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Securities code: 3467
June 3, 2022

To: Our Shareholders with Voting Rights

Ryuichi Oobayashi
President & Representative Director
Agratio Urban Design Inc.
2-6-1 Nishi-shinjuku, Shinjuku-ku, Tokyo

Notice of Convocation of the 13th Annual General Meeting of Shareholders

Dear shareholders:

We are pleased to inform you of the 13th annual general meeting of shareholders of Agratio Urban Design Inc. (the “Company”), to be held as described below.

This year, in view of the situation regarding coronavirus disease (COVID-19), we have decided to hold the meeting taking appropriate measures to prevent infection.

In order to ensure safety for shareholders and prevent the spread of COVID-19 infections, all shareholders are kindly requested to exercise voting rights in advance, in writing or over the internet, where possible, and refrain from attending the meeting in person.

Please take the time to review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 6:00 p.m. on Thursday, June 23, 2022.

In the event of any changes in the operation or venue of the General Meeting of Shareholders due to changes in circumstances up to the day of the General Meeting of Shareholders, we will announce such changes on our website, so please be sure to check it before attending the meeting.

【If you exercise your voting rights by mail (in writing)】

Please review the Reference Documents for the General Meeting of Shareholders below, indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights Form, and return the form to us so that it arrives by the deadline for exercising your voting rights as stated above.

【If you are exercising your voting rights via the Internet】

Please access the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) from your personal computer or smartphone.

Please enter your approval or disapproval of the proposals on the agenda by using the "Voting Right Exercise Code" and "Password" indicated on the enclosed Voting

Rights Exercise Form and following the instructions on the screen.

Please refer to the "Guide to Exercising Voting Rights via the Internet" on page 4 when exercising your voting rights via the Internet.

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1. Date and time: Friday, June 24, 2022, at 10:00 am (Registration begins at 9:15)

2. Venue: Shinjuku Skyroom, 47th floor of Shinjuku-Sumitomo Building located at 2-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

In order to prevent the spread of the new coronavirus, we will have a wide seating space between shareholders in the venue. Therefore, there is a possibility that we may not be able to secure enough seats for shareholders. Therefore, we may restrict admission to the venue when it is full.

3. Agenda of the Meeting:

Matters to be Reported:

Business report and financial statements for the 13th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

◎Please submit the enclosed Voting Rights Exercise Form at the reception desk when you attend the meeting.

◎Please note that no souvenirs will be provided.

◎If you wish to exercise your voting rights by proxy, please submit the Voting Rights Exercise Form and a document certifying your proxy's power of representation to the reception desk. In accordance with the Articles of Incorporation of the Company, the proxy must be one shareholder of the Company who has voting rights.

◎Among the documents to be attached to this Notice of annual general meeting of shareholders, the notes to financial statements are not included in this Notice of the General Meeting of Shareholders because they are posted on the Company's website (<https://about.agr-rban.co.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company.

Therefore, the attached documents to this Notice of Convocation are a part of the documents audited by the Corporate Auditors in preparing their audit report and the accounting auditor in preparing their audit report.

◎In the event of any amendment to the matters described in the attachment to this Notice of Convocation and the Reference Documents for the General Meeting of Shareholders, the amended information will be posted on the Company's website (<https://about.agr-urban.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

We recognize the return of profits to our shareholders as one of our most important management policies. Our basic policy is to continue to pay stable dividends based on current and future business earnings, while securing the internal reserves necessary for future business development, and we will consider the distribution of profits in consideration of the business results and social conditions of each fiscal year.

We aim to pay dividends commensurate with business performance for each fiscal year, with a target dividend amount of 30% of net income (a dividend payout ratio of 30%).

Based on this basic policy and taking into consideration the trend of business performance in the current fiscal year and the future business environment, we would like to pay a year-end dividend as follows.

(1) Type of dividend property

Cash

(2) The allocation of dividend property and the total amount thereof

75 yen per share of the Company's common stock

Total amount: 430,717,275 yen

(3) Effective date of dividend of surplus

June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to establish provisions that the Company will take measures to provide reference documents for the general meeting of shareholders, etc. in electronic format (proposed Article 15, Paragraph 1) and to limit the scope of matters to be included in the paper-based documents to be delivered to shareholders who have requested the delivery of the paper-based documents (proposed Article 15, Paragraph 2).

In addition, since the current provisions regarding Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will no longer be necessary, these provisions will be deleted and supplementary provisions regarding the effective date, etc. associated with these changes will be established.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 15</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 15</u></p> <p><u>1. When convening a general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items stipulated in the Ordinance of the Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="874 203 1241 237"><u>(Supplementary Provisions)</u></p> <p data-bbox="874 244 1533 618">1. <u>The deletion of Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) and the establishment of Article 15 of the amended Articles of Incorporation (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022 (hereinafter referred to as the “Effective Date”).</u></p> <p data-bbox="874 624 1533 958">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall remain effective regarding any general meeting of shareholders to be held on a date within six (6) months from the Effective Date.</u></p> <p data-bbox="874 965 1533 1216">3. <u>These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Effective Date or the date when three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>