

Notice: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3467

June 6, 2023

Start date of electronic provision measures: May 31, 2023

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 14th Annual General Meeting of Shareholders

Dear shareholders:

We are pleased to inform you of the 14th annual general meeting of shareholders of Agratio Urban Design Inc. (the “Company”), to be held as described below.

In convening this Annual General Meeting of shareholders (the “Meeting”), the Company has taken measures for providing information in an electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as “Notice of Convocation of the 14th Annual General Meeting of Shareholders” on the following website.

[The Company’s Website] (in Japanese only)

<https://about.agr-urban.co.jp/ir/meeting/>

In addition to the above, the information is also posted on the following website. Please Access the following website and enter “Agratio Urban Design” in “Issue name (company name)” or the Company’s securities code “3467” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” and confirm the information.

[Tokyo Stock Exchange Website] (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the Meeting in person, you can exercise your voting rights in writing (by mail) or by electromagnetic means (via the Internet). Please take the time to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, June 26, 2023 in accordance with the “Guide to Exercising Voting Rights” (in Japanese

only) on page 3.

[If you exercise your voting rights by mail (in writing)]

Please review the Reference Documents for the General Meeting of Shareholders included in matters subject to the electronic provision measures, indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise 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 (in Japanese only; <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” (in Japanese only) on page 4 when exercising your voting rights via the Internet.

- 1. Date and time:** Tuesday, June 27, 2023, at 10:00 a.m.
(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
- 3. Agenda of the Meeting:**

Matters to be Reported:

Business report and financial statements for the 14th fiscal year
(from April 1, 2022 to March 31, 2023)

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Three (3) Directors

Proposal 3: Election of Two (2) Corporate Auditors

- ◎ 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.
- ◎ The notes to financial statements are not included in the documents to be delivered to shareholders who have requested delivery of the documents, pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company. Accordingly, the documents to be delivered to the shareholders who have requested the delivery of the documents are part of the documents audited by the Board of Corporate

Auditors and the accounting auditor in preparing their respective audit reports.

- © If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form, it will be treated as an indication of approval.
- © In the event of any amendment to the matters subject to the electronic provision measures, the amended information will be posted on the websites where such matters are posted.

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 profit (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

78 yen per share of the Company's common stock

Total amount: 448,788,366 yen

(3) Effective date of dividend of surplus

June 28, 2023

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (important concurrent positions)	Number of the Company's shares held
3	<p>Harushige Sasaki (June 7, 1946)</p> <p>Reelection</p> <p>Candidate for Outside Director</p>	<p>April 1969 Joined Kangyo Fudosan Co., Ltd.</p> <p>June 1997 Director, Branch Manager of Yaesu Branch</p> <p>June 1999 Managing Director, General Manager of Head Office Sales Division I</p> <p>July 2001 Managing Director and General Manager of Head Office Sales Division of Kangyo Nittochi Hanbai Co., Ltd.</p> <p>November 2002 Director and Managing Executive Officer, Sales Branch Supervisor</p> <p>February 2003 Director and Managing Executive Officer of NIPPON TOCHI-TATEMONO HANBAI Co., Ltd.</p> <p>January 2004 Director of Nippon Tochi-Tatemono Co., Ltd.</p> <p>July 2006 Director and Senior Managing Executive Officer of NIPPON TOCHI-TATEMONO HANBAI Co., Ltd.</p> <p>December 2008 Director and Executive Officer, Executive Vice President</p> <p>November 2011 Director</p> <p>January 2012 Special Advisor</p> <p>November 2014 Special Advisor of Frontier Planning Co., Ltd. (current position)</p> <p>December 2015 Outside Director of the Company(current position)</p> <p>January 2018 Director of SASAKI KOGYO Co., Ltd. (current position)</p>	-

- Notes:
1. There are no special interests between each candidate and the Company.
 2. In accordance with the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Harushige Sasaki to limit his liability for damages provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to continue the aforementioned liability limitation agreement with him.
 3. Mr. Harushige Sasaki is a candidate for Outside Director provided for in Article 2, paragraph (3), item (vii) of Regulations for Enforcement of the Companies Act. The Company has registered Mr. Harushige Sasaki as an Independent Director as prescribed in the regulations of the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue to register him as an Independent Director.
 4. Mr. Harushige Sasaki has served as director and executive vice president of the business companies, is familiar with our business operations, and possesses a high level of knowledge regarding corporate management and supervisory ability based on his many years of management experience. The Company proposes his reelection because it expects that he will provide supervision and advice on the Company's overall management as an Outside Director.
 5. Mr. Harushige Sasaki, the candidate for Director, is currently an Outside Director of the Company. His term of office as an Outside Director will have been seven years and seven months at the conclusion of the Meeting.
 6. The number of shares held by each candidate is as of March 31, 2023.
 7. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement shall cover damages and litigation costs to be incurred by the insured, arising from shareholder derivative actions and third-party lawsuits. Each candidate has been already insured under this insurance agreement and will continue to be insured if reelected. The insurance agreement is scheduled to be renewed for the same terms and conditions during their respective terms of office.

Proposal 3: Election of Two (2) Corporate Auditors

The terms of office of three (3) Corporate Auditors Mr. Haruo Noeda, Mr. Yoichiro Hasegawa, and Mr. Akiyasu Nakano will expire at the conclusion of the Meeting. Accordingly, we would like to propose the election of two (2) Corporate Auditors as stated below. If the two (2) candidates in this Proposal are elected as originally proposed, there will be three (3) Outside Corporate Auditors.

The Board of Corporate Auditors has consented to this Proposal.

The candidates for Corporate Auditor are as follows:

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (important concurrent positions)	Number of the Company's shares held
1	Akiyasu Nakano (August 9, 1963) Reelection Candidate for Outside Corporate Auditor	April 1991 Registered as an attorney-at-law Joined Marunouchi Sogo Law Office January 2005 Partner (current position) June 2008 Outside Corporate Auditor of Oriental Land Co., Ltd. January 2010 Outside Corporate Auditor of JALUX Inc. April 2010 Vice President of Daini Tokyo bar Association June 2015 Outside Corporate Auditor of the Company (current position) June 2017 Outside Corporate Auditor of Vector Inc. (current position)	–
2	Setsuko Tozawa (August 3, 1975) New election Candidate for Outside Corporate Auditor	April 1998 Joined SEKISUI CHEMICAL Co., Ltd. July 2003 Joined Cleanup Corporation January 2006 Joined Kurokawa Labor and Social Security Attorney Office (Arc & Partners Labor and Social Security Attorney Corporation) June 2015 Partner September 2020 Representative Partner (current position)	–

- Notes:
- There are no special interests between each candidate and the Company.
 - In accordance with the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Akiyasu Nakano to limit his liability for damages provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Akiyasu Nakano is approved, the Company plans to continue the aforementioned liability limitation agreement with him.
 - If the election of Ms. Setsuko Tozawa is approved, the Company plans to enter into an agreement with her in accordance with the provision of Article 427, paragraph (1) of the Companies Act, to limit her liability for damages provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 - Mr. Akiyasu Nakano is a candidate for Outside Corporate Auditor provided for in Article 2, paragraph (3), item (viii) of Regulations for Enforcement of the Companies Act. The Company has registered Mr. Akiyasu Nakano as an Independent Auditor as prescribed in the regulations of the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue to register him as an Independent Auditor.
 - Ms. Setsuko Tozawa is a candidate for Outside Corporate Auditor as provided for in Article 2, paragraph (3), item (viii) of Regulations for Enforcement of the Companies Act. If her election is approved, the Company plans to register her as an Independent Auditor as prescribed in the regulations of the Tokyo Stock Exchange.
 - Mr. Akiyasu Nakano has a strong track record in corporate legal affairs based on his expertise as an attorney-at-law and also has a high degree of insight regarding management. He has not been involved in corporate management in the past except as an outside officer of the Company or other companies. However, for the reasons stated above, the Company proposes his election because it believes that he will be able to appropriately perform his duties in the audit of the Company.

7. After having experienced in a sales position in the housing industry, Ms. Setsuko Tozawa obtained certification as a labor and social security attorney and has long been engaged in corporate labor affairs services, with practical experience in various procedures and documentation related to social insurance, as well as consulting on the development and improvement of corporate labor environments. She has also been involved in management as a partner of a labor and social security attorney corporation since June 2015 and as a representative partner since September 2020. Although she has not been involved in corporate management in the past except as an outside officer of the Company or other companies, the Company believes that she appropriately performs her duties as an Outside Corporate Auditor of the Company by leveraging her expertise and insight as well as her knowledge on the housing industry.
8. Mr. Akiyasu Nakano, the candidate for Corporate Auditor, is currently an Outside Corporate Auditor of the Company, and his term of office as an Outside Corporate Auditor will have been eight years at the conclusion of the Meeting.
9. The number of shares held by each candidate is as of March 31, 2023.
10. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement shall cover damages and litigation costs to be incurred by the insured, arising from shareholder derivative actions and third-party lawsuits. If each candidate is reelected or elected, each candidate will be insured by the insurance agreement, and the insurance agreement is scheduled to be renewed with the same terms and conditions during their respective terms of office.