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Securities identification code: 3770

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To our shareholders:

Mari Kawashima

CEO

ZAPPALLAS, INC.

51-7 Sendagaya 3-chome, Shibuya-ku, Tokyo

NOTICE OF THE 24TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 24th Ordinary General Meeting of Shareholders of ZAPPALLAS, INC. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by letter of proxy, postal mail or electronic and magnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and either return your letter of proxy or exercise your voting rights by postal mail or electronic and magnetic means (via the Internet, etc.) so that all votes are received by 7:00 p.m., on Wednesday, July 26, 2023 (Japan Standard Time).

The Company’s preference is for you to exercise your voting rights by letter of proxy. Please review “Reference Documents for Solicitation for Exercising Your Voting Rights by Proxy and Reference Documents for the General Meeting of Shareholders” (in Japanese only) and “Request for Exercising Your Voting Rights by Letter of Proxy” (in Japanese only) and return the letter of proxy and the voting form in the return post envelope to the Company by the above deadline.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company's website:

<https://www.zappallas.com/ir/library/materials/> (in Japanese)

(Confirm by accessing the above website, selecting Notice of the 24th Ordinary General Meeting of Shareholders.)

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter the issue name "ZAPPALLAS" or the securities identification code "3770," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

1. Date and time: Thursday, July 27, 2023 at 10:00 a.m. (Japan Standard Time)

(Reception is scheduled to start at 9:30 a.m.)

2. Venue: Room 9, Tokyo Midtown Conference

7-1 Akasaka 9-chome, Minato-ku, Tokyo

The venue is different from the one used last year. Please refer to "Guide Map to the Venue for the Ordinary General Meeting of Shareholders" at the end of the notice (in Japanese only) and be sure to confirm the location of the venue prior to attending the meeting.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 24th Term (from May 1, 2022 to April 30, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 24th Term (from May 1, 2022 to April 30, 2023)

Items to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 3: Election of three (3) Directors who are Audit and Supervisory Committee Members

Proposal 4: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member