

Securities Code: 4384

October 5, 2022

To our shareholders:

Yasukane Matsumoto
Representative Director, President and CEO
RAKSUL INC.
2-24-9 Kami-Osaki, Shinagawa-ku, Tokyo

Notice of the 13th Annual General Meeting of Shareholders

You are cordially informed of the 13th Annual General Meeting of Shareholders (the “General Meeting of Shareholders”) of RAKSUL INC. (the “Company”), which will be held as indicated below.

After careful consideration, the Company decided that in order to prevent the spread of COVID-19, the General Meeting of Shareholders will be held while taking all appropriate measures to prevent infection.

You can exercise your voting rights in writing or electronically (via the Internet, etc.). In order to prevent the risk of infection, please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by returning the voting form so as to be received no later than 7:00 p.m. on Wednesday, October 26, 2022 (JST), or electronically (via the Internet, etc.) by 7:00 p.m. on Wednesday, October 26, 2022 (JST). We request that you refrain from attending the General Meeting of Shareholders in person as much as possible, regardless of your health condition. Pre-registration is required to attend the meeting.

Please refer to page 3 for details regarding how to exercise your voting rights electronically (via the Internet, etc.).

- 1. Date and Time:** Thursday, October 27, 2022 at 10:00 a.m. (JST)
- 2. Venue:** EVENT SPACE EBiS303 Conference Space A, B
Ebisu Subaru Building 5F, 1-20-8 Ebisu, Shibuya-ku, Tokyo
(Please note that the venue is different from that of the previous year.)
- 3. Purpose of the Meeting**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements, and the Results of Audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Committee for the 13th Fiscal Year (from August 1, 2021 to July 31, 2022)
 2. The Non-Consolidated Financial Statements for the 13th Fiscal Year (from August 1, 2021 to July 31, 2022)
Matters to be resolved:
 - Proposal No.1** Partial Amendments to the Articles of Incorporation
 - Proposal No.2** Election of Five (5) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- 4. Exercise of Voting Rights**

If you exercise your voting rights in duplicate, both in writing and electronically means (via the Internet, etc.), your electronic vote (via the Internet, etc.) shall be treated as valid.
If you exercise your voting rights electronically (via the Internet, etc.) multiple times, only the last vote exercised shall be treated as valid.

- © Pursuant to the relevant laws and regulations and Article 13 of the Company's Articles of Incorporation, the following items are posted on the Company's website (<https://corp.raksul.com/ir/stock/>) and therefore not included in this notice (available in Japanese only). The documents provided with this notice constitute a part of the Business Report and Financial Statements audited by the Audit & Supervisory Committee when preparing the Audit Report, as well as a part of the Financial Statements audited by the Financial Auditor when preparing the Financial Audit Report.
- (1) Business Report: Status of share acquisition rights, etc.; System to ensure the appropriateness of operations and the operational status of said system; Basic policy on control of the Company; and Policy on decision making on the determination of dividends of surplus, etc.
 - (2) Financial Statements: Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements
 - (3) Financial Statements: Statement of Changes in Shareholders' Equity and Notes to the Financial Statements
- © If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report or the Financial Statements, such revisions will be posted on the above Company's website (available in Japanese only).

Electronic Voting (via the Internet, etc.)

If you wish to exercise your voting rights via electronically (via the Internet, etc.), please examine “4. Exercise of Voting Rights” on page 1, as well as the following items, and exercise your voting rights by 7:00 p.m. on Wednesday, October 26, 2022 (JST).

1. Website for exercising voting rights
 - (1) To exercise your voting rights via the Internet, please access the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) using a computer or a smartphone. Please be aware, however, that the service is suspended daily from 2:00 a.m. to 5:00 a.m. (JST).
(Note) You cannot exercise your voting rights using a feature phone, a personal digital assistant (PDA), a game console, or other such devices.
 - (2) Depending on Internet environment, some shareholders may not be able to use the service due to firewalls, antivirus software, or proxy server interfering with access to the service.
 - (3) Although the Company will accept all votes cast via the Internet by 7:00 p.m. on Wednesday, October 26, 2022 (JST), you are cordially requested to exercise your voting rights as early as possible to facilitate the counting of votes. If you have any inquiries, please contact the helpdesk indicated in 4. below.
2. Method of exercising voting rights via the Internet
 - (1) By computer
 - Please use the “Login ID” and “Temporary Password,” provided on the enclosed voting form, enter the information on the above website for exercising your voting rights, and indicate your approval or disapproval for each proposal by following the instructions on the screen.
 - To prevent unauthorized access (so-called “spoofing attack”) and falsification of the details of the votes by a third party (other than yourself), you will be asked to change your “Temporary Password” on the website.
 - (2) By smartphone
 - You can exercise your voting rights by scanning the “Login QR Code,” provided on the enclosed voting form, using a smartphone to automatically access the website for exercising voting rights. (“Login ID” and “Temporary Password” will not be required.)
 - For security reasons, you are not allowed to use the QR code to exercise your voting rights more than once. You will be requested to enter the “Login ID” and “Temporary Password” when the same QR code is used more than once.
 - Depending on the model of your smartphone, you may not be able to login with a QR code. If you are unable to login with the QR code, please exercise your voting rights by following the instructions in “2. (1) By computer” above.

* QR code is a registered trademark of DENSO WAVE INCORPORATED.
3. Costs arising from accessing the website for exercising voting rights
Please note that any costs arising from accessing the website for exercising voting rights (such as the internet connection fees) shall be borne by the shareholders.

4. Contact

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (helpdesk)
Phone: 0120-173-027 (toll-free within Japan)
Business hours: from 9:00 a.m. to 9:00 p.m. (JST)

[To Institutional Investors]

Institutional investors may use the “Electronic Voting Platform” operated by ICJ, Inc. in exercising the voting rights.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

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 proposes making 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 the documents to be delivered to shareholders who request the delivery of hard copies.
- (3) Since an article regarding the Disclosure of reference materials for General Meeting of Shareholders, etc. via the Internet and deemed provision (Article 13 of the current Articles of Incorporation) will become unnecessary, they are to be deleted; and
- (4) A provision shall be established in conjunction with the new establishment and deletion as above.

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 style="text-align: center;">(Addition)</p> <p style="text-align: center;">(Addition)</p>	<p style="text-align: center;"><u>(Deletion)</u></p> <p><u>(Measures for electronic provision of information, etc.)</u> <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> <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 request the delivery of hard copies by the record date of voting rights.</u></p> <p><u>(Supplementary provisions)</u> <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 within six months from September 1, 2022.</u> <u>2. The provisions of this Article shall be deleted after six months from September 1, 2022, or three months from the date of a General Meeting of Shareholders as specified in the preceding paragraph, whichever is later.</u></p>

Proposal No. 2: Election of five (5) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of nine (9) Directors (excluding Directors who are Audit & Supervisory Committee members but including Outside Directors; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes to reduce the number of Directors by four (4) and elect five (5) Directors in order to further strengthen the independence of governance through the separation of management and execution for further sustainable growth and enhancement of corporate value in the medium to long term.

This proposal was reviewed by the Audit & Supervisory Committee, and no opinions were expressed.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Yasukane Matsumoto (October 10, 1984)	<p>April 2008 Joined A.T. Kearney</p> <p>September 2009 Established the Company, and assumed office as Representative Director, President and CEO (to present)</p> <p>September 2018 Outside Director at istyle, Inc.</p> <p>July 2020 Director at RAKSUL INDIA PRIVATE LIMITED (to present)</p> <p>November 2020 Head of Raksul Business</p> <p>February 2022 Director at NOVASELL INC. (to present)</p> <p>February 2022 Representative Director at JOSYS INC. (to present)</p>	5,015,400 shares
2	Yo Nagami (August 11, 1980)	<p>April 2004 Joined Mizuho Securities Co., Ltd.</p> <p>August 2006 Joined Carlyle Japan LLC</p> <p>September 2013 Joined DeNA Co., Ltd.</p> <p>April 2014 Joined the Company, and assumed office as General Manager of Corporate Planning Department</p> <p>October 2014 Director, CFO (to present)</p> <p>June 2020 Outside Director at Bridge C Capital Inc. (currently CREAL Inc.)</p> <p>October 2020 Auditor at Peraichi Inc. (to present)</p> <p>August 2022 Director at HACOPELL INC. (to present)</p>	281,200 shares
3	Yoshihiko Miyauchi (September 13, 1935)	<p>August 1960 Joined Nichimen Co., Ltd. (currently Sojitz Corporation)</p> <p>April 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>March 1970 Director of Orient Leasing Co., Ltd.</p> <p>December 1980 Representative Executive Officer, President and Chief Executive Officer of Orient Leasing Co., Ltd.</p> <p>April 2000 Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation</p> <p>June 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation</p> <p>April 2006 Outside Director of ACCESS CO., LTD. (to present)</p> <p>June 2014 Senior Chairman of ORIX Corporation (to present)</p> <p>June 2017 Outside Director of Calbee, Inc. (to present)</p> <p>October 2019 Outside Director of the Company (to present)</p> <p>May 2020 Outside Director of Nitori Holdings Co., Ltd. (to present)</p>	1,820 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
4	Kenji Kobayashi (May 11, 1978)	<p>April 2005 Joined Corporate Directions, Inc.</p> <p>April 2009 Executive Officer of DeNA Co., Ltd.</p> <p>June 2011 Member of the Board of DeNA Co., Ltd.</p> <p>June 2015 Executive Officer of DeNA Co., Ltd.</p> <p>July 2017 Co-Founder of Signifiant Inc. (to present)</p> <p>October 2020 Outside Director of the Company (to present)</p>	2,400 shares
5	Yumiko Murakami (February 6, 1965)	<p>August 1989 United Nations Development Programme (Barbados)</p> <p>January 1991 United Nations Secretariat (New York)</p> <p>September 1991 United Nations Transitional Authority in Cambodia (Phnom Penh)</p> <p>August 1994 Vice President of Goldman Sachs International (London)</p> <p>May 1997 Managing Director of Goldman Sachs and Co. (New York)</p> <p>April 2008 Managing Director of Goldman Sachs Japan Co., Ltd.</p> <p>September 2009 Managing Director of Credit Suisse Securities (Japan) Limited</p> <p>September 2013 Head of OECD (Organization for Economic Co-operation and Development) Tokyo Centre</p> <p>May 2021 Founder and General Partner of MPower Partners Fund L.P. (to present)</p> <p>June 2021 Outside Director at Daiwa Securities Group Inc. (to present)</p> <p>October 2021 Outside Director of the Company (to present)</p>	500 shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Reasons for nominations as candidates for Directors:
 - (1) As the founder of the Company, Mr. Yasukane Matsumoto has led the Company with excellent foresight and strong leadership. He has also taken an initiative to establish the Company's business model of offering the B2B sharing platform. Accordingly, the Company judges that he is qualified to continue making decisions regarding important management matters and to supervise business execution, and therefore proposes his election as a Director.
 - (2) Mr. Yo Nagami has a wealth of knowledge, insight and experience in finance, investment, and corporate financial strategies in general. As the CFO, he has taken charge of the capital policy and overall business administration to drive the Company's growth. Accordingly, the Company judges that he is qualified to continue making decisions regarding important management matters and to supervise business execution, and therefore proposes his election as a Director.
 3. Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami are candidates for Outside Directors.
 4. Reasons for nominations as candidates for Outside Directors and expected roles:
 - (1) Mr. Yoshihiko Miyauchi can be expected to provide advice on the Company's overall management based on his wealth of experience and a wide range of knowledge and insights as a corporate manager gained through his career of serving as a representative director of a listed company. Accordingly, the Company judges that he is qualified to make decisions regarding important management matters and supervise business execution, and therefore proposes his election as an Outside Director. He is expected to continue to share opinions from a broader perspective on our overall corporate governance system, which we will evolve and improve in the future.
 - (2) Mr. Kenji Kobayashi can be expected to provide advice on the Company's overall management based on his wealth of experience and a wide range of knowledge and insights as a corporate manager gained through his career of serving as manager at a listed company. Accordingly, the Company judges that he is qualified to make decisions regarding important management matters and supervise business execution, and therefore proposes his election as an Outside Director. He is expected to continue to strengthen the Company's governance system from both offensive and defensive perspectives in portfolio management as a listed company.
 - (3) Ms. Yumiko Murakami can be expected to provide advice on the Company's overall management based on her wealth of experience and a wide range of knowledge and insights at international organizations and global companies. Accordingly, the Company judges that she is qualified to make decisions regarding important management matters and supervise business execution, and therefore proposes her election as an Outside Director. She is expected to contribute to the Company's management with respect to the globalization of the

Company's organization, the perspectives as an investor towards portfolio management, and the promotion of diversity which is a precondition for sustainable growth.

5. Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenure since assuming office as Outside Director will have been three years for Mr. Miyauchi, two years for Mr. Kobayashi, and one year for Ms. Murakami.
6. The Company has registered Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami as independent officers as provided for by the Tokyo Stock Exchange. If their reelections are approved, the Company will continue to designate them as independent officers.
7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami to limit their liability for damages under Article 423, paragraph (1) of the same Act. If the reelection is approved, the Company plans to renew the aforementioned agreement with them.
8. Outline of the contents of the liability insurance contract for directors & officers
The Company has entered into a directors & officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the contract is as stated in the Business Report "3. Directors and Officers of the Company (3) Summary of the contents of the liability insurance policy for directors and officers". If the election of the candidates for this proposal is approved, the candidates will be included in the insured party of the relevant insurance contract.
9. "Number of the Company's shares held" is current as of July 31, 2022.

(Reference) Expertise and Experience of Candidates of Outside Directors of the Company

Candidate No.	Proposal No.2					Directors in office (Audit & Supervisory Committee Members)		
	1	2	3	4	5			
Names of Candidates	Yasukane Matsumoto	Yo Nagami	Yoshihiko Miyachi	Kenji Kobayashi	Yumiko Murakami	Naomi Mori	Masahiro Kotosaka	Junko Utsunomiya
Independent/Outside Officers ("I/O")			I/O	I/O	I/O	I/O	I/O	I/O
Business Management/ Business Strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	
Entrepreneurship	<input type="radio"/>		<input type="radio"/>					
Digital Platform Management	<input type="radio"/>			<input type="radio"/>				
M&A Strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			
Sales and Marketing	<input type="radio"/>							
Finance & Accounting		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Legal and Compliance					<input type="radio"/>			<input type="radio"/>
Risk Management		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Global Management			<input type="radio"/>		<input type="radio"/>			
Sustainability/ESG		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>

(Reference) Criteria for Independence of Outside Directors of the Company

To ensure the independence of those who will serve as Outside Directors, thereby establishing a sound corporate governance system, the Company has set out the Criteria for Independence of Outside Directors as follows. The Company shall deem an Outside Director to have independence from the Company and no conflict of interest with ordinary shareholders if the said Outside Director is found not to fall under any of the following items as a result of an investigation conducted by the Company to a reasonably practicable extent.

1. Personnel executing the business of the Company
Personnel executing the business of the Company or its subsidiaries (hereinafter collectively referred to as the “Group”)
 - “Personnel executing the business” shall mean executive directors, executive officers, officers who execute the business of another legal entity or organization, employees, or any other related personnel.
2. Major business partners
 - (1) A major business partner of the Group or its executive members
 - A “major business partner of the Group” shall mean a party who has made payments to the Group in a total amount that exceeds 2% of the Group’s annual consolidated revenue for the most recent fiscal year. If consolidated accounting is not adopted by the Group, the annual non-consolidated revenue for the year of the Company shall be employed in place of the annual consolidated revenue for the year.
 - (2) A party who considers the Group as a major business partner or its executive members
 - A “party who considers the Group as a major business partner” shall mean a party who has received payments from the Group in a total amount that exceeds 2% of the party’s annual consolidated revenue for the most recent fiscal year. If consolidated accounting is not adopted by the partner, the annual non-consolidated revenue for the year of the partner shall be employed in place of the annual consolidated revenue for the year.
 - (3) A major lender of the Group or its executive members
 - A “major lender of the Group” shall mean a lender from whom the Group has borrowed an amount that exceeds 2% of its total consolidated assets at the end of the most recent fiscal year. If consolidated accounting is not adopted by the Group, an amount of total non-consolidated assets of the Company shall be employed in place of total consolidated assets for the year.
3. Professional service providers
 - (1) Consultants, accounting professionals such as certified public accountants or certified public tax accountants, or legal professionals such as attorneys-at-law who receive a large amount of monetary consideration or other property from the Group in addition to the compensation as an officer (if the recipient of such property is a legal entity, partnership or any other organization, a person who is a member of such organization)
 - Receiving a “large amount of monetary consideration or other property” indicates cases when: (1) the professional service provider is an individual, and the total amount of such property received from the Group, excluding compensation as an officer, exceeds 10 million yen per year in the most recent fiscal year; or (2) the professional service provider is a legal entity, partnership or other such organization, and the total amount of such property received from the Group exceeds either (a) 2% of the organization’s annual consolidated revenue or total annual income, or (b) 10 million yen, in the most recent fiscal year, whichever is higher. If consolidated accounting is not adopted by the said organization, the annual non-consolidated revenue for the year of said organization shall be employed in place of the annual consolidated revenue for the year.
 - (2) A person who belongs to an audit firm appointed as a Financial Auditor of the Group
4. Voting rights holders
 - (1) A party who directly or indirectly holds 10% or more of the Company’s total voting rights or its executive members
 - (2) A party of which the Group directly or indirectly holds 10% or more of the total voting rights or its executive members

5. Parties receiving donation or grant
A person or a director of organization such as a legal entity or partnership that has received a large amount of donation or grant from the Group, or its executive members
 - A “large amount of donation or grant” shall mean a donation or a grant at or in excess of 10 million yen per year.

6. Parties who have fallen under aforementioned items in the past
 - (1) A party who has fallen under the item 1. above in the past ten years
 - (2) A party who has fallen under the items 2. to 5. above in the past three years
 - (3) A spouse or relative within the second degree of kinship of an important person who has fallen under the items 1. to 5. above
 - An “important person” shall mean an executive director, an executive officer, an officer, or an employee who executes important business such as a head of business unit.