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(Stock Exchange Code 3031)
July 9, 2021

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCAATION OF
THE 25TH ANNUAL SHAREHOLDERS MEETING**

Dear Shareholders:

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

You are hereby notified that the 25th Annual Shareholders Meeting of RACCOON HOLDINGS, Inc. (the “Company”) will be held as described below.

Placing the utmost importance on the prevention of COVID-19 infections, the Company strongly urges shareholders to refrain from attending the Shareholders Meeting regardless of their state of health, and instead exercise voting rights in advance either in writing 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 Wednesday, July 21, 2021, Japan time.

[If exercising voting rights in writing]

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by 6:00 p.m. on Wednesday, July 21, 2021, 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” on page 4 of the Japanese version of this document and exercise your voting rights by 6:00 p.m. on Wednesday, July 21, 2021, Japan time.

- 1. Date and Time:** Saturday, July 24, 2021 at 10:00 a.m., Japan time
[Reception begins at 9:30 a.m.]
(Please be advised that the reception time has been shortened.)
- 2. Place:** 1F, 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 25th Fiscal Year (May 1, 2020 – April 30, 2021) 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 25th Fiscal Year (May 1, 2020 – April 30, 2021)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Any revisions to the Reference Documents for the Shareholders Meeting, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements will be provided on the Company's website (<https://www.raccoon.ne.jp/>).

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 25th 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 201,248,775 yen
- (3) Effective date of distribution of surplus
July 26, 2021

Proposal 2: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four 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, to strengthen the management system, the Company proposes the election of five Directors, an increase of one Director.

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)	<p>Apr. 1988 Joined Pacific Consultants Co., Ltd.</p> <p>Sep. 1993 Founded Raccoon Trade Service (sole proprietor)</p> <p>Sep. 1995 Established Raccoon Trade Service as a private limited company</p> <p>May 1996 Changed the company name to Raccoon Co., Ltd. and became President & Representative Director</p> <p>May 2013 President & Representative Director and General Manager of SD</p> <p>Feb. 2015 President & Representative Director (present post)</p>	4,727,300 shares
2	Satoshi Konno (Born January 25, 1972)	<p>Nov. 1994 Joined Audit Corporation Asahi & Co. (now KPMG AZSA LLC)</p> <p>Apr. 1998 Registered as a Certified Public Accountant</p> <p>Jun. 1998 Joined Fukuda Tutomu Certified Public Accountants Office</p> <p>Jan. 1999 Joined Tokyo Kyodo Accounting Office</p> <p>Jul. 2000 Joined Raccoon Co., Ltd. and became Finance & Accounting Manager</p> <p>Apr. 2003 Executive Vice President, Finance & Accounting Manager</p> <p>May 2004 Executive Vice President of Finance, Director & Manager of Administration Division</p> <p>Jul. 2008 Executive Vice President of Finance, Director & Manager of Administration Division</p> <p>Dec. 2010 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post)</p> <p>May 2018 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters</p> <p>Jul. 2018 Executive Vice President & Director General Manager of Business Administration Headquarters & Director of Finance Department (present post)</p> <p>Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post)</p> <p>(Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc.</p>	435,000 shares

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. Jun. 2004 Sales Management Director May 2006 Corporate Planning Office Deputy General Manager May 2008 Business Planning Department Director Jul. 2008 Director, Business Planning Manager May 2009 Director, Executive Secretary May 2011 Director, Retail Management Director Jun. 2011 Director, Executive Secretary May 2012 Director, Executive Secretary, SD General Manager May 2013 Director, Marketing Director Jan. 2014 Director & Manager of COREC Division May 2018 Director & Manager of Corporate Planning Division (present post) Jul. 2018 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post) Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post) Dec. 2018 Director of ALEMO, Inc. (currently RACCOON RENT, Inc.) (present post) Dec. 2019 Director of TAAS INC. (present post)</p> <p>(Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc. Director of RACCOON RENT, Inc. Director of TAAS INC.</p>	218,500 shares
4	Tomohiro Tamura (Born September 25, 1976)	<p>Apr. 2000 Joined System House. ING Co., Ltd. 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 (present post)</p>	7,400 shares

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
*5	Ryuka Okubo (Born April 17, 1984)	Apr. 2007 Joined Bascos Co., Ltd. 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 (present post)	900 shares

- (Notes)
1. Candidates marked with an asterisk (*) are new candidates for Director.
 2. There are no special interests between each of the candidates and the Company.
 3. The number of shares of the Company held is as of April 30, 2021.
 4. 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 on page 23 of 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.