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Securities Code: 3923

June 8, 2022

To our shareholders:

Takanori Nakamura,
President and Representative Director
RAKUS Co., Ltd.
1-9 Tsurunocho, Kita-ku, Osaka

Notice of the 22nd Annual General Meeting of Shareholders

We are pleased to inform you that the 22nd Annual General Meeting of Shareholders shall be held as follows. Instead of attending the meeting in person, you may exercise your voting rights in writing or electronically (via the Internet, etc.). Shareholders are kindly requested to examine the attached Reference Documents for the General Meeting of Shareholders, refer to the following “Guidance on Exercising Voting Rights” (in Japanese only) and exercise your voting rights **by 6:00 p.m. (JST) on Thursday, June 23, 2022.**

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
- 2. Venue:** Conference Room H, 16F, Umeda Center Building
2-4-12 Nakazaki-nishi, Kita-ku, Osaka
*It is the same building as last year, but please take care not to make a mistake because the floor and venue are different.

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 22nd fiscal year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 22nd fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Directors |

- If you are attending the meeting, please submit the enclosed voting form to reception.
- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, we will post such revisions online on the Company website (<https://www.rakus.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profit to shareholders one of our business priorities. We make the following proposal in consideration of future business developments and a basic policy to maintain stable dividends.

Year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property to shareholders and their aggregate amount

The Company proposes to pay a dividend of ¥1.90 per common share of the Company. In this event, the total dividends will be ¥344,307,561.

(3) Effective date of dividends of surplus

The effective date of dividends will be June 27, 2022.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation because the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.

- (1) As the Company is obliged to stipulate in its Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, Article 15 (Measures, etc. for Providing Information in Electronic Format) paragraph 1 of the proposed amendments shall be newly established.
- (2) Among items for which measures are taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope specified by the Ministry of Justice Order, Article 15 (Measures, etc. for Providing Information in Electronic Format) paragraph 2 of the proposed amendments shall be newly established.
- (3) Since the provisions of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required when the system for providing informational materials for the general meeting of shareholders in electronic format is introduced, they will be deleted.
- (4) Supplementary provisions regarding the effect of the aforementioned newly established and deleted provisions will be established.

The supplementary provisions shall be deleted after a specified date has passed.

(Reference)

The system for providing informational materials in electronic format is a system that enables the informational materials for the general meeting of shareholders to be published on a company’s own website to provide them to our shareholders. Application of the system for providing information materials in electronic format will be mandatory for listed companies, and will apply to the Company from the next general meeting of shareholders (to be held in June 2023).

2. Details of the amendment

The details of the amendment are as follows.

(Underlined text indicates changes.)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p><Deleted></p>

Proposal No. 3 Election of Six Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all five Directors will expire. In that regard, the Company proposes the election of six Directors, raising the number of Directors by one to enhance the management system.

The candidates for Director are as follows:

Candidate No.	Name (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	Takanori Nakamura (January 27, 1973)	Nov. 2000 Established the Company Nov. 2000 President and Representative Director (current position) May 2014 Chairman of RAKUS Vietnam Co., Ltd. (current position) Feb. 2018 Director of RAKUS Light Cloud Co., Ltd. (current position) Mar. 2018 Director of RAKUS Partners Co., Ltd. (current position) July 2021 Director of RAKUS Mirai Co., Ltd. (current position)	62,240,300
2	Yoshifumi Matsushima (August 17, 1973)	Nov. 2000 Established the Company Nov. 2000 Director (current position)	9,340,000
3	Shinichiro Motomatsu (March 3, 1974)	Apr. 2001 Joined the Company June 2021 Director (current position)	8,814,300
4	Kenji Ogita (July 6, 1958)	Feb. 2015 Outside Director of the Company (current position) July 2020 Representative Director of Orange Company Inc. (current position) Aug. 2020 Representative Partner of Antelope LLC (current position)	64,000
5	Yukihiko Kunimoto (August 21, 1960)	Apr. 1984 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.) Jan. 2006 Established Independents Co., Ltd. (currently Kips Co., Ltd.), Representative Director (current position) June 2020 Outside Director of the Company (current position)	–
6	* Reika Saito (February 7, 1980)	Sept. 2007 Joined Ogasawara International Law Office Oct. 2008 Joined the International Legal Affairs Bureau, Ministry of Foreign Affairs of Japan (with limited term) Oct. 2009 Returned to Ogasawara Konno & Rokugawa Feb. 2012 Joined the Nuclear Damage Compensation Dispute Resolution Center (part-time) Sept. 2012 Assigned overseas to Israel and Egypt Jan. 2018 Returned to Ogasawara Konno & Rokugawa Feb. 2021 Partner, Amita International Law Firm May 2021 Outside Audit & Supervisory Board Member, Grooves Inc. (current position) Apr. 2022 Director, Mirai Koso Kaigi (current position)	–

- 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. Kenji Ogita, Yukihiko Kunimoto and Reika Saito are candidates for Outside Director.
 4. The Company has nominated Kenji Ogita and Yukihiko Kunimoto as candidates for Outside Director because it expects that they will supervise its management and provide advice on general management from perspectives outside of the conventional framework based on their rich experience and deep insights as managers in other companies.
 5. Reika Saito has not had any involvement in management of a company other than by becoming an outside officer, but she is expected to perform supervisory functions from an independent and objective standpoint and provide advice based on legal knowledge of corporate management in general due to having expert knowledge and experience as an attorney-at-law and having served as an Outside Audit & Supervisory Board Member of another company. For this reason, the Company has determined that she is capable of fulfilling her duties as an Outside Director of the Company and proposes her as a new candidate for Outside Director. Her name is recorded as Reika Yukimori in the family registry.
 6. Kenji Ogita and Yukihiko Kunimoto are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, Kenji Ogita will have served for seven years and four months and Yukihiko Kunimoto will have served for two years.
 7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Kenji Ogita and Yukihiko Kunimoto to limit the liability for damages under Article 423, paragraph (1). The maximum

amount of liability for damages under these agreements is the minimum liability for damages under Article 425, paragraph (1) of the Companies Act. If the reelection of Kenji Ogita and Yukihiro Kunimoto is approved, the Company plans to continue these agreements. If the election of Reika Saito is approved, the Company plans to enter into the same limited liability agreement with her.

8. The Company has entered into a directors and officers liability insurance policy with an insurance company based on the provisions of Article 430-3, paragraph (1) of the Companies Act. The full amount of all insurance premiums is paid by the Company. This insurance policy shall cover losses and costs such as compensation for damages and litigation expenses incurred in the case of insured parties, including Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries (including retired officers), being liable or pursued to assume liability for damages related to the execution of their duties. However, steps have been taken to ensure the appropriate execution of duties by officers is not impeded by excluding losses and costs arising from criminal acts, etc. of the insured from coverage. Each candidate will be covered under this insurance policy if they are elected and assume the office as Director. In addition, the Company plans to renew this insurance policy under the same conditions upon renewal.
9. The Company has submitted notification to the Tokyo Stock Exchange that Kenji Ogita and Yukihiro Kunimoto have been designated as independent officers as provided for by the aforementioned exchange. Furthermore, Reika Saito will be designated as an independent officer if she is elected.