

September 14, 2022

Company name: RAKSUL INC.
Representative: Yasukane Matsumoto
Representative Director, President and CEO
(TSE Prime Market Code No. 4384)
Contact: Yo Nagami
Director, CFO

Notice Regarding Partial Amendments of the Articles of Incorporation

RAKSUL INC. (the “Company”) hereby announces that its meeting of the Board of Directors held today resolved to make the following proposal to the 13th Ordinary General Meeting of Shareholders to be held on October 27, 2022 regarding partial amendment to its Articles of Incorporation. The details are as follows:

1. Reasons for the amendments

In accordance with the amended provisions stipulated in Article 1 of the Supplementary Provisions of the "Act for Partial Amendment of the Companies Act" (Act No. 70 of 2019), which has come into effect on September 1, 2022, the Company will make the following necessary amendments to its Articles of Incorporation in order to introduce a system for the electronic provision of materials for general meetings of shareholders.

- (1) Proposed amendment, Article 13, paragraph 1 shall provide that information of the Reference Documents Concerning the General Meeting of Shareholders and others be provided electronically;
- (2) Proposed amendment, Article 13, paragraph 2 shall establish a provision to limit the scope of the matters to be included in documents that are to be delivered to shareholders who make a request for the delivery of hard copies;
- (3) Since an article regarding disclosure on the Internet of reference documents for the general meeting of shareholders, etc. and their deemed provision (Article 13 of the current Articles of Incorporation) will become unnecessary, it is to be deleted; and
- (4) In conjunction with the new establishment and deletion as above, a provision shall be established.

2. Details of the amendments

The details of the amendments are as follows:

(The underlines indicate texts to be changed.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure of reference materials for general meeting of shareholders, etc. via the Internet and deemed provision)</u> <u>Article 13. When convening a general meeting of shareholders, it shall be deemed that the Company has provided shareholders with the necessary information that should be described or presented in reference materials for general meeting of shareholders, business reports, and non-consolidated and consolidated financial statements, if they are disclosed via the Internet in accordance with the Ministry of Justice Ordinance.</u></p>	<p>(Deletion)</p>

Current Articles of Incorporation	Proposed Amendments
(Addition)	<p data-bbox="826 192 1326 219"><u>(Measures for electronic provision of information, etc.)</u></p> <p data-bbox="826 226 1406 376"><u>Article 13.1. When convening a general meeting of shareholders, the Company shall take measures for the electronic provision of information contained in reference materials for general meetings of shareholders, etc.</u></p> <p data-bbox="911 389 1406 622"><u>2. Among the matters to be provided electronically, the Company may choose to omit all or some of the matters stipulated by the ordinances of the Ministry of Justice in documents to be delivered to shareholders who make a request for the delivery of hard copies by the base date of voting rights.</u></p>
(Addition)	<p data-bbox="826 678 1078 705"><u>(Supplementary provisions)</u></p> <p data-bbox="826 719 1406 913"><u>1. Article 13 (Disclosure of reference materials for general meeting of shareholders, etc. via the Internet and deemed provision) of the Articles of Incorporation shall remain in effect for any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="826 927 1406 1072"><u>2. The provisions of this Article shall be deleted after six months have elapsed from September 1, 2022, or three months have elapsed from the date of a general meeting of shareholders as specified in the preceding paragraph, whichever is later.</u></p>

3. Schedule

Date of the General Meeting of Shareholders to approve partial amendments to the Articles of Incorporation:

October 27, 2022 (scheduled)

Effective date of partial amendments to the Articles of Incorporation:

October 27, 2022 (scheduled)