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Securities Code: 6194
November 25, 2022

To our shareholders:

Yoshihide Arai
President and CEO
Atrae, Inc.
1-10-10 Azabujuban, Minato-ku, Tokyo

Notice of the 19th Annual General Meeting of Shareholders

We are pleased to announce the 19th Annual General Meeting of Shareholders of Atrae, Inc. (the “Company”), which will be held as described below.

As a result of having carefully considered whether or not to hold this meeting to prevent the spread of the novel coronavirus disease (COVID-19), the Company has decided to hold this meeting at a reduced scale and take appropriate measures beforehand to avoid infection.

You may exercise your voting rights by mail or electromagnetic means (the Internet, etc.). Please examine the attached Reference Documents for General Meeting of Shareholders and return the enclosed voting form indicating your vote of approval or disapproval of the proposal **no later than 6:00 p.m. on Thursday, December 15, 2022 (JST)** or exercise your voting rights through the voting website.

- 1. Date and Time:** Friday, December 16, 2022, at 10:00 a.m. (JST) (Reception starts at 9:30 a.m.)
- 2. Venue:** Head Office of Atrae, Inc., 8F Conference Room
Joule A, 1-10-10 Azabujuban, Minato-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 19th fiscal year (from October 1, 2021 to September 30, 2022)
2. The results of audit of the Consolidated Financial Statements for the 19th fiscal year by the Financial Auditor and the Audit and Supervisory Committee

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)
- Proposal No. 3** Election of One Director Who Is an Audit and Supervisory Committee Member

Matters Prescribed for Convocation

- Exercising Voting Rights by Proxy

If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.

- Treatment in Cases of Multiple Votes

In cases where voting rights are exercised both in writing (by post) and by internet, etc., the exercise of voting rights by the internet, etc., will be treated as valid. Moreover, in cases where voting rights are exercised multiple times by the internet, etc., the last instance of exercising voting rights will be treated as valid.

- For those attending the meeting on the day, please submit the voting form enclosed with this notice at the reception desk.
- Of the documents that are to be provided upon giving this notice, certain details have been posted on the Company's website (<https://atrae.co.jp/en/>) in accordance with laws, regulations and Article 13 of the Company's Articles of Incorporation, and accordingly have not been included as part of the attached documentation of this notice. Such details include "Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems" of the Business Report, "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Statements of Changes in Equity" and "Notes to Financial Statements" of the Financial Statements. Consequently, the documents attached to this notice consist of part of the Business Report that was audited by Audit and Supervisory Committee, and Consolidated Financial Statements and the Financial Statements that were audited by the Audit and Supervisory Committee and the Accounting Auditor during the preparation of their audit reports.
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and/or Financial Statements, these amendments will be posted on the Company's website (<https://atrae.co.jp/en/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for proposal

In line with the enforcement of 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) on September 1, 2022, and introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Paragraph 1 of Article 13 (Measures, Etc. for Providing Information in Electronic Format) in the proposed amendments is newly established because the Articles of Incorporation are required to stipulate that the Company shall take measures for electronic provision of information that is the content of reference documents for the General Meeting of Shareholders, etc.
- (2) Paragraph 2 of Article 13 (Measures, Etc. for Providing Information in Electronic Format) in the proposed amendments is newly established to limit the scope of matters provided in paper-based form to shareholders requesting delivery of paper-based documents to the scope prescribed by the Ministry of Justice Order for those matters to be electronically provided among information that is the content of reference documents for the General Meeting of Shareholders, etc.
- (3) Since the provisions in Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation are no longer required once the system for providing reference documents for the General Meeting of Shareholders, etc. in electronic format was introduced, they will be deleted.
- (4) Supplementary provisions will be established in relation to the effect of the aforementioned deletion. These supplementary provisions will be deleted after the effective date has passed.

2. Details of change

The details of the change are as follows:

(Amendments 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 13</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>(Measures, Etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 13</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it 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>

Current Articles of Incorporation	Proposed amendments
<p>Supplementary Provision</p> <p>Article 1</p> <p style="text-align: center;"><Omitted></p> <p style="text-align: center;"><Newly established></p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.</u></p> <p>Supplementary Provision</p> <p>Article 1</p> <p style="text-align: center;"><Unchanged></p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2</u></p> <p><u>1. The following provisions shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022. When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p><u>2. This Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

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

The terms of office of all three currently serving Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of three Directors. The selection of the candidates for Director was conducted by making a request to and receiving advice from the Nomination Committee, which is composed of a majority of Independent Outside Directors. In addition, this proposal has been considered by the Audit and Supervisory Committee, but there are no specific statements or objections.

The candidates for Director are as follows:

Candidate No.	Name	Position	Candidate attributes
1	Yoshihide Arai	President and CEO	Reelection
2	Toshiyuki Oka	Director CTO	Reelection
3	Hidekazu Suzuki	Director CFO	Reelection

Reelection: Candidate for Director to be reelected

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihide Arai (July 29, 1974) Reelection	Apr. 1998 Joined Intelligence, Ltd. July 2000 Representative Director of Incite Partners, Inc. Oct. 2003 Established the Company, President and CEO (current position) Mar. 2019 Outside Director of TokyoTsushin, Inc. (current position) July 2020 Representative Director and CEO of Altiri, Inc. (current position) [Significant concurrent positions outside the Company] Representative Director and CEO of Altiri, Inc. Outside Director of TokyoTsushin, Inc.	8,914,800 shares
		[Reasons for nomination as candidate for Director] Yoshihide Arai has served as representative of the Company since it was founded in 2003 and has many years of management experience. He has also realized decision making and management supervision for the Company, which carries out business in a wide range of fields. As he is the appropriate person for the further growth of the Company in the future, the Company has again judged him suitable as a candidate for Director.	
2	Toshiyuki Oka (August 31, 1984) Reelection	Apr. 2007 Joined the Company Apr. 2012 Director CTO (current position) [Significant concurrent positions outside the Company] None	189,400 shares
		[Reasons for nomination as candidate for Director] Toshiyuki Oka is CTO of the Company and has abundant experience and knowledge related to the development technology of internet services. Furthermore, he played an important role in the drafting, decision and execution of the management policy and business strategy as a Director. Therefore, the Company has again judged him suitable as a candidate for Director.	
3	Hidekazu Suzuki (July 18, 1982) Reelection	Apr. 2005 Joined Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.) Sept. 2018 Joined the Company Dec. 2018 Director CFO (current position) Oct. 2019 Outside Director of TSUKURUBA Inc. (current position) July 2020 Director CFO of Altiri, Inc. (current position) [Significant concurrent positions outside the Company] Director CFO of Altiri, Inc. Outside Director of TSUKURUBA Inc.	53,200 shares
		[Reasons for nomination as candidate for Director] Hidekazu Suzuki is CFO of the Company and has abundant insight and experience regarding finance, investing and financial strategy overall as he worked at a major financial institution for many years. He is the appropriate person to make decisions regarding important management matters in the future and supervise the execution of business. Therefore, the Company has again judged him suitable as a candidate for Director.	

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. 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 insurance policy covers damages that may arise when the insured, including Directors of the Company, assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability (excluding cases that are exempted under the insurance policy). In the event that each candidate is elected and assumes the office as a Director, they will be the insured under the policy. In addition, the Company plans to renew the policy with the same terms at the next renewal.
3. The number of the Company's shares owned by Yoshihide Arai includes 6,840,000 shares held by his asset management company, Laulea LLC Yoshihide Arai is the representative partner of Laulea LLC.

Proposal No. 3 Election of One Director Who Is an Audit and Supervisory Committee Member

To strengthen the audit and supervisory function of the Audit and Supervisory Committee, the Company requests the election of one Director who is an Audit and Supervisory Committee Member, thereby increasing the number of Directors who are Audit and Supervisory Committee Members by one.

The selection of the candidate for Director who is an Audit and Supervisory Committee Member was conducted by making a request to and receiving advice from the Nomination Committee, which is composed of a majority of Independent Outside Directors.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name	Position	Candidate attributes		
Naomi Mori	—	New election	Outside	Independent

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Candidate for independent officer as defined by Tokyo Stock Exchange

Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Naomi Mori (May 12, 1972)</p> <p>New election Outside Independent</p>	<p>Oct. 1997 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Nov. 1998 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Dec. 2013 Joined Makoto Sato Accounting Office</p> <p>Oct. 2014 Outside Audit and Supervisory Board Member of RAKSUL INC.</p> <p>July 2016 Established Naomi Mori CPA Office, and assumed office as Chief (current position)</p> <p>Oct. 2019 Outside Director, Audit and Supervisory Committee Member of RAKSUL INC. (current position)</p> <p>Dec. 2020 Auditor at DANBALL ONE. Inc.</p> <p>[Significant concurrent positions outside the Company] Chief of Naomi Mori CPA Office Outside Director, Audit and Supervisory Committee Member of RAKSUL INC.</p>	<p>– shares</p>
<p>[Reasons for nomination and outline of expected roles]</p> <p>Naomi Mori is a certified public accountant and has expert knowledge in finance and accounting and abundant experience in auditing. The Company has judged that she will contribute to strengthening the Company's governance structure through utilizing that knowledge and experience in the auditing and supervision of the Company's overall management. Therefore, we propose that she be elected as an Outside Director. We expect that she will contribute to improving the Company's corporate governance as an Audit and Supervisory Committee Member after her election. If she is elected, she will be involved in the election of candidates for Directors and the determination of compensation for Directors (and other officers) of the Company, etc., objectively and from a neutral position as a Member of Nomination and Remuneration Committee. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.</p>		

- Notes:
1. There is no special interest between Naomi Mori and the Company.
 2. Naomi Mori is a candidate for Outside Director.
 3. If the election of Naomi Mori is approved, the Company, pursuant to Article 427, paragraph (1) of the Companies Act, will enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 4. 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 insurance policy covers damages that may arise when the insured, including Outside Directors of the Company, assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability (excluding cases that are exempted under the insurance policy). In the event that Naomi Mori is elected and assumes the office as an Outside Director, she will be the insured under the policy. In addition, the Company plans to renew the policy with the same terms at the next renewal.
 5. If the election of Naomi Mori is approved, the Company plans to designate her as an independent officer as provided for by the Tokyo Stock Exchange, and submit notification thereof to the aforementioned exchange.

(Reference) Skill Matrix of the Directors (incumbents and candidates) assuming Proposals No. 2 and No. 3 are approved

We elect Directors who understand our corporate philosophy and have abundant experience, deep insight, and a high level of expertise suitable for serving as Directors of the Company. In addition, we elect Independent Outside Directors who can be expected to supervise business execution from an independent standpoint to ensure that the Board of Directors is structured with adequate size, composition, and diversity as a whole.

If Proposals No. 2 and No. 3 are approved at this general meeting of shareholders, the Company's Board of Directors will consist of a total of seven Directors, including four Independent Outside Directors, which we believe is an adequate scale for holding effective discussions. Of the seven Directors, four will be Independent Outside Directors (ratio of 57%) and two will be female (ratio of 29%). Of five members of the voluntary Nomination Committee and Remuneration Committee, four will be Independent Outside Directors (ratio of 80%).

The attributes that the Company seeks in Directors (including incumbents and candidates) and the areas in which the Company particularly expects them to have abundant experience, deep insight, and a high level of expertise are as follows:

Areas of particular expectation for Directors (including incumbents and candidates) (Skill Matrix)

	Name	Yoshihide Arai	Toshiyuki Oka	Hidekazu Suzuki	Rumiko Ozasa	Takamasa Totsuka	Shingo Yukimaru	Naomi Mori
Attributes	Title	President and CEO	Director CTO	Director CFO	Full-time Audit and Supervisory Committee Member	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member
	Nomination Committee and Remuneration Committee	○			○	○	○	○
	Independent Outside Director				○	○	○	○
Skills	Corporate management	○	○	○		○		
	Entrepreneurship	○				○		
	Experience in the industry	○	○					
	Technology / Information security		○					
	Finance / Accounting			○		○		○
	Corporate governance / Compliance			○	○		○	○
	ESG	○		○				

* The above list does not represent all the knowledge, experience and abilities of the Directors (including incumbents and candidates).