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Stock Exchange Code: 4435

Date of sending by postal mail: June 6, 2023

Start date of measures for electronic provision: May 30, 2023

To Our Shareholders

Hiroyuki Sato
Representative Director, President & Co-CEO
kaonavi, inc.
1-3-1 Toranomon, Minato-ku, Tokyo

Notice of the 15th Annual General Meeting of Shareholders

We would like to take this opportunity to express our sincere gratitude for your continued support. You are cordially invited to attend the 15th Annual General Meeting of Shareholders of kaonavi, inc. (the “Company”) as below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (the information to be provided in electronic format) electronically and has posted this information on its website. Please access this information through the following link. (Some documents are available only in Japanese)

Company website:	https://corp.kaonavi.jp/ir/library/convocation_notice/
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In addition to the Company’s website, the information to be provided in electronic format is also posted on the Tokyo Stock Exchange (TSE) website. Please find the information at the following link.

Tokyo Stock Exchange website (TSE-listed company search service):	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
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(Please access the TSE website above, enter “kaonavi” in the “Issue name (company name)” field or our securities code “4435” in “Code” field, select “Basic information” and “Documents for public inspection/PR information,” and view “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting, you may exercise your voting rights in writing (by mail) or online (smart voting). Please review the enclosed Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 21, 2023.

Exercising voting rights in writing (by mail)

Please indicate your approval or disapproval of the proposals on the voting form and return it to us so that it arrives by the abovementioned deadline.

Exercising voting rights online (smart voting)

Please access the Company’s designated page for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>), input the voting rights exercise code and password indicated in the enclosed voting form, and follow the instructions on the screen to indicate your approval or disapproval of each proposal by the abovementioned deadline.

1. **Date and time:** Thursday, June 22, 2023 at 10:00 a.m. Japan time (Doors open at 9:30 a.m.)
2. **Place:** 1-8-1 Akasaka, Minato-ku, Tokyo
Akasaka Intercity AIR 4F (entrance on the third floor)
Akasaka Intercity Conference 401
3. **Meeting agenda:**
 - Matters to be reported:** Business report and financial statements for the 15th fiscal year (April 1, 2022 to March 31, 2023)
 - Proposals to be resolved:**
 - Proposal:**
 1. Partial amendments to the Articles of Incorporation
 2. Election of four (4) Directors (excluding those serving as Audit & Supervisory Committee members)

Notes:

1. If attending the Annual General Meeting of Shareholders in person, in order to exercise your voting rights, please submit the enclosed voting form at the reception desk upon arrival at the venue on the day of the meeting.
2. Please be advised that should any modification to the information to be provided in electronic format be required, a notice will be posted on our website or the TSE website above, as well as before and after modified documents.

Notice Regarding the Acceptance of Questions in Advance

For shareholders who will not be present at the meeting, we will accept questions in advance using the form below.

Each shareholder is limited to one question per person on matters related to the meeting agenda of the General Meeting of Shareholders. We plan to respond to questions of particular interest to shareholders on the day of the meeting, but we will not be able to respond to individual questions.

Method of Submitting Questions in Advance

Please use the question form below to provide your shareholder number, name, and question. (The form is only available in Japanese)

Question form URL:	https://docs.google.com/forms/d/e/1FAIpQLSdUS5V1thQjHBXxt0iaXIojvB26FXgVwXN85iDWB0OVG19aOg/viewform
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Period for Submitting Questions in Advance

From Thursday June 1, 2023 through Thursday, June 15, 2023

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company will add a new item of purpose to Article 2 (Purpose) of the current Articles of Incorporation to clarify its business activities in line with the current state of its business and to respond to the diversification of its business moving forward. The item numbers shall be adjusted with the establishment of the new item.

Also, as we continue and develop diverse and flexible work styles, and considering matters such as office size and functions suitable for the Company and reduction of fixed costs over the medium to long term, we have determined to relocate the head office. Accordingly, we will change the location in Article 3 of the current Articles of Incorporation from Minato-ku, Tokyo to Shibuya-ku, Tokyo.

2. Details of the changes

The details of the changes are as follows.

The amendment to Article 3 shall be effective as of the date of relocation of the head office to be determined at a meeting of the Board of Directors to be held by June 30, 2023. A supplementary provision to this effect shall be established and deleted after the effective date has passed.

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Purpose) Article 2 (Text omitted) (1) – (2) (Text omitted) (Newly established)</p> <p><u>(3) – (6)</u> (Text omitted) (Newly established)</p> <p><u>(7) – (12)</u> (Text omitted)</p> <p>Article 3 (Location of Head Office) The Company shall have its head office in <u>Minato-ku</u>, Tokyo.</p> <p style="text-align: center;">Chapter 8 Supplementary Provisions <u>Article 41</u> (Transitional measures concerning exemption from liability of Audit & Supervisory Board Members) (Text omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Purpose) Article 2 (Same as current) (1) – (2) (Same as current) <u>(3) Sales agency business for Internet and intranet-based systems</u> <u>(4) – (7)</u> (Same as current) <u>(8) Providing event-related services from planning to implementation</u> <u>(9) – (14)</u> (Same as current)</p> <p>Article 3 (Location of Head Office) The Company shall have its head office in <u>Shibuya-ku</u>, Tokyo.</p> <p style="text-align: center;">Chapter 8 Supplementary Provisions <u>Article 40</u> (Transitional measures concerning exemption from liability of Audit & Supervisory Board Members) (Same as current)</p> <p><u>Article 41 (Transitional measures regarding location of head office)</u> <u>The amendment to Article 3 (Location of Head Office) shall be effective as of the date of relocation of the head office to be determined at a meeting of the Board of Directors to be held by June 30, 2023. This Article shall be deleted after the effective date of the relocation of the head office.</u></p>

Proposal 2: Election of four (4) Directors (excluding those serving as Audit & Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding those serving as Audit & Supervisory Committee Members; same applies below) will expire at the conclusion of this Annual General Meeting of Shareholders. Thus, we propose the election of four (4) Directors.
The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	Hiroyuki Sato (May 18, 1979) Board of Directors meeting attendance (Attendance rate) 16/16 times (100%)	<p>April 2003 Joined Link and Motivation Inc.</p> <p>November 2008 Joined Simplex Inc.</p> <p>September 2011 Director of the Company</p> <p>June 2017 Director, Executive Vice President of the Company</p> <p>April 2019 Director, Executive Vice President, & COO of the Company</p> <p>June 2022 Representative Director, President & Co-CEO (current)</p>	363,000
<p>Reasons for nomination as a candidate for Director: As a co-founder of kaonavi, Mr. Sato has led the development of our business by demonstrating excellent strategy execution capabilities and leadership skills. We request that you continue to elect him as Director, as we believe that he has abundant experience and expertise in corporate management, including in the areas of sales and marketing, and that he will continue to contribute to the further enhancement of our corporate value and sustainable growth moving forward.</p>			
2	Hiroki Yanagihashi (July 6, 1975) Board of Directors meeting attendance (Attendance rate) 16/16 times (100%)	<p>June 2000 Joined Accenture Japan Ltd.</p> <p>July 2002 Joined istyle Inc.</p> <p>May 2008 Established the Company, Representative Director</p> <p>April 2019 Representative Director, President, and CEO of the Company</p> <p>June 2022 Representative Director Co-CEO (current)</p>	3,206,880
<p>Reasons for nomination as a candidate for Director: As kaonavi's founder, Mr. Yanagihashi has demonstrated strong leadership and driven the development of our business based on his unwavering management vision. We request that you continue to elect him as Director, as we believe that he has abundant management experience and expertise accumulated in his position as Representative Director over many years, including in the field of technology, and that he will continue to contribute to the further enhancement of our corporate value and sustainable growth moving forward.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
3	Kimitaka Hashimoto (January 23, 1980) Board of Directors meeting attendance (Attendance rate) 16/16 times (100%)	November 2004 Joined SANYO Electric Co., Ltd. April 2006 Joined Mitsubishi UFJ Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) August 2018 Joined the Company, Executive Officer and General Manager of IPO Preparation Office February 2019 Executive Officer and General Manager of Corporate Strategy Office of the Company April 2019 Executive Officer and CFO of the Company June 2019 Director and CFO of the Company (current)	17,800
Reasons for nomination as a candidate for Director: In addition to his practical experience in and extensive knowledge of the financial sector, Mr. Hashimoto has played an important role in the Company's business and financial strategies. We request that you continue to elect him as Director, as we believe that he will continue to contribute to the further enhancement of our corporate value and sustainable growth moving forward.			

4	Suguru Kobayashi (December 13, 1977) Board of Directors meeting attendance (Attendance rate) 16/16 times (100%)	April 2000 Joined JAPAN TRAVEL BUREAU Inc. (now JTB Corp.) February 2003 Joined Link and Motivation Inc. July 2011 Joined Field Management Inc, (now FIELD MANAGEMENT STRATEGY Inc.) Managing Director January 2015 Established Field Management Human Resource Inc, Representative Director (current) June 2018 Outside Director of the Company (current) May 2022 Executive Officer and Managing Director of FIELD MANAGEMENT STRATEGY Inc. (current)	—
Reasons for nomination as a candidate for Outside Director and summary of expected roles: Mr. Kobayashi has extensive experience and broad insight as a corporate manager in the field of human resources consulting. We request that you continue to elect him as Outside Director, as we expect him to provide advice on the Company's overall management, make decisions on important management matters, and supervise the execution of business operations. We also expect Mr. Kobayashi to leverage his abovementioned knowledge and experience to contribute to the improvement of management supervision and checking functions as an Outside Director with a manager's perspective.			

Notes:

1. There are no special-interest relationships between the Company and the candidates or the entities where the candidates hold important concurrent positions.
2. Mr. Suguru Kobayashi is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. Mr. Suguru Kobayashi is currently an Outside Director of the Company. His term of office will be five (5) years at the conclusion of this General Meeting of Shareholders.
4. The Company made an agreement with Mr. Suguru Kobayashi to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with a stipulation of Article 427, Paragraph 1 of said Act. The maximum amount of liability for damages under such agreement is set to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act. If his reappointment is approved, the Company plans to continue such contract.
5. The Company has registered Mr. Suguru Kobayashi as an Independent Director as stipulated by the Tokyo

Stock Exchange and based on the Company's "Criteria for Judging the Independence of Outside Directors." If he is reappointed, the Company will continue to designate him as an Independent Director.

6. The Company has concluded a Directors' and Officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which includes all Directors of the Company as insured parties. An outline of the contents of the insurance contract is described in "3. (3) Outline of Directors' and Officers' Liability Insurance Contract" (only available in Japanese) of the Business Report. If this proposal is approved as proposed and each candidate assumes office as Director, each will be insured under the insurance policy. The Company intends to renew the insurance policy with the same details during the term of office.
7. Mr. Hiroyuki Sato, Mr. Hiroki Yanagihashi, and Mr. Kimitaka Hashimoto are currently Directors of the Company, and their responsibilities at the Company are as described in "3. (1) Directors" (only available in Japanese) of the Business Report.
8. The number of shares of the Company held by Mr. Hiroki Yanagihashi is the number of shares actually held, including 300,000 shares held by his asset management company, Yanagihashi Office.