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Securities Code: 3923
June 1, 2023

To our shareholders:

Takanori Nakamura, President and Representative Director
RAKUS Co., Ltd.
1-9 Tsurunocho, Kita-ku, Osaka

Notice of the 23rd Annual General Meeting of Shareholders

We are pleased to inform you that the 23rd Annual General Meeting of Shareholders shall be held as follows.

Instead of attending the meeting in person, you may exercise your voting rights in writing or electronically (via the Internet, etc.). Shareholders are kindly requested to examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. (JST) on Thursday, June 22, 2023.

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. (JST)
(Reception opens at 9:30 a.m.)
2. Venue: White Hall, 31F, Umeda Center Building
2-4-12 Nakazaki-nishi, Kita-ku, Osaka
* It is the same building as last year, but please take care not to make a mistake because the floor and venue are different.

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 23rd fiscal year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 23rd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Six Directors
Proposal No. 3 Election of Three Audit & Supervisory Board Members

Note: 1 If you are attending the meeting, please submit the enclosed voting form to reception.

- 2 If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, we will post such revisions online on the Company website (<https://www.rakus.co.jp/en/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

We consider the return of profit to shareholders one of the most important issues for management. We make the following proposal in consideration of the future business developments and the basic policy to maintain stable dividends.

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
We propose to pay a dividend of ¥1.95 per common share of the Company. In this event, the total dividends will be ¥353,368,061.
- (3) Effective date of dividends of surplus
The effective date of dividends will be June 26, 2023.

Proposal No. 2 Election of Six Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all six Directors will expire. In that regard, the Company proposes the election of six Directors. The candidates for Director 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 | Takanori Nakamura (Jan. 27, 1973) | Nov. 2000 Established the Company; President and Representative Director (current position) May 2014 Chairman, RAKUS Vietnam Co., Ltd. (current position) Feb. 2018 Director, RAKUS Light Cloud Co., Ltd. (current position) Mar. 2018 Director, RAKUS Partners Co., Ltd. (current position) Jul. 2021 Director, RAKUS Mirai Co., Ltd. (current position) | 62,202,700 |
| 2 | Shinichiro Motomatsu (Mar. 3, 1974) | Apr. 2001 Joined the Company Jun. 2021 Director (current position) | 8,814,300 |
| 3 | Takahiro Miyauchi* (May 22, 1968) | Mar. 2013 Joined the Company Jun. 2014 Corporate Officer (current position) | 51,300 |
| 4 | Kenji Ogita (Jul. 6, 1958) | Feb. 2015 Outside Director of the Company (current position) Aug. 2020 Representative Partner, Antelope LLC (current position) | 64,000 |
| 5 | Yukihiko Kunimoto (Aug. 21, 1960) | Apr. 1984 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.) Jan. 2006 Established Independents Co., Ltd. (currently Kips Co., Ltd.); Representative Director (current position) June 2020 Outside Director of the Company (current position) | - |
| 6 | Reika Saito (Feb. 7, 1980) | Sep. 2007 Joined Ogasawara International Law Office Oct. 2008 Joined the International Legal Affairs Bureau, Ministry of Foreign Affairs of Japan (with limited term) Oct. 2009 Returned to Ogasawara Konno & Rokugawa Feb. 2012 Joined the Nuclear Damage Compensation Dispute Resolution Center (part-time) Sep. 2012 Assigned overseas to Israel and Egypt Jan. 2018 Returned to Ogasawara Konno & Rokugawa Feb. 2021 Partner, Amita International Law Firm May 2021 Outside Audit & Supervisory Board Member, Grooves Inc. (current position) Apr. 2022 Director, Mirai Koso Kaigi (current position) Jun. 2022 Outside Director of the Company (current position) | - |

Notes: 1 The new candidate for Director is indicated by an asterisk (*).

- 2 There is no special interest between any of the candidates and the Company.
- 3 Kenji Ogita, Yukihiro Kunimoto and Reika Saito are candidates for Outside Director.
- 4 The Company has nominated Kenji Ogita and Yukihiro Kunimoto as candidates for Outside Director because it expects that they will supervise its management and provide advice on general management from perspectives outside of the conventional framework based on their broad experience and deep insights as managers in other companies.
- 5 Reika Saito has not had any involvement in management of a company other than by becoming an outside officer, but she is expected to perform supervisory functions from an independent and objective standpoint and provide advice based on legal knowledge of corporate management in general due to having expert knowledge and experience as an attorney at law and having served as an Outside Audit & Supervisory Board Member of another company. For this reason, the Company has determined that she is capable of fulfilling her duties as an Outside Director of the Company. Her name is recorded as Reika Yukimori in the family registry.
- 6 Kenji Ogita, Yukihiro Kunimoto and Reika Saito are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, Kenji Ogita will have served for eight years and four months, Yukihiro Kunimoto will have served for three years, and Reika Saito will have served for one year.
- 7 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Kenji Ogita, Yukihiro Kunimoto and Reika Saito to limit the liability for damages under Article 423, paragraph (1). The maximum amount of liability for damages under these agreements is the minimum liability for damages under Article 425, paragraph (1) of the Companies Act. If the reelection of Kenji Ogita, Yukihiro Kunimoto and Reika Saito is approved, the Company plans to continue these agreements.
- 8 The Company has entered into a directors and officers liability insurance policy with an insurance company based on the provisions of Article 430-3, paragraph (1) of the Companies Act. The full amount of all insurance premiums is paid by the Company. This insurance policy shall cover losses and costs such as compensation for damages and litigation expenses incurred in the case of insured parties, including Directors, Audit & Supervisory Board Members and Corporate Officers of the Company and its subsidiaries (including retired officers), being liable or pursued to assume liability for damages related to the execution of their duties. However, steps have been taken to ensure the appropriate execution of duties by officers is not impeded by excluding losses and costs arising from criminal acts, etc. of the insured from coverage. Each candidate will be covered under this insurance policy if they are elected and assume the office as Director. In addition, the Company plans to renew this insurance policy under the same conditions upon renewal.
- 9 The Company has submitted notification to the Tokyo Stock Exchange that Kenji Ogita, Yukihiro Kunimoto and Reika Saito have been designated as independent officers as provided for by the aforementioned exchange.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the terms of office of all three Audit & Supervisory Board Members will expire. In that regard, the Company proposes the election of three Audit & Supervisory Board Members.

Regarding this proposal, the Company has obtained the approval of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board 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 | Toshihiro Nojima (Jun. 29, 1973) | Apr. 1997 Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Partners Inc.) Jan. 2000 Established Infocast Co., Ltd.; Director Nov. 2000 Established the Company; Director Aug. 2008 Director and General Manager, Accounting & Finance Department Jun. 2011 Full-time Audit & Supervisory Board Member (current position) May 2015 Auditor, RAKUS Vietnam Co., Ltd. (current position) Jul. 2018 Audit & Supervisory Board Member, RAKUS Partners Co., Ltd. May 2019 Audit & Supervisory Board Member, mj Capital Inc. (current position) Jul. 2021 Audit & Supervisory Board Member, RAKUS Mirai Co., Ltd. (current position) | 2,160,000 |
| 2 | Koji Matsuoka (Aug. 5, 1974) | Apr. 1997 Joined Asahi & Co. (currently KPMG AZSA LLC) Nov. 2000 Outside Audit & Supervisory Board Member of the Company (current position) Mar. 2005 Representative of Matsuoka CPA Office (current position) Mar. 2021 Director and Audit & Supervisory Committee Member, HouseFreedom Co., Ltd. | 509,000 |
| 3 | Natsuro Abe (Jul. 19, 1975) | May 1998 Joined Andersen Consulting Ltd. (currently Accenture Japan Ltd.) Aug. 2002 Joined Y's table corporation Oct. 2004 Director, Yume no Machi Souzou linkai Co., Ltd. (currently Demae-can Co., Ltd.) Apr. 2009 Representative Director, Y's & partners Co., Ltd. (currently PLATFORM HOLDINGS Co., Ltd.) (current position) Jun. 2014 Outside Audit & Supervisory Board Member of the Company (current position) Oct. 2021 Representative Director, ANDB Co., Ltd. (current position) Oct. 2021 Representative Director, RESPa Co., Ltd. (current position) | 64,000 |

Notes: 1 There is no special interest between any of the candidates and the Company.

- 2 Koji Matsuoka and Natsuro Abe are candidates for Outside Audit & Supervisory Board Member.
- 3 Koji Matsuoka possesses specialized knowledge and experience in accounting and auditing as a certified public accountant. He also has served as an outside director or outside audit & supervisory board member for other companies. The Company has nominated him as a candidate for Outside Audit & Supervisory Board Member because it expects that he will demonstrate his ability to provide appropriate advice and recommendations on corporate management accounting from an independent and objective standpoint.
- 4 The Company has nominated Natsuro Abe as a candidate for Outside Audit & Supervisory Board Member because it expects that he will supervise its management properly based on his broad experience and deep insights as a manager in other companies.
- 5 Koji Matsuoka and Natsuro Abe are currently Outside Audit & Supervisory Board Members of the Company. At the conclusion of this General Meeting of Shareholders, Koji Matsuoka will have served for twenty-two years and eight months and Natsuro Abe will have served for nine years.
- 6 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Koji Matsuoka and Natsuro Abe to limit the liability for damages under Article 423, paragraph (1). The maximum amount of liability for damages under these agreements is the minimum liability for damages under Article 425, paragraph (1) of the Companies Act. If the reelection of Koji Matsuoka and Natsuro Abe is approved, the Company plans to continue these agreements.
- 7 The Company has entered into a directors and officers liability insurance policy with an insurance company based on the provisions of Article 430-3, paragraph (1) of the Companies Act. The full amount of all insurance premiums is paid by the Company. This insurance policy shall cover losses and costs such as compensation for damages and litigation expenses incurred in the case of insured parties, including Directors, Audit & Supervisory Board Members and Corporate Officers of the Company and its subsidiaries (including retired officers), being liable or pursued to assume liability for damages related to the execution of their duties. However, steps have been taken to ensure the appropriate execution of duties by officers is not impeded by excluding losses and costs arising from criminal acts, etc. of the insured from coverage. Each candidate will be covered under this insurance policy if they are elected and assume the office as Director. In addition, the Company plans to renew this insurance policy under the same conditions upon renewal.
- 8 The Company has submitted notification to the Tokyo Stock Exchange that Koji Matsuoka and Natsuro Abe have been designated as independent officers as provided for by the aforementioned exchange.

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