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(Stock Exchange Code 3031)
July 7, 2023

To Shareholders with Voting Rights:

Isao Ogata
President & Representative Director
RACCOON HOLDINGS, Inc.
1-14-14 Nihonbashi-Kakigaracho,
Chuo-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 27TH ANNUAL SHAREHOLDERS MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 27th Annual Shareholders Meeting of RACCOON HOLDINGS, Inc. (the “Company”) will be held as described below.

In convening this Annual Shareholders Meeting, the Company provides information that is the content of Reference Documents for the Shareholders Meeting, etc. electronically (the “matters subject to measures for electronic provision”), which is posted on the following websites on the Internet. Please access one of these websites to confirm the details.

[The Company’s website]
<https://www.raccoon.ne.jp/>

(Please access the above website and select “IR,” “Stock Information,” and “Shareholders Meeting” in that order from the menu to confirm the details.)

[Website on which the materials for the shareholders meeting are posted]
<https://d.sokai.jp/3031/teiji/>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
(Please access the above TSE website, enter “RACCOON HOLDINGS” in the “Issue name (company name)” field or the Company’s stock exchange code “3031” in the “Code” field to run a search, and select “Basic information” and then “Documents for public inspection/PR information” to confirm the details in the section of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting in person, you may exercise your voting rights in writing (by mailing) or via the Internet. Please review the attached Reference Documents for the Shareholders Meeting and exercise your voting rights by 6:00 p.m. on Friday, July 21, 2023, Japan time.

[If exercising voting rights in writing]

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form and return it such that it arrives by 6:00 p.m. on Friday, July 21, 2023, Japan time.

[If exercising voting rights via the Internet]

If exercising voting rights via the Internet, please review the “Guidance on Exercising Voting Rights via the Internet” of the Japanese version of this document and exercise your voting rights by 6:00 p.m. on Friday, July 21, 2023, Japan time.

1. Date and Time: Saturday, July 22, 2023 at 10:00 a.m., Japan time
[Reception begins at 9:30 a.m.]

2. Place: Main Office of RACCOON HOLDINGS, Inc.
1-14-14 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo, Japan

Souvenirs will not be provided to shareholders attending the Shareholders Meeting. The Company thanks you for your understanding.

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company’s 27th Fiscal Year (May 1, 2022 – April 30, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 27th Fiscal Year (May 1, 2022 – April 30, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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- When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.
 - Any revisions to the matters subject to measures for electronic provision will be provided as detailed before and after the revisions on each of the websites on the Internet as listed above.
 - The chairman will attend the meeting at a venue separate from the shareholders within the Main Office. The Shareholders Meeting will also take place as a virtual meeting which allows stakeholders to attend it on the Internet without physical attendance, and live streaming via YouTubeLive will be available for shareholders to watch the meeting live. (For details on virtual attendance and live streaming, please refer to “Information on Virtual Attendance” and “Information on Live Streaming” of the Japanese version of this document.)

Reference Documents for the Shareholders Meeting

Proposal 1: Appropriation of Surplus

The Company proposes the following for the appropriation of surplus.

Matters concerning the year-end dividend

In consideration of factors including business results for the current fiscal year and future business expansion, the Company proposes the following for year-end dividends for the 27th fiscal year.

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount
9 yen per share of the Company's common stock; total of 200,054,088 yen
- (3) Effective date of distribution of surplus
July 24, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” was enforced, enabling a company to stipulate in its Articles of Incorporation that its shareholders meeting may be held without setting a place if it has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that such a meeting meets the requirements stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as a case where such a meeting would contribute to strengthening industrial competitiveness while ensuring shareholders’ interests. The Company recognizes that the shareholders meeting is an important point of contact with shareholders.

However, the Company believes that there may be cases in the future where setting up a place for a shareholders meeting itself is not always the best option as a method of holding a shareholders meeting, assuming that the spread of infectious diseases, etc. or the occurrence of natural disasters continues to have an impact even at the time of holding a shareholders meeting.

Therefore, in this Proposal the Company requests that necessary amendments be made to the provisions of the Articles of Incorporation so that the Company may hold a shareholders meeting without setting a place for the meeting when the Company judges that it is not appropriate in light of the interests of shareholders.

In making these amendments, the Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that it meets the above requirements as stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
Article 1 – Article 11 (Omitted) (Convocation)	Article 1 – Article 11 (Unchanged) (Convocation)
Article 12 The annual shareholders meeting shall be convened within three months of the end of each fiscal year and the extraordinary shareholders meeting shall be convened from time to time, when deemed necessary. (Newly established)	Article 12 The annual shareholders meeting shall be convened within three months of the end of each fiscal year and the extraordinary shareholders meeting shall be convened from time to time, when deemed necessary. <u>2</u> <u>The Company may hold a shareholders meeting without setting a place for the meeting.</u>
Article 13 – Article 44 (Omitted)	Article 13 – Article 44 (Unchanged)

Proposal 3: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee members; the same shall apply in this Proposal) will expire at the conclusion of this Annual Shareholders Meeting.

Accordingly, the Company proposes the election of five Directors.

Furthermore, regarding this Proposal, the Audit and Supervisory Committee of the Company has deemed all candidates for Director as suited to the position.

The candidates for Director are as follows.

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Isao Ogata (Born July 5, 1963)	Apr. 1988 Joined Pacific Consultants Co., Ltd. Sep. 1993 Founded Raccoon Trade Service (sole proprietor) Sep. 1995 Established Raccoon Trade Service as a private limited company May 1996 Changed the company name to Raccoon Co., Ltd. and became President & Representative Director May 2013 President & Representative Director and General Manager of SD Feb. 2015 President & Representative Director (present post)	4,563,700 shares
[Reason for nomination as candidate for Director] Mr. Isao Ogata is the founder of the Company and has a wealth of experience and achievements as a Manager. The Company therefore believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Satoshi Konno (Born January 25, 1972)	Nov. 1994 Joined Audit Corporation Asahi & Co. (now KPMG AZSA LLC) Apr. 1998 Registered as a Certified Public Accountant Jun. 1998 Joined Fukuda Tutomu Certified Public Accountants Office Jan. 1999 Joined Tokyo Kyodo Accounting Office Jul. 2000 Joined Raccoon Co., Ltd. and became Finance & Accounting Manager Jul. 2000 Director, Finance & Accounting Manager Apr. 2003 Executive Vice President, Finance & Accounting Manager May 2004 Executive Vice President of Finance, Director & Manager of Administration Division Jul. 2008 Executive Vice President of Finance, Director & Manager of Administration Division Dec. 2010 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post) May 2018 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters Jul. 2018 Executive Vice President & Director General Manager of Business Administration Headquarters & Director of Finance Department (present post) Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post) (Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc.	450,900 shares
[Reason for nomination as a candidate for Director] Mr. Satoshi Konno has served as Executive Vice President since 2003 after accumulating lots of knowledge mainly in the finance division and has shown deep insight into the Group's overall business. Based on his experience and achievements, the Company believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Tomoki Abe (Born October 21, 1979)	<p>Mar. 2001 Joined Raccoon Co., Ltd.</p> <p>Jun. 2004 Sales Management Director</p> <p>May 2006 Corporate Planning Office Deputy General Manager</p> <p>May 2008 Business Planning Department Director</p> <p>Jul. 2008 Director, Business Planning Manager</p> <p>May 2009 Director, Executive Secretary</p> <p>May 2011 Director, Retail Management Director</p> <p>Jun. 2011 Director, Executive Secretary</p> <p>May 2012 Director, Executive Secretary, SD General Manager</p> <p>May 2013 Director, Marketing Director</p> <p>Jan. 2014 Director & Manager of COREC Division</p> <p>May 2018 Director & Manager of Corporate Planning Division (present post)</p> <p>Jul. 2018 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post)</p> <p>Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post)</p> <p>Dec. 2018 Director of ALEMO, Inc. (currently RACCOON RENT, Inc.) (present post)</p> <p>(Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc. Director of RACCOON RENT, Inc.</p>	218,500 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tomoki Abe has held important positions mainly in corporate strategy and marketing and has performed decision-making and oversight of management as a Director of subsidiaries since 2018. Based on his experience and achievements, the Company believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.</p>			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held	
4	Tomohiro Tamura (Born September 25, 1976)	Apr. 2000	Joined System House. ING Co., Ltd.	14,900 shares
		Feb. 2004	Joined HumanSystem Co., Ltd.	
Jun. 2008	Joined Raccoon Co., Ltd.			
May 2013	Technology Strategy Division			
May 2018	Manager of Technology Strategy Division and Design Strategy Division			
Jul. 2018	Director & Manager of Technology Strategy Division and Design Strategy Division			
May 2019	Director & Manager of Design Strategy Division			
May 2020	Director & Manager of Technology Strategy Division and Design Strategy Division			
May 2021	Director & Manager of Technology Strategy Division			
May 2023	Director (present post)			
[Reason for nomination as a candidate for Director] Mr. Tomohiro Tamura acquired experience in technical divisions and has overseen technical divisions as a Manager since 2013. Based on his experience and achievements, the Company believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.				
5	Ryuka Okubo (Born April 17, 1984)	Apr. 2007	Joined Bascos Co., Ltd.	953 shares
		Jan. 2009	Joined Raccoon Co., Ltd., President's office	
May 2012	Public Relations Team, President's office			
May 2013	Strategy Team, Planning and Development Division			
Jun. 2014	Promotion Team, Planning and Development Division			
May 2015	Promotion Team, President's office			
May 2020	President's office			
Jul. 2021	Director (present post)			
[Reason for nomination as a candidate for Director] Ms. Ryuka Okubo acquired experience in public relations. Since assuming the position of Director in 2021, she has contributed to the enhancement of the Group's corporate value as a Director in charge of sustainability. Based on her experience and achievements, the Company believes that she can fulfill her role in important decision-making and oversight of business execution at the Board of Directors and proposes her reelection as a Director.				

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. The number of shares of the Company held is as of April 30, 2023.
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the contents of the insurance agreement is shown in the Business Report of the Japanese version of this document. If each candidate is elected and appointed as Director, he or she will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content upon its next renewal.

(Reference)

If the candidates are elected as Director at this Annual Shareholders Meeting, the composition of the Board of Directors and the skill matrix will be as follows.

	Name	Corporate strategy	Marketing and Sales	Data and Numerical analysis	System and Digital transformation	Human resources and Human resources development	Investor relations and Public relations	SDGs/ ESG/ Sustainability	Finance/ Accounting/ M&A	Legal affairs/ Risk management	Corporate governance	Management experience in other companies
Directors	Isao Ogata	•	•		•	•		•		•	•	
	Satoshi Konno	•		•			•		•	•	•	
	Tomoki Abe	•	•	•	•				•			
	Tomohiro Tamura				•	•						
	Ryuka Okubo						•	•				
Audit and Supervisory Committee Members Directors	Tokichiro Hayashi									•	•	
	Sumie Komiyama									•	•	
	Jiro Takita		•							•	•	•
	Motohiro Fukuda								•		•	