him. If Yuki Sunada is elected, the Company plans to enter into the same limited liability agreement with her.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from the assumption of liability by any of the insureds (including the Company's Directors) incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. (However, damages incurred through acts that are in violation of laws or regulations and carried out with the knowledge of their illegality are



not covered.) If each candidate is elected and assumes the office as Director, each candidate will be an insured in the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the insurance policy with the same terms.

7. The Company has submitted notification to the Tokyo Stock Exchange that Atsushi Akaike has been designated as an independent officer as provided for by the aforementioned exchange. If Mr. Akaike is reelected, the Company plans for his designation as an independent officer to continue. Furthermore, Yuki Sunada satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if she is elected, the Company plans to submit notification to the aforementioned exchange concerning her designation as an independent officer.