

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 4176

November 11, 2022

To our shareholders:

Akiyuki Minami
Representative Director and Chairman
coconala Inc.
Shibuya Infoss Tower 6F,
20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

Notice of the 11th Annual General Meeting of Shareholders

We are pleased to announce the 11th 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 Monday, November 28, 2022 (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: Tuesday, November 29, 2022, 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:

1. The Business Report and the Consolidated Financial Statements for the 11th fiscal year (from September 1, 2021 to August 31, 2022), and the audit reports of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 11th fiscal year (from September 1, 2021 to August 31, 2022)

Matters to be resolved:

Proposal No. 1: Amendment to the Articles of Incorporation

Proposal No. 2: Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 5: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

Proposal No. 6: Determination of Remuneration Under Restricted Share-Based Remuneration Plan for Directors (Excluding Directors Who are Audit and Supervisory Committee Members)



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, Consolidated Financial Statements or Non-consolidated 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 Monday, November 28, 2022 (JST).

1. Exercise of voting rights via the Internet

(1) “Smart Vote” method

- (i) Please scan the QR Code*¹ printed on the right-hand side of the enclosed voting form using your smartphone, etc.*², 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

(1) Change of business purpose

In anticipation of the future expansion of the scope of the business and development into new fields, the Company proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation and move down the number of items in accordance with the establishment of Article 18 to Article 20 as newly established items.

(2) Changes following the transition to a company with an audit and supervisory committee

In order to further strengthen the supervisory function of the Board of Directors and corporate governance, the Company proposes to transition to a company with an audit and supervisory committee. In line with this, the Company proposes to newly establish provisions related to the Audit and Supervisory Committee and Directors who serve as the Audit and Supervisory Committee Members, delete the provisions concerning the Audit & Supervisory Board Members and the Audit & Supervisory Board, and make other necessary changes.

(3) Changes for the preparation for the introduction of a system of providing informational materials for the general meeting of shareholders in electronic format

Accompanying the enforcement of 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) on September 1, 2022, the Company proposes to make the following changes in responding to the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- Article 15, paragraph 1 in “Proposed amendment” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- Article 15, paragraph 2 in “Proposed amendment” below will establish the provision 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.
- Accompanying the aforementioned deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendment

Details of the proposed amendment are as follows:

The amendments to the Articles of Incorporation shall take effect at the conclusion of this Meeting.

(Amendment is underlined.)

Current Articles of Incorporation		Proposed amendment	
Chapter I General Provisions		Chapter I General Provisions	
Article 1	(Omitted)	Article 1	(Unchanged)
(Purpose)		(Purpose)	
Article 2	The purpose of the Company shall be to engage in the following business activities:	Article 2	The purpose of the Company shall be to engage in the following business activities:
(1)	Internet connection service business	(1)	Internet connection service business
(2)	Internet information provision service business	(2)	Internet information provision service business
(3)	Business of system and software development and sales related to the Internet connection services and information provision services	(3)	Business of system and software development and sales related to the Internet connection services and information provision services
(4)	Online shopping business	(4)	Online shopping business
(5)	Internet website planning, creation, entrusted creation, operation management	(5)	Internet website planning, creation, entrusted creation, operation management
(6)	Entrusted creation of Internet content	(6)	Entrusted creation of Internet content
(7)	Execution of various marketing and retail operations	(7)	Execution of various marketing and retail operations
(8)	Planning and research on e-commerce	(8)	Planning and research on e-commerce
(9)	Planning, creation and advertising agency business related to advertising and publicity	(9)	Planning, creation and advertising agency business related to advertising and publicity
(10)	Buying, selling, and operating Internet media	(10)	Buying, selling, and operating Internet media
(11)	Publishing business	(11)	Publishing business
(12)	Bill collection agent business	(12)	Bill collection agent business
(13)	Management consulting business	(13)	Management consulting business
(14)	Investment Consulting Business	(14)	Investment Consulting Business
(15)	Advertising and publicity related to recruitment and employment activities	(15)	Advertising and publicity related to recruitment and employment activities
(16)	Planning and holding of events	(16)	Planning and holding of events
(17)	Consulting services related to each of the preceding items (except in cases where consulting services are separately stipulated)	(17)	Consulting services related to each of the preceding items (except in cases where consulting services are separately stipulated)
	(New)	(18)	<u>Fee-charging employment placement business</u>
	(New)	(19)	<u>Worker dispatch business</u>
	(New)	(20)	<u>Various consignment brokerage businesses, brokerage businesses, entrusted businesses, contracting businesses</u>
(18)	All businesses that are incidental to those mentioned in the preceding items.	(21)	All businesses that are incidental to those mentioned in the preceding items.
Article 3 to Article 4	(Omitted)	Article 3 to Article 4	(Unchanged)
(Organs)		(Organs)	
Article 5	The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:	Article 5	The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (Change in Japanese only; English unchanged)
1.	Board of Directors	1.	Board of Directors
2.	<u>Audit & Supervisory Board Members</u>	2.	<u>Audit and Supervisory Committee</u>
3.	<u>Audit & Supervisory Board</u>		(Deleted)
4.	Financial Auditor	3.	Financial Auditor
Article 6 to Article 14	(Omitted)	Article 6 to Article 14	(Unchanged)

Current Articles of Incorporation	Proposed amendment
<p>Chapter 3 General Meeting of Shareholders <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15 <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, non-consolidated 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>(New)</p> <p>Article 16 to Article 17 (Omitted)</p>	<p>Chapter 3 General Meeting of Shareholders</p> <p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p>Article 15 <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article 16 to Article 17 (Unchanged)</p>
<p>Chapter 4 Directors and Board of Directors (Number of Directors)</p> <p>Article 18 The Company shall have not more than eight Directors.</p> <p>(New)</p> <p>(Method of Election)</p> <p>Article 19 Directors shall be elected by resolution of a general meeting of shareholders.</p> <p>2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</p> <p>3. Resolutions for the election of Directors shall not be conducted by cumulative voting.</p>	<p>Chapter 4 Directors and Board of Directors (Number of Directors)</p> <p>Article 18 The Company shall have not more than eight Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. <u>The Company shall have not more than four Directors who are Audit and Supervisory Committee Members.</u></p> <p>(Method of Election)</p> <p>Article 19 Directors shall be elected by resolution of a general meeting of shareholders <u>to distinguish between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</p> <p>3. Resolutions for the election of Directors shall not be conducted by cumulative voting.</p>

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">(New)</p> <p>(Term of Office)</p> <p>Article 20 The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p>2. The term of office of a Director elected as an additional or substitute Director shall be until the expiration of the term of office of currently serving Director.</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p>	<p>4. <u>The election of a substitute Director who is an Audit and Supervisory Committee Member shall be effective until the start of the annual general meeting of shareholders for the last business year ending within two years after the resolution on the election thereof.</u></p> <p>(Term of Office)</p> <p>Article 20 The term of office of a Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p>2. The term of office of a Director elected as an additional or substitute Director (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall be until the expiration of the term of office of currently serving Director (<u>excluding Directors who are Audit and Supervisory Committee Members</u>).</p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years ending within two years after the election of the Director.</u></p> <p>4. <u>The term of office of a Director who is an Audit and Supervisory Committee Member who is elected as the substitute for an Audit and Supervisory Committee Member shall continue until the time the term of office of the Director who is an Audit and Supervisory Committee Member who retired from office is to expire.</u></p>
<p>(Representative Directors and Directors With Special Titles)</p> <p>Article 21 Representative Directors shall be elected by the resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one Director and Chairman, one Executive President, one or a small number of Executive Vice Presidents, Senior Managing Directors, and Managing Directors.</p>	<p>(Representative Directors and Directors With Special Titles)</p> <p>Article 21 Representative Directors shall be elected <u>from Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by the resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one Director and Chairman, one Executive President, one or a small number of Executive Vice Presidents, Senior Managing Directors, and Managing Directors <u>from Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.</p>
<p>(Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>Article 22 Unless otherwise provided for by laws and regulations, the Director and Chairman shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. In the event that there is a vacancy or accident in the position of the Director and Chairman, other Directors shall convene the meeting of the Board of Directors and chair the meeting, in the order prescribed in advance by the Board of Directors.</p>	<p>(Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>Article 22 Unless otherwise provided for by laws and regulations, the Director and Chairman shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. In the event that there is a vacancy or accident in the position of the Director and Chairman, other Directors shall convene the meeting of the Board of Directors and chair the meeting, in the order prescribed in advance by the Board of Directors.</p>

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">(New)</p> <p>(Notice of Meeting of the Board of Directors)</p> <p>Article 23 A notice of convocation of a meeting of the Board of Directors shall be issued to each Director <u>and each Audit & Supervisory Board Member</u> at least three days prior to the date of the meeting. Provided however, in case of urgent needs, this period may be shortened.</p> <p>2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures.</p>	<p style="text-align: center;"><u>3.</u> <u>Notwithstanding the provisions of the preceding two paragraphs, Audit and Supervisory Committee Members elected by Audit and Supervisory Committee may convene a meeting of the Board of Directors.</u></p> <p>(Notice of Meeting of the Board of Directors)</p> <p>Article 23 A notice of convocation of a meeting of the Board of Directors shall be issued to each Director at least three days prior to the date of the meeting. Provided however, in case of urgent needs, this period may be shortened.</p> <p>2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.</p>
<p>Article 24 to Article 25 (Omitted)</p>	<p>Article 24 to Article 25 (Unchanged)</p>
<p style="text-align: center;">(New)</p>	<p><u>(Delegation of Important Business Execution Decisions to Directors)</u></p> <p><u>Article 26 In accordance with the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of important business execution decisions (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors.</u></p>
<p>Article <u>26</u> (Omitted)</p>	<p>Article <u>27</u> (Unchanged)</p>
<p>(Remuneration)</p> <p>Article <u>27</u> Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties <u>(hereinafter referred to as the "Remuneration, Etc.")</u> to Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>(Remuneration)</p> <p>Article <u>28</u> Remuneration, bonuses, and other economic benefits given by the Company to Directors in consideration for the execution of duties shall be determined by the resolution of the Annual General Meeting of Shareholders <u>by distinguishing those for Directors who are Audit and Supervisory Committee Members from those for other Directors.</u></p>
<p>Article <u>28</u> (Omitted)</p>	<p>Article <u>29</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
<u>Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board</u>	(Deleted)
<u>(Number of Audit & Supervisory Board Members)</u>	
<u>Article 29 The Company shall have not more than four Audit & Supervisory Board Members.</u>	(Deleted)
<u>(Method of Election)</u>	
<u>Article 30 Audit & Supervisory Board Members shall be elected by resolution of a general meeting of shareholders.</u>	(Deleted)
2. <u>Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u>	
<u>(Term of Office)</u>	
<u>Article 31 The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u>	(Deleted)
2. <u>The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</u>	
<u>(Full-Time Audit & Supervisory Board Members)</u>	
<u>Article 32 The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u>	(Deleted)
<u>(Notice of Meeting of the Audit & Supervisory Board)</u>	
<u>Article 33 A notice of convocation of a meeting of the Audit & Supervisory Board shall be issued to each Audit & Supervisory Board Member at least three days prior to the date of the meeting. Provided however, in case of urgent needs, this period may be shortened.</u>	(Deleted)
2. <u>With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.</u>	
<u>(Regulations of the Audit & Supervisory Board)</u>	
<u>Article 34 Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u>	(Deleted)

Current Articles of Incorporation	Proposed amendment
<u>(Remuneration, Etc.)</u>	
Article 35 <u>The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u>	(Deleted)
<u>(Exemption of Audit & Supervisory Board Members From Liability)</u>	
Article 36 <u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations.</u>	(Deleted)
2. <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting his/her liability for damages arising from neglecting his/her duties. However, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.</u>	
(New)	<u>Chapter 5 Audit and Supervisory Committee</u>
(New)	<u>(Full-Time Audit and Supervisory Committee Members)</u>
	Article 30 <u>The Audit and Supervisory Committee may elect full-time Audit and Supervisory Committee Members by its resolution.</u>
	<u>(Notice of Meeting of the Audit and Supervisory Committee)</u>
(New)	Article 31 <u>A notice of convocation of a meeting of the Audit and Supervisory Committee shall be issued to each Audit and Supervisory Committee Member at least three days prior to the date of the meeting. Provided however, in case of urgent needs, this period may be shortened.</u>
	2. <u>With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u>
	<u>(Method of Resolution by the Audit and Supervisory Committee)</u>
(New)	Article 32 <u>Resolutions of the Company's Audit and Supervisory Committee shall be made by a majority of the Audit and Supervisory Committee Members who may participate in the decision-making with the presence of a majority thereof.</u>

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">(New)</p>	<p><u>(Regulations of the Audit and Supervisory Committee)</u> <u>Article 33</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, these Articles of Incorporation, and the Regulations of Audit and Supervisory Committee established by the Audit and Supervisory Committee.</u></p>
<p style="text-align: center;">Chapter 6 Accounts Article <u>37</u> to Article <u>40</u> (Omitted)</p>	<p style="text-align: center;">Chapter 6 Accounts Article <u>34</u> to Article <u>37</u> (Unchanged)</p>
<p style="text-align: center;">(New)</p>	<p style="text-align: center;">Supplementary Provisions <u>(Transitional Measures Concerning Exemption of Audit & Supervisory Board Members From Liability)</u></p>
<p style="text-align: center;">(New)</p>	<p><u>Article 1</u> <u>Pursuant to Article 426, paragraph (1) of the Companies Act, the Company may, to the extent permitted by laws and regulations, exempt by resolution of the Board of Directors any person who has been an Audit & Supervisory Board Member of the Company from liability for damages due to negligence of duties before the conclusion of the Annual General Meeting of Shareholders for the fiscal year ended August 31, 2022.</u></p>
<p style="text-align: center;">(New)</p>	<p><u>(Transitional Measures for Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 2</u> <u>Article 15 of the Articles of Incorporation before the amendment shall remain in effect for the general meeting of shareholders held on a date within six months from September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u> 2. <u>Article 2 of the Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 2: Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors will expire at the conclusion of this meeting. In addition, if Proposal No. 1, “Amendment to the Articles of Incorporation,” is approved and passed as originally proposed, the Company will transition to a company with an audit and supervisory committee at the conclusion of this General Meeting.

Therefore, the Company proposes the election of three Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal shall take effect subject to the enforcement of the amendment to the Articles of Incorporation in Proposal No. 1, “Amendment to the Articles of Incorporation.”

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) 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	Akiyuki Minami (June 6, 1975)	<p>Apr. 1999 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Jan. 2004 Joined Advantage Partners Inc.</p> <p>Jan. 2012 Founded WelSelf Inc. (currently the Company) Representative Director</p> <p>Sept. 2020 Representative Director and Chairman of the Company (current position)</p> <p>Jan. 2022 Founded coconala Skill Partners Representative Director (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of coconala Skill Partners</p>	2,190,000 shares
<p>[Reasons for nomination]</p> <p>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.</p>			
2	Ayumu Suzuki (September 3, 1982)	<p>Apr. 2006 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Oct. 2012 Transferred to Recruit Marketing Partners Co., Ltd.</p> <p>Apr. 2015 Seconded to Recruit Holdings Co., Ltd.</p> <p>May 2016 Joined the Company</p> <p>Sept. 2016 Executive Officer</p> <p>Mar. 2017 Director</p> <p>Sept. 2020 Representative Director, President and CEO (current position)</p>	203,400 shares
<p>[Reasons for nomination]</p> <p>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.</p>			

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
13	Atsushi Akaike (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>Nov. 2021 Outside Director of ELEPHANT DESIGN HOLDINGS Ltd. (current position)</p> <p>Nov. 2021 Outside Director of Trygroup Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director and Japan Co-partner 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> <p>Outside Director of ELEPHANT DESIGN HOLDINGS Ltd.</p> <p>Outside Director of Trygroup Inc.</p>	0 shares
<p>[Reason for nomination and overview of expected roles]</p> <p>Atsushi Akaike has many years of management experience as the representative director of a global investment fund, as well as a wealth of experience in management consulting, M&A, and financing cultivated at consulting companies and investment funds. Accordingly, the Company judges that he can continue to play a sufficient role in supervision, etc., which is highly effective in the management of the Company and proposes his election as a Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Atsushi Akaike is a candidate for outside Director.
 3. 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 four years and three months.
 4. 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.
 5. 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.
 6. 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.

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 1 “Amendment to the Articles of Incorporation” as originally proposed, the Company will transition to a company with audit and supervisory committee structure at the conclusion of this General Meeting.

In that regard, the Company proposes to elect three Directors who are Audit and Supervisory Committee Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The resolution on this proposal shall come into effect on the condition that the amendment to the Articles of Incorporation relating to Proposal No. 1, “Amendment to the Articles of Incorporation,” takes effect.

The candidates for Director who is an Audit and Supervisory Committee Member 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	* Kentaro Yadomi (April 13, 1977)	Dec. 2004	Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)	0 shares
		Mar. 2017	Full-time Outside Audit & Supervisory Board Member of the Company (current position)	
[Reason for nomination and overview of expected roles] Kentaro Yadomi, as a certified public accountant, has a wealth of experience and a wide range of knowledge on finance and accounting. Accordingly, the Company judges that he can be expected to play a sufficient role in supervision, etc., which is highly effective for the management of the Company from an independent and objective standpoint, and proposes his election as an outside Director who is an Audit and Supervisory Committee Member.				
2	* Yuika Higo (August 21, 1979)	Apr. 2004	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)	0 shares
		Nov. 2011	Founded Inclusion Japan Inc. Representative Director (current position)	
		Aug. 2015	Outside Audit & Supervisory Board Member of the Company (current position)	
[Reason for nomination and overview of expected roles] Yuika Higo is the manager of a company whose business is the incubation business and has a wealth of experience in management. Accordingly, the Company judges that she can be expected to play a sufficient role in supervision, etc., which is highly effective for the management of the Company from an independent and objective standpoint, and proposes her election as an outside Director who is an Audit and Supervisory Committee Member.				

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
3	* Yuki Sato (Current surname Sunada) (May 27, 1977)	<p>Oct. 2005 Joined Yamamoto General Law Office (currently Yamamoto & Shibasaki Law Offices)</p> <p>May 2006 Joined White & Case Law Offices</p> <p>Oct. 2013 Partner of Namura & Partners Legal Professional Corporation (known as Toranomon Chuo Law Firm from December 2014 to November 2016)</p> <p>May 2015 Outside Audit & Supervisory Board Member of Hatena Co., Ltd. (current position)</p> <p>June 2016 Outside Audit & Supervisory Board Member of ZUU Co.,Ltd.</p> <p>Sept. 2016 Outside Audit & Supervisory Board Member of DLE, Inc. (current position)</p> <p>Dec. 2016 Partner of King & 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 & Sato Law Offices (current position)</p> <p>June 2020 Representative attorney So & Sato Law Offices (current position)</p> <p>Nov. 2021 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Audit & Supervisory Board Member of Hatena Co., Ltd.</p> <p>Outside Audit & 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 & Sato Law Offices</p> <p>Representative attorney of So & Sato Law Offices</p>	0 shares
<p>[Reason for nomination and overview of expected roles]</p> <p>Although Yuki Sato has no experience of being involved in the management of a company in any way other than by becoming an outside officer, she serves as a legal advisor for technology ventures, etc., being active in the financial field such as M&A and various fund formation as a lawyer. She has many years of experience in the fields of corporate transactions, finance, and capital markets, with a deep understanding of technology and legal expertise. Accordingly, the Company judges that she can be expected to play a sufficient role in supervision, etc., which is highly effective for the management of the Company, and proposes her election as an outside Director who is an Audit and Supervisory Committee Member.</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. Yuki Sato, a candidate for Director, changed her surname to Sunada due to marriage, but is executing business under her maiden name, Sato.
 4. Yuki Sato is currently an outside Director of the Company, and at the conclusion of this General Meeting, her tenure as an outside Director will have been one year.
 5. Kentaro Yadomi, Yuika Higo and Yuki Sato are candidates for outside Director.
 6. DLE Inc., where Yuki Sato serves as an outside Director, experienced a window dressing (accounting fraud) incident in 2018. Although Ms. Sato was unaware of the incident until it occurred, she had been appropriately fulfilling her responsibilities by making proposals from the perspective of legal compliance and compliance management as appropriate, and expressing her opinions to prevent recurrence after the incident occurred.
 7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Kentaro Yadomi, Yuika Higo and Yuki Sato to limit their 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 Kentaro

Yadomi, Yuika Higo and Yuki Sato are elected, the Company plans to renew the aforementioned agreement with them.

8. 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.
9. The Company has submitted notification to the Tokyo Stock Exchange that Yuki Sato has been designated as an independent officer as provided for by the aforementioned exchange. If Ms. Sato is reelected, the Company plans for her designation as an independent officer to continue. Furthermore, Kentaro Yadomi and Yuika Higo satisfy the requirements for independent officers as provided for by the Tokyo Stock Exchange, and if they are elected, the Company plans to submit notification to the aforementioned exchange concerning their designation as independent officers.

Proposal No. 4: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The maximum total amount of remuneration, etc. for the Directors of the Company was approved at the Extraordinary General Meeting of Shareholders held on August 30, 2019 to be 65,000 thousand yen or less per annum.

In addition, if Proposal No. 1, “Amendment to the Articles of Incorporation,” is approved and passed as originally proposed, the Company will transition to a company with an audit and supervisory committee at the conclusion of this General Meeting.

Accordingly, the maximum total amount of remuneration of the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members) will be 70,000 thousand yen or less per annum as monetary remuneration (5,000 thousand yen or less per annum for outside Directors).

The amount of remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include the employee portion of salaries for the Directors concurrently serving as employees. In addition, the remuneration, etc. for Directors (excluding outside Directors and the Directors who are Audit and Supervisory Committee Members) of the Company shall consist of basic remuneration at a fixed amount based on this proposal and the share-based remuneration described in Proposal No. 6, “Determination of Remuneration Under Restricted Share-Based Remuneration Plan for Directors (Excluding Directors Who are Audit and Supervisory Committee Members).”

If Proposals 1 and 2 are approved and passed as originally proposed, the number of Directors who are eligible for payment of remuneration related to this proposal (excluding Directors who are Audit and Supervisory Committee Members) will be three (including one outside Director).

This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in the “Amendment of the Articles of Incorporation” in Proposal No. 1 comes into effect.

The Board of Directors has judged that the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) based on this proposal is appropriate, being in line with the “Policy on Determination of the Contents of Officers’ Remuneration, etc.” (see pages 17 to 18 (in Japanese only)) resolved by the Board of Directors, as well as the scale of the Company’s business, the level of payment of remuneration for officers, and the duties of Directors (excluding Directors who are Audit and Supervisory Committee Members).

Proposal No. 5: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1, “Partial Amendment to the Articles of Incorporation,” is approved and passed as originally proposed, the Company will transition to a company with an audit and supervisory committee at the conclusion of this General Meeting.

Accordingly, the Company proposes to set the maximum total amount of remuneration for Directors who are Audit and Supervisory Committee Members, including for outside Directors, to 20,000 thousand yen or less per year by taking into account their responsibilities and various other circumstances, including economic conditions. The Board of Directors has determined that the amount of remuneration related to this proposal is appropriate in light of the scale of the Company’s business, the level of remuneration paid to officers, and the responsibilities of Directors who are Audit and Supervisory Committee Members.

If Proposal No. 3, “Election of Three Directors Who Are Audit and Supervisory Committee Members,” is approved and passed as originally proposed, Directors who are Audit and Supervisory Committee Members will be three (including three outside Directors).

The resolution on this proposal shall come into effect on the condition that the amendment to the Articles of Incorporation relating to Proposal No. 1, “Amendment to the Articles of Incorporation,” takes effect.

Proposal No. 6: Determination of Remuneration Under Restricted Share-Based Remuneration Plan for Directors (Excluding Directors Who are Audit and Supervisory Committee Members)

If Proposal No. 1, “Amendment to the Articles of Incorporation,” is approved and passed as originally proposed, the Company will transition to a company with an audit and supervisory committee. The amount of remuneration, etc. for Directors other than Directors who are Audit and Supervisory Committee Members of the Company shall not exceed 70,000 thousand yen per annum (including 5,000 thousand yen per year for outside Directors but excluding the employee portion of the salary of the Director who is an employee) per Proposal No. 4, “Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).” However, with the aim of providing Directors other than Directors who are Audit and Supervisory Committee Members of the Company (excluding outside Directors, hereinafter referred to as the “Eligible Directors”) with incentives to continuously improve the Company’s corporate value and to further promote value sharing with shareholders, the Company asks for approval to newly grant restricted shares as remuneration, etc. to the Eligible Directors in a separate scheme from the above remuneration scheme, or to pay monetary remuneration claims for the granting of restricted shares as remuneration, etc.

The granting of restricted shares based on this proposal shall be made in one of the following ways, based on a resolution of the Board of Directors.

- (i) Method of issuing or disposing of the Company’s common stock without the need for payment of money or payment of in-kind investment assets as remuneration, etc., of the Eligible Directors
- (ii) Method in which a monetary remuneration claim is paid as remuneration, etc. to the Eligible Director, and the Eligible Director pays all of the monetary remuneration claim as in-kind investment property and receives the issuance or disposition of the Company’s common stock (hereinafter referred to as the “In-Kind Investment Grant”).

The total number of common shares of the Company to be issued or disposed of to the Eligible Directors under this proposal shall be 80,000 shares or less per year, and the total amount of remuneration shall be 20,000 thousand yen or less per annum as an amount deemed appropriate based on the above purposes; provided, however, if the total number of outstanding shares increases or decreases due to a stock consolidation or a stock split (including the gratuitous allotment of shares), the above maximum number of shares shall be adjusted according to the ratio.

In the case of the In-Kind Investment Grant, the amount to be paid per share shall be determined by the Board of Directors on the basis of the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day preceding the date of the resolution of the Board of Directors concerning the issuance or disposition (or, if no transaction has been concluded on the same day, the closing price on the most recent trading day preceding it), to the extent that it is not particularly advantageous to the Eligible Directors.

The specific allocation to each Eligible Director shall be determined by the Board of Directors after deliberation carried out by the Nomination and Remuneration Committee, respecting their opinions.

If Proposals 1 and 2 are approved and passed as originally proposed, the number of the Eligible Directors will be two.

In addition, with respect to the granting of restricted shares based on this proposal, the Company and the Eligible Directors shall enter into a restricted share allotment agreement (hereinafter referred to as the “Allotment Agreement”) containing an outline and the following details.

- (1) Shares of the Company's common stock allotted under the Allotment Agreement (the "Allotted Shares") to Eligible Directors may not be transferred, pledged as collateral, or otherwise disposed of (the "Transfer Restriction") for a period of three to ten years (the "Transfer Restricted Period") as determined by the Company's Board of Directors.
- (2) In the event that an Eligible Director of the Company loses his/her position as a Director of the Company or any other position determined by the Company's Board of Directors before the expiration of a period between three and ten years (the "Service Provision Period"), unless there is a reason deemed justifiable by the Company's Board of Directors, the Company shall justly acquire the Allotted Shares without contribution.
- (3) The Company shall lift the Transfer Restriction on all of the Allotted Shares at the expiration of the Transfer Restriction Period, provided that the Eligible Director has continued to hold the position set forth in (2) above during the Service Provision Period. However, if the Eligible Director loses his/her position set forth in (2) above for reasons deemed justified by the Board of Directors of the Company before the expiration of the Service Provision Period, the number of the Allotted Shares for which the Transfer Restriction is to be lifted and the timing of lifting the Transfer Restriction shall be reasonably adjusted as necessary.
- (4) The Company will justly acquire the Allotted Shares, for which the Transfer Restriction has not yet been lifted in accordance with the provisions of (3) above, without consideration at the time of the expiration of the Transfer Restriction Period.
- (5) During the Transfer Restriction Period, if the Eligible Director violates laws and regulations, internal rules, the Allotment Agreement, or there is any other reason specified by the Board of Directors of the Company as a reasonable reason to acquire the Allocated Shares without consideration, the Company will justly acquire the Allocated Shares without consideration.
- (6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement in which the Company becomes a dissolved company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other matters concerning the reorganization, etc., are approved at the General Meeting of Shareholders of the Company (however, in the case where approval by the General Meeting of Shareholders of the Company is not required for the reorganization, etc., the Board of Directors of the Company), the Company shall, by resolution of the Board of Directors of the Company, lift the Transfer Restriction on the reasonably specified number of the Allocated Shares prior to the effective date of the reorganization, etc.
- (7) In the case prescribed in paragraph (6) above, the Company shall justly acquire the Allotted Shares, for which the Transfer Restriction has not yet been lifted, at the time immediately after the Transfer Restriction is lifted in accordance with the provisions of paragraph (6) above without consideration.

[Reasons why it is appropriate to grant the Restricted Shares]

With the aim of giving incentives to the Eligible Directors to continuously improve the Company's corporate value and further sharing of value with shareholders, this proposal is to grant the Restricted Shares as remuneration, etc., to the Eligible Directors, or to pay monetary remuneration claims for the granting of the Restricted Shares as remuneration, etc.

At the Board of Directors meeting held on August 12, 2022, subject to the effective enforcement of the resolution on this proposal, the Company has established a policy concerning the determination of the details of remuneration, etc., for each individual Director after the transition to a company with an audit and supervisory committee. The outline of the policy is described on pages 17 to 18 of the Business Report (in Japanese only). The content of the granting of the Restricted Shares is consistent with the policy and necessary and reasonable.

Therefore, the Company judges that the content of this proposal is reasonable.

The effect of the resolution on this proposal shall be conditional on the effective enforcement of the amendment to the Articles of Incorporation in Proposal No. 1, "Amendment to the Articles of Incorporation."