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Stock Exchange Code: 4435

Date of sending by postal mail: June 10, 2024

Start date of measures for electronic provision: June 3, 2024

To Our Shareholders

Hiroyuki Sato
Representative Director, President & Co-CEO
kaonavi, inc.
2-24-12 Shibuya, Shibuya-ku, Tokyo

Notice of the 16th Annual General Meeting of Shareholders

We would like to take this opportunity to express our sincere gratitude for your continued support. You are cordially invited to attend the 16th Annual General Meeting of Shareholders of kaonavi, inc. (the “Company”) as below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (the information to be provided in electronic format) electronically and has posted this information on its website. Please access this information through the following link. (Some documents are available only in Japanese)

Company website	https://corp.kaonavi.jp/ir/library/convocation_notice/
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In addition to the Company’s website, the information to be provided in electronic format is also posted on the Tokyo Stock Exchange (TSE) website. Please find the information at the following link.

Tokyo Stock Exchange website (TSE-listed company search service)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do? Show=Show
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(Please access the TSE website above, enter “kaonavi” in the “Issue name (company name)” field or our securities code “4435” in “Code” field, select “Basic information” and “Documents for public inspection/PR information,” and view “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting, you may exercise your voting rights in writing (by mail) or online (smart voting). Please review the enclosed Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 25, 2024.

Exercising voting rights in writing (by mail)

Please indicate your approval or disapproval of the proposals on the voting form and return it to us so that it arrives by the abovementioned deadline.

Exercising voting rights online (smart voting)

Please access the Company’s designated page for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>), input the voting rights exercise code and password indicated in the enclosed voting form, and follow the instructions on the screen to indicate your approval or disapproval of each proposal by the abovementioned deadline.

- 1. Date and time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time (Doors open at 9:30 a.m.)
- 2. Place:** 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
SHIBUYA SOLASTA CONFERENCE 4F 4D

- 3. Meeting agenda:**
- Matters to be reported:**
1. Business report, consolidated financial statements, and result of consolidated financial statement audits by the accounting auditor and the Audit & Supervisory Committee for the 16th fiscal year (April 1, 2023 to March 31, 2024)
 2. Financial statements for the 16th fiscal year (April 1, 2023 to March 31, 2024)

Proposals to be resolved:

- Proposal:**
1. Election of four (4) Directors (excluding those serving as Audit & Supervisory Committee members)
 2. Election of three (3) Directors to serve as Audit & Supervisory Committee members.

Notes:

1. If attending the Annual General Meeting of Shareholders in person, in order to exercise your voting rights, please submit the enclosed voting form at the reception desk upon arrival at the venue on the day of the meeting.
2. Please be advised that should any modification to the information to be provided in electronic format be required, a notice will be posted on our website or the TSE website above, as well as before and after modified documents.

Notice Regarding the Acceptance of Questions in Advance

For shareholders who will not be present at the meeting, we will accept questions in advance using the form below.

Each shareholder is limited to one question per person on matters related to the meeting agenda of the General Meeting of Shareholders. We plan to respond to questions of particular interest to shareholders on the day of the meeting, but we will not be able to respond to individual questions.

Method of Submitting Questions in Advance

Please use the question form below to provide your shareholder number, name, and question. (The form is only available in Japanese)

Question form URL	https://docs.google.com/forms/d/e/1FAIpQLScFBuR22Ea4xsgu_rMpd18wU2R1yBIDI60H-zNFSdRo0meavg/viewform
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Period for Submitting Questions in Advance

From Monday June 3, 2024 through Tuesday, June 18, 2024

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of four (4) Directors (excluding those serving as Audit & Supervisory Committee members)

The terms of office of all four (4) Directors (excluding those serving as Audit & Supervisory Committee members; same applies below) will expire at the conclusion of this Annual General Meeting of Shareholders. Thus, we propose the election of four (4) Directors.

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

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	<p style="text-align: center;">Hiroyuki Sato (May 18, 1979)</p> <p>Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)</p>	<p>April 2003 Joined Link and Motivation Inc. November Joined Simplex Inc. 2008 September Director of the Company 2011 June 2017 Director, Executive Vice President of the Company April 2019 Director, Executive Vice President, & COO of the Company June 2022 Representative Director, President & Co-CEO (current)</p>	334,400
<p>Reasons for nomination as a candidate for Director: As a co-founder of kaonavi, Mr. Sato has led the development of our business by demonstrating excellent strategy execution capabilities and leadership skills. We request that you continue to elect him as Director, as we believe that he has abundant experience and expertise in corporate management, including in the areas of sales and marketing, and that he will continue to contribute to the further enhancement of our corporate value and sustainable growth moving forward.</p>			
2	<p style="text-align: center;">Hiroki Yanagihashi (July 6, 1975)</p> <p>Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)</p>	<p>June 2000 Joined Accenture Japan Ltd. July 2002 Joined istyle Inc. May 2008 Established the Company, Representative Director April 2019 Representative Director, President, and CEO of the Company June 2022 Representative Director Co-CEO (current)</p>	3,206,575
<p>Reasons for nomination as a candidate for Director: As the Company's founder, Mr. Yanagihashi has demonstrated strong leadership and driven the development of our business based on his unwavering management vision. We request that you continue to elect him as Director, as we believe that he has abundant management experience and expertise accumulated in his position as Representative Director over many years, including in the field of technology, and that he will continue to contribute to the further enhancement of our corporate value and sustainable growth moving forward.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
3	Kimitaka Hashimoto (January 23, 1980) Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)	November 2004 Joined SANYO Electric Co., Ltd. April 2006 Joined Mitsubishi UFJ Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) August 2018 Joined the Company, Executive Officer and General Manager of IPO Preparation Office February 2019 Executive Officer and General Manager of Corporate Strategy Office of the Company April 2019 Executive Officer and CFO of the Company June 2019 Director and CFO of the Company (current)	21,400
Reasons for nomination as a candidate for Director: In addition to his practical experience in and extensive knowledge of the financial sector, Mr. Hashimoto has played a significant role in the Company's business and financial strategies. We request that you continue to elect him as Director, as we believe that he will continue to contribute to the further enhancement of our corporate value and sustainable growth moving forward.			

4	Suguru Kobayashi (December 13, 1977) Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)	April 2000 Joined JAPAN TRAVEL BUREAU Inc. (now JTB Corp.) February 2003 Joined Link and Motivation Inc. July 2011 Joined Field Management Inc (now FIELD MANAGEMENT STRATEGY Inc.), Managing Director January 2015 Established Field Management Human Resource Inc, Representative Director (current) June 2018 Outside Director of the Company (current) May 2022 Executive Officer and Managing Director of FIELD MANAGEMENT STRATEGY Inc. (current)	—
Reasons for nomination as a candidate for Outside Director and summary of expected roles: Mr. Kobayashi has extensive experience and broad insight as a corporate manager in the field of human resources consulting. We request that you continue to elect him as Outside Director, as we expect him to provide advice on the Company's overall management, make decisions on important management matters, and supervise the execution of business operations. We also expect Mr. Kobayashi to leverage his abovementioned knowledge and experience to contribute to the improvement of management supervision and checking functions as an Outside Director with a manager's perspective.			

Notes:

1. Mr. Suguru Kobayashi is a representative director of Field Management Human Resource Inc. During the fiscal year ended March 31, 2024 (our 15th fiscal year), we maintained an outsourcing contract with Field Management Human Resource for consulting regarding payroll systems. However, this business relationship has since concluded. The terms of this agreement were generally standard and gave rise to no conditions under which the business activities of the Company and Field Management Human Resource Inc. were materially interdependent. There are no special-interest relationships between the Company and the candidates or the entities where the candidates hold important concurrent positions.
2. Mr. Suguru Kobayashi is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. Mr. Suguru Kobayashi is currently an Outside Director of the Company. His term of office will be six (6) years at the conclusion of this Annual General Meeting of Shareholders.
4. The Company made an agreement with Mr. Suguru Kobayashi to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with a stipulation of Article 427, Paragraph 1 of said Act. The maximum amount of liability for damages under such agreement is set to the minimum

liability amount stipulated in Article 425, Paragraph 1 of said Act. If his reappointment is approved, the Company plans to continue such contract.

5. The Company has registered Mr. Suguru Kobayashi as an Independent Director as stipulated by the Tokyo Stock Exchange and based on the Company's "Criteria for Judging the Independence of Outside Directors." If he is reappointed, the Company will continue to designate him as Independent Directors and register him with the Exchange.
6. The Company has concluded a Directors' and Officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which includes all Directors of the Company as insured parties. An outline of the contents of the insurance contract is described in "3. (3) Outline of Directors' and Officers' Liability Insurance Contract" of the Business Report (only available in Japanese). If this proposal is approved as proposed and each candidate assumes office as Director, each will be insured under the insurance policy. The Company intends to renew the insurance policy with the same details during the term of office.
7. Mr. Hiroyuki Sato, Mr. Hiroki Yanagihashi and Mr. Kimitaka Hashimoto are currently Directors of the Company, and their responsibilities at the Company are as described in "3. (1) Directors" of the Business Report (only available in Japanese).
8. The number of shares of the Company held by Mr. Hiroki Yanagihashi is the number of shares actually held, including 300,000 shares held by his asset management company, Yanagihashi Office.

Proposal 2: Election of three (3) Directors to serve as Audit & Supervisory Committee members

The terms of office of all three (3) Directors serving as Audit & Supervisory Committee members will expire at the conclusion of this Annual General Meeting of Shareholders. Thus, we propose the election of three (3) Directors to serve as Audit & Supervisory Committee members.

This proposal has been approved by the Audit and Supervisory Committee.

The candidates for Audit & Supervisory Committee members are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	Hiroyuki Yamada (October 20, 1964) Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)	<p>November 2000 Founded AZX Corporation (now AZX Group), Representative Director</p> <p>July 2013 Outside Audit & Supervisory Board Member of Fringe81 Co., Ltd. (now Unipos Inc.) (current)</p> <p>July 2015 Outside Audit & Supervisory Board Member of the Company (current)</p> <p>January 2016 Outside Audit & Supervisory Board Member of Chatwork Co., Ltd. (current)</p> <p>April 2019 Outside Director (Audit & Supervisory Committee Member) of QD Laser, Inc. (current)</p> <p>January 2020 Founder and Representative of Axella Accounting Office</p> <p>June 2022 Outside Director of the Company and Audit & Supervisory Committee member (current)</p>	9,000
<p>Reasons for nomination as a candidate for Outside Director serving as Audit & Supervisory Committee member and summary of expected roles:</p> <p>With his extensive experience and professional insight as a certified tax accountant and corporate manager, Mr. Yamada has fulfilled his duties as Outside Director of the Company and Audit & Supervisory Committee member, including appropriate auditing and supervision of the execution of business operations. We request that you continue to elect him as Outside Director to serve as an Audit & Supervisory Committee member, as we have determined that he can provide highly effective supervision and auditing of the Company's management from an independent and objective standpoint. Further, we expect him to contribute to the appropriate supervision and ensuring of the soundness of the Company's management for sustainable growth and medium- to long-term enhancement of corporate value from the perspective of a finance and accounting professional by utilizing his knowledge and experience as described above.</p>			

2	Masumi Sai (Name in family register: Masumi Ishihara) (January 17, 1983) Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)	<p>April 2008 Joined Daiwa Securities SMBC Co. Ltd. (now Daiwa Securities Co. Ltd.)</p> <p>March 2016 Representative Director of Good News and Companies Inc.(current)</p> <p>April 2016 Outside Director of Avon Products Co., Ltd. (now FMG & MISSION CO.,LTD)</p> <p>June 2019 Outside Director of C' BON COSMETICS Co.,Ltd</p> <p>June 2021 Outside Director of the Company</p> <p>June 2022 Outside Director of the Company and Audit & Supervisory Committee member (current)</p> <p>May 2024 Outside Director of Rise Consulting Group, Inc. (current)</p>	—
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	<p>Reasons for nomination as a candidate for Outside Director serving as Audit & Supervisory Committee member and summary of expected roles:</p> <p>With her expertise in corporate governance and corporate finance, Ms. Sai has fulfilled her duties as Outside Director of the Company and Audit & Supervisory Committee member, including decision-making on important management matters and supervision of the execution of business operations. We request that you continue to elect her as Outside Director to serve as an Audit & Supervisory Committee member, as we have determined that she can provide highly effective supervision and auditing of the Company's management from an independent and objective standpoint. Moreover, we expect her to contribute to the appropriate supervision and ensuring of the soundness of the Company's management for sustainable growth and medium- to long-term enhancement of corporate value by utilizing her experience cultivated through research activities in economic and capital market analysis and financial literacy.</p>
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No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
3	<p>Miyako Ikuta (Name in family register: Miyako Ohashi) (August 4, 1966)</p> <p>Board of Directors meeting attendance (Attendance rate) 18/18 times (100%)</p>	<p>November 1994 Admitted to the Bar of Paris, France</p> <p>November 1994 Ngo, Miguérès & Associés (Paris Office and Hanoi Office)</p> <p>January 2001 Admitted to the New York State Bar</p> <p>January 2001 Hughes Hubbard & Reed LLP (New York Office)</p> <p>December 2010 Admitted to Daini Tokyo Bar Association</p> <hr/> <p>May 2012 Joined Kitahama Partners</p> <p>October 2014 Auditor (part-time) at Environmental Restoration and Conservation Agency of Japan (current)</p> <p>January 2015 Partner of Kitahama Partners (current)</p> <p>June 2016 Outside Corporate Auditor at RENAISSANCE INC. (current)</p> <p>June 2019 Outside Corporate Auditor at PCA Corporation (current)</p> <p>June 2022 Outside Director of the Company and Audit & Supervisory Committee member (current)</p>	—

Reasons for nomination as a candidate for Outside Director serving as Audit & Supervisory Committee member and summary of expected roles:

Ms. Ikuta is admitted to practice law in Japan, New York State, and France. With her extensive experience and professional insight, she has fulfilled her duties as Outside Director of the Company and Audit & Supervisory Committee member, including decision-making on important management matters and supervision of the execution of business operations. We request that you continue to elect her as Outside Director to serve as an Audit & Supervisory Committee member, as we have determined that she can provide highly effective supervision and auditing of the Company's management from an independent and objective standpoint. Further, we expect she will contribute to the appropriate supervision and ensuring of the soundness of the Company's management for sustainable growth and medium- to long-term enhancement of corporate value by utilizing her expertise in the field of personal data protection laws in Japan and abroad.

Although she has no experience of being involved in the management of a company in any way other than being an Outside Director, we believe she is able to properly perform her duties as an Outside Director for the reasons stated above.

Notes:

1. There are no special-interest relationships between the Company and the candidates or the entities where the candidates hold important concurrent positions.

2. Mr. Hiroyuki Yamada is currently an Outside Director who is an Audit & Supervisory Committee member of the Company. At the conclusion of this Annual Shareholders' General Meeting, he will have been in the post for two (2) years. Including his time as an Outside Auditor, Mr. Yamada's total length of service will amount to eight (8) years and eleven (11) months.
3. Ms. Masumi Sai is currently an Outside Director who is an Audit & Supervisory Committee Member of the Company. At the conclusion of this Annual Shareholders' General Meeting, she will have been in the post for two (2) years. Including her time as an Outside Director, her total length of service will amount to three (3) years.
4. Ms. Miyako Ikuta is currently an Outside Director who is an Audit & Supervisory Committee Member and will have served two (2) years at of the conclusion of this Annual General Meeting of Shareholders.
5. Mr. Hiroyuki Yamada has been a non-executive officer (Outside Auditor) of the Company in the past.
6. Ms. Masumi Sai has been a non-executive officer (Outside Director) of the Company in the past.
7. The three candidates are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
8. The Company made an agreement with Mr. Hiroyuki Yamada, Ms. Masumi Sai, and Ms. Miyako Ikuta to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with a stipulation of Article 427, Paragraph 1 of said Act. The maximum amount of liability for damages under such agreement is set to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act. If their reappointment is approved, the Company plans to continue such contract.
9. The Company has registered Mr. Hiroyuki Yamada, Ms. Masumi Sai, and Ms. Miyako Ikuta as Independent Directors as stipulated by the Tokyo Stock Exchange and based on the Company's "Criteria for Judging the Independence of Outside Directors." If they are reappointed, the Company will continue to designate them as Independent Directors and register them with the Exchange.
10. The Company has concluded a Directors' and Officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which includes all Directors of the Company as insured parties. An outline of the contents of the insurance contract is described in "3. (3) Outline of Directors' and Officers' Liability Insurance Contract" of the business report (only available in Japanese). If this proposal is approved as proposed and each candidate assumes office as Director, each will be insured under the insurance policy. The Company intends to renew the insurance policy with the same details during the term of office.

[Reference]

Criteria for Judging the Independence of Outside Directors

For the Company to judge an Outside Director (including those who are the Audit & Supervisory Committee members) as independent, the Outside Director must not be any of the following.

1. A person engaged in business execution for the Company (Note 1) or a person who has engaged in business execution for the Company within the past 10 years
2. A major shareholder of the Company (a person who directly or indirectly holds 10% or more of the total voting rights) or, if the major shareholder is a corporation, a person who engages in business execution for said corporation, or a person who has fallen under these categories in the past five (5) years.
3. A person to whom the Company is a major business partner (client) (Note 2) or a person engaged in business execution for such a partner
4. A person who is a major business partner (client) of the Company (Note 3) or a person engaged in business execution for such a partner
5. A person who has received donations or grants exceeding a certain amount (Note 4) from the Company (if the donee or grantee is a corporation, partnership, or other organization, a person engaged in business execution for said organization)
6. A person who is currently or has been for the past three (3) years a member, partner, or employee of an audit firm that has been the Company's Accounting Auditor (including a person who is currently retired or has left the firm).
7. A consultant, accounting professional, or legal professional who does not fall under 6 above and who has received from the Company monetary or other financial benefits exceeding a certain amount (Note 4) in addition to Director compensation (if the person receiving such financial benefits is an organization such as a corporation, partnership, or other organization, a person who belongs to such organization).
8. A spouse or relative up to the second degree of kinship of a person falling under 1 to 7 above, if such person is a significant person (Note 5).

Notes:

1. "A person engaged in business execution" refers to Executive Directors, and other officers who execute the business of the corporation, employees who execute the business of the Company, persons who are to perform the duties stipulated in Article 598, Paragraph 1 of the Companies Act and other equivalent persons, and employees.
2. "A person to whom the Company is a major business partner (client)" means a person (or company) that has received payment from the Company equivalent to 2% or more of the person's (or company's) annual consolidated net sales in the past three fiscal years.
3. "A person who is a major business partner (client) of the Company" means a person (or company) that has paid the Company an amount equivalent to 2% or more of the Company's annual sales in the past three(3) fiscal years, or a person (or company) that has provided the Company with a loan equivalent to 2% or more of the Company's total assets at the end of the most recent fiscal year.
4. "Certain amount" means an average annual amount of ¥10 million in the past three (3) fiscal years (if the recipient of the property interest is a corporation, partnership, or other organization, the amount of money or other property interest that exceeds 2% of the total income of the organization in the most recent fiscal year).
5. "Significant person" means those in senior management positions such as Directors (excluding Outside Directors), Statutory Executive Officers, Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members), and those ranked Executive Officers or General Managers and above.