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(Stock Exchange Code 3031)
July 10, 2025

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCAION OF
THE 29TH ANNUAL SHAREHOLDERS MEETING**

Dear Shareholders:

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

You are hereby notified that the 29th 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 “Net de Shoshu”]

<https://s.srdb.jp/3031/>

[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 25, 2025, 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 25, 2025, 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 25, 2025, Japan time.

1. Date and Time: Saturday, July 26, 2025 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 29th Fiscal Year (May 1, 2024 – April 30, 2025) 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 29th Fiscal Year (May 1, 2024 – April 30, 2025)

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 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.
 - Among the matters subject to measures for electronic provision, the following matters are not included in the paper-based documents provided to shareholders who request such documents, in accordance with laws, regulations, and the Company’s Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited documents subject to audit including the following matters.
 - (1) “Notes on Consolidated Financial Statements” in the Consolidated Financial Statements
 - (2) “Notes on Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

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 29th fiscal year.

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount
12 yen per share of the Company's common stock; total of 245,499,516 yen
- (3) Effective date of distribution of surplus
July 28, 2025

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

The terms of office of all six 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 enable the Board of Directors to make strategic and dynamic decisions, the Company proposes the election of five Directors, a decrease 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	Gender		Present positions at the Company
1	Isao Ogata	Male	Reappointment	President & Representative Director
2	Satoshi Konno	Male	Reappointment	Executive Vice President of Finance & Director
3	Tomohiro Tamura	Male	Reappointment	Executive Vice President of Technology & Director
4	Ryuka Okubo	Female	Reappointment	Director
5	Tetsujiro Nakagaki	Male	New Outside Independent	

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) Male	<div> <div>Apr. 1988</div> <div>Joined Pacific Consultants Co., Ltd.</div> </div> <div> <div>Sep. 1993</div> <div>Founded Raccoon Trade Service (sole proprietor)</div> </div> <div> <div>Sep. 1995</div> <div>Established Raccoon Trade Service as a private limited company and became President & Director</div> </div> <div> <div>May 1996</div> <div>Changed the company name to Raccoon Co., Ltd. and became President & Representative Director</div> </div> <div> <div>May 2013</div> <div>President & Representative Director and General Manager of SD</div> </div> <div> <div>Feb. 2015</div> <div>President & Representative Director (present post)</div> </div>	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) Male	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 & Director of Finance Department Jul. 2018 Executive Vice President & Director General Manager of Business Administration Headquarters & Director of Finance Department Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post) Jul. 2023 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters & Director of Finance Department of the Company Nov. 2023 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters (present post) (Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc.	365,900 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	Tomohiro Tamura (Born September 25, 1976) Male	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	Manager of 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	
		Jul. 2023	Executive Vice President of Technology & 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. After that, he currently serves as Executive Vice President and has shown 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.				
4	Ryuka Okubo (Born April 17, 1984) Female	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 in charge of Public Relations and Sustainability (present post)	
		Feb. 2023	Director in charge of Risk Management (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 and risk management. 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.				

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
*5	Tetsujiro Nakagaki (Born February 2, 1973) Male	<p>Apr. 1996 Joined Japan Asia Investment Company, Limited</p> <p>Apr. 2002 Outside Director of Raccoon Co., Ltd.</p> <p>Apr. 2011 General Manager of Investment Headquarters of Japan Asia Investment Company, Limited</p> <p>Apr. 2011 Established DFJ JAIC Venture Partners, LLC (currently Draper Nexus Venture Partners, LLC)</p> <p>Mar. 2013 Established DJ Partners Co., Ltd. and became Representative Director (present post)</p> <p>Sep. 2014 Outside Director of Innova, inc. (present post)</p> <p>Nov. 2014 Independent Outside Director of SHIFT Inc.</p> <p>Apr. 2018 Outside Director of favy inc. (present post)</p> <p>Nov. 2020 Independent Outside Director and Audit & Supervisory Committee Member of SHIFT Inc. (present post)</p> <p>Jan. 2025 Established Theta Times Partners Co., Ltd. and became Representative Director (present post)</p> <p>(Significant concurrent positions)</p> <p>Outside Director of Innova, inc.</p> <p>Outside Director of favy inc.</p> <p>Independent Outside Director and Audit & Supervisory Committee Member of SHIFT Inc.</p> <p>Representative Director of Theta Times Partners Co., Ltd.</p>	— shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>The Company expects Mr. Tetsujiro Nakagaki to execute a supervisory role of the Company from an independent position by utilizing his broad knowledge and insights concerning corporate management based on his wealth of business experience and results he has garnered through his career and therefore proposes his election as an Outside Director.</p>			

- (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, 2025.
 4. Mr. Tetsujiro Nakagaki is a candidate for Outside Director. If his election is approved, the Company plans to submit a notification of his appointment as an Independent Director in accordance with the stipulations of the Tokyo Stock Exchange.
 5. If the election of Mr. Tetsujiro Nakagaki is approved, the Company plans to enter into an agreement with him in accordance with stipulations of Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages stipulated in Article 423, Paragraph 1, of the same Act. The maximum liability amount based on said agreement is either one million yen or the minimum liability amount stipulated by laws and regulations, whichever is higher.
 6. 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	•		•			•		•	•	•	
	Tomohiro Tamura				•	•						
	Ryuka Okubo						•	•				
	Tetsujiro Nakagaki	•	•						•			•
Audit and Supervisory Committee Members Directors	Tokichiro Hayashi									•	•	
	Sumie Komiyama									•	•	
	Motohiro Fukuda								•		•	

(Reference) Criteria for Independence of Outside Officers

The Company has established the criteria for independence of outside officers as described below and determines that outside officers who do not fall under any of the following items have independence.

1. A person who is currently or was in the past ten years an executive director, executive officer, manager, or other employee (collectively, the “business executor”) of the Company and the Company’s consolidated subsidiaries (the “Group”)
2. A person or corporate business executor which directly or indirectly holds at least 10% of the total voting rights of the Company
3. A person for whom the Group is a major business partner^(*1) or business executor thereof
4. A major business partner of the Group^(*2) or business executor thereof
5. A person who belongs to an audit firm that is the Group’s Accounting Auditor and has been involved in accounting audits of the Company and the Company’s subsidiaries and affiliates
6. A consultant, attorney, certified public accountant, certified public tax accountant, etc. who annually receives monetary or other property benefits exceeding 10 million yen from the Group other than officers’ compensation (or if a person receiving such property is an organization such as a corporation and association, persons belonging to such organization)
7. A person who annually receives donations or subsidies exceeding 10 million yen from the Group or business executor thereof
8. A person who falls under any of the above items 2 to 7 in the past three years
9. If a person who falls under any of the above items 1 to 8 is an important employee^(*3), the person’s spouse or relative within the second degree of kinship

(*1) A person for whom the Group is a major business partner means a person whose amount of transactions with the Group exceeds 2% of consolidated net sales of such person in the latest fiscal year.

(*2) A major business partner of the Group means a person with whom the Group has transactions exceeding 2% of the Group’s consolidated net sales in the latest fiscal year.

(*3) An important employee means an executive director, executive officer, or employee in the position of manager or above