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(Stock Exchange Code 3031)
July 5, 2022

To Shareholders with Voting Rights:

Isao Ogata
President & Representative Director
RACCOON HOLDINGS, Inc.
1-14-14 Nihonbashi-Kakigaracho,
Chuo-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 26TH ANNUAL SHAREHOLDERS MEETING**

Dear Shareholders:

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

You are hereby notified that the 26th Annual Shareholders Meeting of RACCOON HOLDINGS, Inc. (the “Company”) will be held as described below.

Placing the utmost importance on the prevention of COVID-19 infections, the Company urges shareholders to exercise voting rights in advance either in writing or via the Internet, check the situation of the pandemic on the day of the meeting, and to thoroughly consider not attending the Shareholders Meeting regardless of their state of health. To exercise voting rights in writing or via the Internet, please review the attached Reference Documents for the Shareholders Meeting and exercise your voting rights by 6:00 p.m. on Friday, July 22, 2022, Japan time.

[If exercising voting rights in writing]

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by 6:00 p.m. on Friday, July 22, 2022, Japan time.

[If exercising voting rights via the Internet]

If exercising voting rights via the Internet, please review the “Guidance on Exercising Voting Rights via the Internet” on page 4 of the Japanese version of this document and exercise your voting rights by 6:00 p.m. on Friday, July 22, 2022, Japan time.

- 1. Date and Time:** Saturday, July 23, 2022 at 10:00 a.m., Japan time
[Reception begins at 9:30 a.m.]
(Please be advised that the reception time has been shortened.)
- 2. Place:** Main Office of RACCOON HOLDINGS, Inc.
1-14-14 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo, Japan

Souvenirs will not be provided to shareholders attending the Shareholders Meeting. The Company thanks you for your understanding.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 26th Fiscal Year (May 1, 2021 – April 30, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 26th Fiscal Year (May 1, 2021 – April 30, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4:** Election of Four Directors Serving as Audit and Supervisory Committee Members

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Any revisions to the Reference Documents for the Shareholders Meeting, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements will be provided on the Company's website (<https://www.raccoon.ne.jp/>).

Reference Documents for the Shareholders Meeting

Proposal 1: Appropriation of Surplus

The Company proposes the following for the appropriation of surplus.

Matters concerning the year-end dividend

In consideration of factors including business results for the current fiscal year and future business expansion, the Company proposes the following for year-end dividends for the 26th fiscal year.

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount
10 yen per share of the Company's common stock; total of 223,607,400 yen
- (3) Effective date of distribution of surplus
July 25, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The revised stipulations stipulated in the proviso of Article 1 to the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation for the implementation of the system for electronic provision of materials for shareholders meetings.

- (1) As it will be the Company’s obligation to stipulate in the Articles of Incorporation to the effect that information that is the content of Reference Documents for the Shareholders Meeting, etc., shall be provided electronically, the Company proposes to newly establish Paragraph 1 of Article 14 (Measures for electronic provision, etc.) of the proposed amendments.
- (2) Among matters to be performed concerning electronic provision measures for information that is the content of Reference Documents for the Shareholders Meeting, etc., Article 14 (Measures for electronic provision, etc.), Paragraph 2 of the proposed amendments shall be newly established to limit the scope, as provided for by the Ministry of Justice Order, of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
- (3) Upon the implementation of system for electronic provision of materials for shareholders meetings, Article 14 (Internet disclosure and deemed provision of Reference Documents for the Shareholders Meeting, etc.) of the current Articles of Incorporation will no longer be necessary, thus this shall be deleted.
- (4) Supplementary provisions shall be established concerning the efficacy of the new establishments and deletions of the stipulations above. In addition, the supplementary provisions shall be deleted after the passing of the effective date.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
Article 1 – Article 13 (Omitted) <u>(Internet disclosure and deemed provision of Reference Documents for the Shareholders Meeting, etc.)</u>	Article 1 – Article 13 (Unchanged)
<u>Article 14</u> <u>In the convocation of shareholders meetings, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the Reference Documents for the Shareholders Meeting, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements via Internet disclosure in conformity with definitions provided in the Ministry of Justice Order.</u> (Newly established)	(Deleted) <u>(Measures for electronic provision, etc.)</u> <u>Article 14</u> <u>In the convocation of shareholders meetings, the Company shall provide electronically information that is the content of Reference Documents for the Shareholders Meeting, etc.</u> <u>2</u> <u>Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ministry of Justice Order in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u>
Article 15 – Article 43 (Omitted) Supplementary provisions Article 44 (Omitted)	Article 15 – Article 43 (Unchanged) Supplementary provisions Article 44 (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p>	<p><u>(Transitional measures concerning electronic provision of materials for shareholders meetings)</u></p> <p><u>Article 45</u> The deletion of Article 14 (Internet disclosure and deemed provision of Reference Documents for the Shareholders Meeting, etc.) of the Articles of Incorporation and the new establishment of Article 14 (Measures for electronic provision, etc.) shall take effect from September 1, 2022.</p> <p>2 <u>Notwithstanding the provisions of the previous paragraph, Article 14 (Internet disclosure and deemed provision of Reference Documents for the Shareholders Meeting, etc.) of the Articles of Incorporation shall remain valid for the shareholders meeting to be held on a day that is within six months from September 1, 2022.</u></p> <p>3 <u>This article shall be deleted on the day after which six months have elapsed since September 1, 2022, or the day after which three months have elapsed since the day of the shareholders meeting in the previous paragraph, whichever is later.</u></p>

Proposal 3: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee members; the same shall apply in this Proposal) will expire at the conclusion of this Annual Shareholders Meeting.

Accordingly, the Company proposes the election of five Directors.

Furthermore, regarding this Proposal, the Audit and Supervisory Committee of the Company has deemed all candidates for Director as suited to the position.

The candidates for Director are as follows.

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Isao Ogata (Born July 5, 1963)	<p>Apr. 1988 Joined Pacific Consultants Co., Ltd.</p> <p>Sep. 1993 Founded Raccoon Trade Service (sole proprietor)</p> <p>Sep. 1995 Established Raccoon Trade Service as a private limited company</p> <p>May 1996 Changed the company name to Raccoon Co., Ltd. and became President & Representative Director</p> <p>May 2013 President & Representative Director and General Manager of SD</p> <p>Feb. 2015 President & Representative Director (present post)</p>	4,563,700 shares
2	Satoshi Konno (Born January 25, 1972)	<p>Nov. 1994 Joined Audit Corporation Asahi & Co. (now KPMG AZSA LLC)</p> <p>Apr. 1998 Registered as a Certified Public Accountant</p> <p>Jun. 1998 Joined Fukuda Tutomu Certified Public Accountants Office</p> <p>Jan. 1999 Joined Tokyo Kyodo Accounting Office</p> <p>Jul. 2000 Joined Raccoon Co., Ltd. and became Finance & Accounting Manager</p> <p>Jul. 2000 Director, Finance & Accounting Manager</p> <p>Apr. 2003 Executive Vice President, Finance & Accounting Manager</p> <p>May 2004 Executive Vice President of Finance, Director & Manager of Administration Division</p> <p>Jul. 2008 Executive Vice President of Finance, Director & Manager of Administration Division</p> <p>Dec. 2010 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post)</p> <p>May 2018 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters</p> <p>Jul. 2018 Executive Vice President & Director General Manager of Business Administration Headquarters & Director of Finance Department (present post)</p> <p>Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post)</p> <p>(Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc.</p>	435,000 shares

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Tomoki Abe (Born October 21, 1979)	<p>Mar. 2001 Joined Raccoon Co., Ltd. Jun. 2004 Sales Management Director May 2006 Corporate Planning Office Deputy General Manager May 2008 Business Planning Department Director Jul. 2008 Director, Business Planning Manager May 2009 Director, Executive Secretary May 2011 Director, Retail Management Director Jun. 2011 Director, Executive Secretary May 2012 Director, Executive Secretary, SD General Manager May 2013 Director, Marketing Director Jan. 2014 Director & Manager of COREC Division May 2018 Director & Manager of Corporate Planning Division (present post) Jul. 2018 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post) Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post) Dec. 2018 Director of ALEMO, Inc. (currently RACCOON RENT, Inc.) (present post) Dec. 2019 Director of TAAS INC. (Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc. Director of RACCOON RENT, Inc.</p>	218,500 shares
4	Tomohiro Tamura (Born September 25, 1976)	<p>Apr. 2000 Joined System House. ING Co., Ltd. Feb. 2004 Joined HumanSystem Co., Ltd. Jun. 2008 Joined Raccoon Co., Ltd. May 2013 Technology Strategy Division May 2018 Manager of Technology Strategy Division and Design Strategy Division Jul. 2018 Director & Manager of Technology Strategy Division and Design Strategy Division May 2019 Director & Manager of Design Strategy Division May 2020 Director & Manager of Technology Strategy Division and Design Strategy Division May 2021 Director & Manager of Technology Strategy Division (present post)</p>	7,400 shares

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
5	Ryuka Okubo (Born April 17, 1984)	Apr. 2007 Joined Bascos Co., Ltd. Jan. 2009 Joined Raccoon Co., Ltd., President's office May 2012 Public Relations Team, President's office May 2013 Strategy Team, Planning and Development Division Jun. 2014 Promotion Team, Planning and Development Division May 2015 Promotion Team, President's office May 2020 President's office Jul. 2021 Director (present post)	953 shares

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. The number of shares of the Company held is as of April 30, 2022.
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the contents of the insurance agreement is shown on page 22 of the Business Report of the Japanese version of this document. If each candidate is elected and appointed as Director, he or she will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content upon its next renewal.

Proposal 4: Election of Four Directors Serving as Audit and Supervisory Committee Members

The terms of office of all four Directors serving as Audit and Supervisory Committee members will expire at the conclusion of this Annual Shareholders Meeting.

Accordingly, the Company proposes the election of four Directors serving as Audit and Supervisory Committee members.

Furthermore, the Audit and Supervisory Committee has given its consent on the submission of this Proposal.

The candidates for Director serving as Audit and Supervisory Committee member are as follows.

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Tokichiro Hayashi (Born October 21, 1969)	Mar. 1996 Joined Japan Sleeve Corporation Mar. 2005 Joined Raccoon Co., Ltd. May 2006 Leader of Distribution Develop Team in Sales Management Department May 2008 Management Team in OG Business Promotion Department Jul. 2008 Human Resources & General Affairs Team in Administration Division Apr. 2015 Internal Auditor in Administration Division Jul. 2017 Full-time Auditor Jul. 2018 Auditing officer of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post) Jul. 2018 Director (Audit and Supervisory Committee member) (present post) Nov. 2018 Auditor of RACCOON COMMERCE, Inc. (present post) Nov. 2019 Auditor of ALEMO, Inc. (currently RACCOON RENT, Inc.) (present post) (Significant concurrent positions) Auditor of RACCOON FINANCIAL, Inc. Auditor of RACCOON COMMERCE, Inc. Auditor of RACCOON RENT, Inc.	5,500 shares
2	Sumie Komiyama (Born February 20, 1960)	Apr. 1987 Registered as an attorney Nov. 2006 Office Director of Komiyama Sumie Law Firm Office (founder and present post) Jun. 2010 Auditor of Minori Solutions Co., Ltd. Oct. 2012 Director of ORIX Asset Management and Loan Services Corporation (present post) Jul. 2014 Outside Auditor of Raccoon Co., Ltd. Apr. 2015 Auditor of Public Works Research Institute of National Research and Development Corporation (present post) Jul. 2017 Auditor of The National Federation of Agricultural Cooperative Associations (present post) Jul. 2018 Outside Director (Audit and Supervisory Committee member) of the Company (present post) (Significant concurrent positions) Office Director of Komiyama Sumie Law Firm Office Director of ORIX Asset Management and Loan Services Corporation Auditor of Public Works Research Institute of National Research and Development Corporation Auditor of The National Federation of Agricultural Cooperative Associations	- shares

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Jiro Takita (Born July 5, 1953)	<p>Apr. 1976 Joined Kashiwa Sogo Co., Ltd. (currently Sogo & Seibu Co., Ltd.)</p> <p>Jun. 1979 Joined Sony Plaza Co., Ltd. (currently Styling Life Holdings Inc.)</p> <p>Jun. 2005 Executive Officer of Sony Plaza Co., Ltd.</p> <p>Mar. 2010 Director of Styling Life Holdings Inc.</p> <p>Apr. 2012 Shared Service Company Deputy President of Styling Life Holdings Inc.</p> <p>Aug. 2013 General Manager of Group Compliance Division of Styling Life Holdings Inc.</p> <p>Jul. 2015 External Director of Raccoon Co., Ltd.</p> <p>Jul. 2018 Outside Director (Audit and Supervisory Committee member) (present post)</p>	- shares
4	Motohiro Fukuda (Born December 18, 1975)	<p>Apr. 1998 Joined Kyushu Bureau of Economy, Trade and Industry</p> <p>Mar. 2008 Joined Deloitte Touche Tohmatsu LLC</p> <p>Jun. 2015 Dispatched to Deloitte Hong Kong, China office</p> <p>Jul. 2019 Back to Deloitte Touche Tohmatsu LLC</p> <p>Apr. 2020 Established MOTOHIRO FUKUDA CPA Office (Representative and present post)</p> <p>Jul. 2020 Outside Director (Audit and Supervisory Committee member) of the Company (present post)</p> <p>Aug. 2021 Representative Member of A. Co-tion Limited Liability Company (present post)</p> <p>Jan. 2022 Representative Partner of Bloom Audit Corporation (present post)</p> <p>(Significant concurrent positions)</p> <p>Representative of MOTOHIRO FUKUDA CPA Office</p> <p>Representative Member of A. Co-tion Limited Liability Company</p> <p>Representative Partner of Bloom Audit Corporation</p>	- shares

- (Notes)
- There are no special interests between each of the candidates and the Company.
 - The number of shares of the Company held is as of April 30, 2022.
 - Ms. Sumie Komiyama, Mr. Jiro Takita, and Mr. Motohiro Fukuda are candidates for Outside Director.
 - Reasons for the nomination of Ms. Sumie Komiyama as an Outside Director and overview of expected roles: The Company expects Ms. Sumie Komiyama to reflect her wealth of experience and expertise as an attorney to the Company's audit and supervision. Although she does not have experience in management of a company other than acting as an outside officer, the Company judges that she will be able to appropriately fulfill her duties as an Outside Director for the above reasons.
 - Reasons for the nomination of Mr. Jiro Takita as an Outside Director and overview of expected roles: The Company expects Mr. Jiro Takita to reflect his broad knowledge and insights concerning corporate management based on his wealth of business experience and results he has garnered through his career to the Company's audit and supervision.
 - Reasons for the nomination of Mr. Motohiro Fukuda as an Outside Director and overview of expected roles: The Company expects Mr. Motohiro Fukuda to reflect his wealth of experience garnered through practicing as a certified public accountant and his professional knowledge in finance and accounting to the Company's audit and supervision. Although he does not have experience in management of a company, the Company judges that he will be able to appropriately fulfill his duties as an Outside Director for the above reasons.
 - Ms. Sumie Komiyama, Mr. Jiro Takita, and Mr. Motohiro Fukuda currently serve as the Company's Outside Directors serving as Audit and Supervisory Committee members. The terms of office for Ms. Sumie Komiyama and Mr. Jiro Takita will be four years at the conclusion of this Annual Shareholders Meeting, and the term of office for Mr. Motohiro Fukuda will be two years at the conclusion of this Annual Shareholders Meeting. Moreover, Ms. Sumie Komiyama and Mr. Jiro Takita have served as officers who are not business executors.
 - The Company has entered into an agreement with each candidate in accordance with stipulations of Article 427, Paragraph 1 of the Companies Act, to limit his or her liability for damages stipulated in Article 423, Paragraph 1, of the same Act. The maximum liability amount based on said agreement is either one million yen or the minimum

liability amount stipulated by laws and regulations, whichever is higher. In the event that the reelections of the candidates are approved, the Company plans to continue such agreements with them.

9. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the contents of the insurance agreement is shown on page 22 of the Business Report of the Japanese version of this document. If each candidate is elected and appointed as Director serving as Audit and Supervisory Committee member, he or she will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content upon its next renewal.
10. The Company has submitted a notification of the appointment of Ms. Sumie Komiyama, Mr. Jiro Takita, and Mr. Motohiro Fukuda as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that their reelections are approved, the Company plans to continue to appoint them as Independent Directors.