

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

Date of sending by postal mail: November 10, 2023

Start date of measures for electronic provision: November 8, 2023

To our shareholders:

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

Notice of the 12th Annual General Meeting of Shareholders

We are pleased to announce the 12th Annual General Meeting of Shareholders of coconala Inc. (the “Company”), which will be held as described below.

In 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. (items 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://coconala.co.jp/ir/> (in Japanese)

(From the above website, select “Stock Information MORE,” and then “General Meeting of Shareholders.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4176/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

(Access the TSE website by using the Internet address shown above, enter “coconala” in “Issue name (company name)” or the Company’s securities code “4176” in “Code,” 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].”)

Instead of attending the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 7:00 p.m. on Tuesday, November 28, 2023 (JST).

[Exercise of voting rights via the Internet]

Please access the voting website designated by the Company (<https://soukai.mizuho-tb.co.jp/> (in Japanese)), use the voting code and password displayed on the voting form sent with this Notice, and indicate your approval or disapproval to the proposals by following the instructions on the screen by the above exercise due date.

If you intend to exercise your voting rights via the Internet, please refer to “Exercise of Voting Rights via the Internet, etc.” below.

[Exercise of voting rights by postal mail]

Please indicate your approval or disapproval of the proposals in the voting form and return the completed voting form so that your vote is received by the voting deadline indicated above.

1. Date and Time: Wednesday, November 29, 2023, at 11:00 a.m. (Doors open at 10:30 a.m.) (JST)
2. Venue: SHIBUYA SOLASTA CONFERENCE
SHIBUYA SOLASTA 4F, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 12th fiscal year (from September 1, 2022 to August 31, 2023), and the audit reports of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 12th fiscal year (from September 1, 2022 to August 31, 2023)

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)

4. Matters Decided Upon Convocation (Information on Exercise of Voting Rights)

- (1) If there is no indication of approval or disapproval of proposals on the voting form when voting rights are exercised in writing (by post), we will treat it as an indication of approval.
- (2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
- (3) If you exercise your voting rights in duplicate both via the Internet and in writing (by post), the vote exercised via the Internet shall prevail regardless of the date and time of arrival.

5. Other Matters Relating to this Notice

- ⊙ For those attending the meeting on the day, please submit the voting form at the reception desk.
- ⊙ If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.
- ⊙ Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, but those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - (i) "Share Acquisition Rights," "Operational Status of System to Ensure the Properness of Operations," "Basic Policy on Control of Company" and "Policy on Decisions on Dividends and Other Appropriation of Surplus" included in the Business Report
 - (ii) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in this document constitute part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee in preparing their respective audit reports.

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

Please exercise your voting rights by submitting the voting form to the reception desk at the meeting.

Date and time: Wednesday, November 29, 2023, at 11:00 a.m. (Reception will open at 10:30 a.m.) (JST)

Exercise of voting rights via the Internet

Please indicate whether you approve or disapprove of each proposal following the instructions on the next page.

Deadline: To complete registering by no later than 7:00 p.m. on Tuesday, November 28, 2023

Exercise of voting rights by postal mail

Please indicate your approval or disapproval of the proposals on the voting form and return it to us.

Deadline: To arrive by no later than 7:00 p.m. on Tuesday, November 28, 2023

How to Fill out the Voting Form

Please indicate whether you approve or disapprove of each proposal.

Proposal No. 1

To mark your approval>> Circle "Approve."

To mark your disapproval>> Circle "Disapprove."

Proposal No. 2

To mark your approval for all candidates>> Circle "Approve."

To mark your disapproval for all candidates>> Circle "Disapprove."

To mark your disapproval for certain candidate(s)>> Circle "Approve" and write the number of the candidate(s) you wish to disapprove.

- Please note that your online vote will prevail should you exercise your voting rights both via the Internet, etc. and in writing (by post). If you exercise your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.
- If there is no indication of approval or disapproval of proposals on the voting form when voting rights are exercised in writing (by post), we will treat it as an indication of approval.

Exercise of Voting Rights via the Internet, etc.

Scanning the QR Code “Smart Vote”

You can simply log in to the voting website without entering your voting code and password.

1. Please scan the QR Code printed on the lower right-hand side of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using “Smart Vote” method is available **only once**.
If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, then exercise your voting rights again.
* You can access the website for personal computer by scanning the QR Code again.

Entering voting code and password

Voting website: <https://soukai.mizuho-tb.co.jp/>

1. Access the voting website.
2. Enter the voting code printed on the voting form.
3. Enter the password printed on the voting form.
4. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
0120-768-524
(Business hours: 9:00 a.m.-9:00 p.m. (JST), excluding the New Year holidays)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Amendment to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes making the necessary changes in order to change the Chairman of the General Meeting of Shareholders and Convener and Chairman of Meetings of the Board of Directors from the Director and Chairman to the Executive President with the aim of quickly responding to changes in the business environment.

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
<p>Article 1 to Article 13 (Omitted)</p> <p>(Convener and Chairmanship of General Meeting of Shareholders)</p> <p>Article 14 The <u>Director and Chairman</u> shall convene general meetings of shareholders and chair the meetings.</p> <p>2. In cases where the <u>Director and Chairman</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.</p>	<p>Article 1 to Article 13 (Unchanged)</p> <p>(Convener and Chairmanship of General Meeting of Shareholders)</p> <p>Article 14 The <u>Executive President</u> shall convene general meetings of shareholders and chair the meetings.</p> <p>2. In cases where the <u>Executive President</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.</p>
<p>Article 15 to Article 20 (Omitted)</p> <p>(Representative Directors and Directors With Special Titles)</p> <p>Article 21 Representative Directors shall be elected from Directors (excluding Directors who are Audit and Supervisory Committee Members) by the resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint <u>one Director and Chairman</u>, one Executive President, one or a small number of Executive Vice Presidents, Senior Managing Directors, and Managing Directors from Directors (excluding Directors who are Audit and Supervisory Committee Members).</p>	<p>Article 15 to Article 20 (Unchanged)</p> <p>(Representative Directors and Directors With Special Titles)</p> <p>Article 21 Representative Directors shall be elected from Directors (excluding Directors who are Audit and Supervisory Committee Members) by the resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one Executive President, one or a small number of <u>Director and Chairman</u>, Executive Vice Presidents, Senior Managing Directors, and Managing Directors from Directors (excluding Directors who are Audit and Supervisory Committee Members).</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 <u>Director and Chairman</u> 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 <u>Director and Chairman</u>, 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>3. (Omitted)</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 <u>Executive President</u> 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 <u>Executive President</u>, 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>3. (Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
Article 23 to Article 37 (Omitted)	Article 23 to Article 37 (Unchanged)
Supplementary Provisions	Supplementary Provisions
Article 1 (Omitted)	Article 1 (Unchanged)
<u>(Transitional Measures for Measures, etc. for Providing Information in Electronic Format)</u>	(Deleted)
<p>Article 2 <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></p> <p>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>	
-End-	-End-

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

The terms of office of all three Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of three Directors.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Director are eligible.

The candidates for Director are as follows:

Candidate No.	Name	Position	Responsibility	
1	Akiyuki Minami	Director and Chairman	–	Reelection
2	Ayumu Suzuki	Representative Director and President	In charge of Product Division, Design Department, Marketing Department, Business Development Department, Customer success Department, Internal Audit Office and Data Science Group	Reelection
3	Atsushi Akaike	Director	–	Reelection Outside Independent

Note: Current positions and responsibilities at the Company of the candidates for Director are current as of the time of the provision of this Notice.

Candidate No.	Name (Date of birth)	[Career summary and position in the Company]	Number of the Company's shares owned
1 <u>Reelection</u>	Akiyuki Minami (June 6, 1975) Number of years in office 11 years and 10 months Attendance at Board of Directors meetings 18/18	Apr. 1999 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Jan. 2004 Joined Advantage Partners Inc. Jan. 2012 Founded WelSelf Inc. (currently the Company) Representative Director Sept. 2020 Representative Director and Chairman of the Company Jan. 2022 Founded coconala Skill Partners Representative Director (current position) Nov. 2022 Director and Chairman of the Company (current position) [Significant concurrent positions outside the Company] Representative Director of coconala Skill Partners	2,190,000 shares
Reasons for nomination as candidate for Director 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.			
2 <u>Reelection</u>	Ayumu Suzuki (September 3, 1982) Number of years in office 6 years and 7 months Attendance at Board of Directors meetings 18/18	Apr. 2006 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) Oct. 2012 Transferred to Recruit Marketing Partners Co., Ltd. Apr. 2015 Seconded to Recruit Holdings Co., Ltd. May 2016 Joined the Company Sept. 2016 Executive Officer Mar. 2017 Director Sept. 2020 Representative Director and President (current position) July 2023 Representative Director and President of Port Engineering Inc. (currently coconala Agent Inc.) (current position) Sept. 2023 Director of coconala Legal Connect Inc. (current position) [Significant concurrent positions outside the Company] Representative Director and President of coconala Agent Inc. Director of coconala Legal Connect Inc.	384,900 shares
Reasons for nomination as candidate for Director 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.			

Candidate No.	Name (Date of birth)	[Career summary and position in the Company]	Number of the Company's shares owned
3	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</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. (currently FineToday 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>Jan. 2023 Representative Director and Japan Managing Co-partner of CVC Asia Pacific (Japan) Kabushiki Kaisha (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Japan Managing Co-partner of CVC Asia Pacific (Japan) Kabushiki Kaisha Outside Director of Howtelevision, Inc. Outside Director of Riraku Co., Ltd. Outside Director of FineToday Co., Ltd. Outside Director of ELEPHANT DESIGN HOLDINGS ltd. Outside Director of Trygroup Inc.</p>	0 shares
	<p>Number of years in office 5 years and 3 months</p> <p>Attendance at Board of Directors meetings 18/18</p>		
Reelection Outside			
<p>Reasons for nomination as candidate for outside Director 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 five years and three months.
 4. Pursuant to 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.