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Securities Code: 6194  
(November 27, 2023)

To our shareholders:

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

## Notice of the 20th Annual General Meeting of Shareholders

We are pleased to announce the 20th Annual General Meeting of Shareholders of Atrae, Inc. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access either of those websites by using the internet address shown below to review the information.

The Company’s website: <https://atrae.co.jp/ir/meeting/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Atrae” in “Issue name (company name)” or the Company’s securities code “6194” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

You may exercise your voting rights by mail or electromagnetic means (the Internet, etc.). Please examine the Reference Documents for the General Meeting of Shareholders and return the voting form indicating your vote of approval or disapproval of the proposal **no later than 6:00 p.m. on Thursday, December 14, 2023 (JST)** or exercise your voting rights through the voting website.

- 1. Date and Time:** Friday, December 15, 2023, 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 20th fiscal year (from October 1, 2022 to September 30, 2023)
2. The results of audit of the Consolidated Financial Statements for the 20th fiscal year by the Financial Auditor and the Audit and Supervisory Committee

**Matters to be resolved:**

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|-----------------------|---|
| <b>Proposal No. 1</b> | Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 2</b> | Election of Three Directors Who Are Audit and Supervisory Committee Members                       |
| <b>Proposal No. 3</b> | Revision of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members     |

Matters Prescribed for Convocation

- Treatment of Voting Forms with No Indication of Approval or Disapproval

If there is no indication of approval or disapproval for each proposal when you exercise voting rights in writing (by post), it will be treated as an indication of approval.

- 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 at the reception desk.

- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 13 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.

- (i) "Status of Share Acquisition Rights," "Status of Financial Auditor," and "Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems" of the Business Report
- (ii) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
- (iii) "Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- (iv) "Accounting Audit Reports on Consolidated Financial Statements," "Accounting Audit Reports on Non-consolidated Financial Statements," and "Audit Report of the Audit and Supervisory Committee" of the Audit Reports

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements contained herein are part of those documents that were audited by the Financial Auditor or Audit and Supervisory Committee when they prepared the accounting audit report or the audit report.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 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. July 2020      Representative Director and CEO of Altiri, Inc. (current position)  [Significant concurrent positions outside the Company] Representative Director and CEO of Altiri, 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	212,400 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) July 2020      Director CFO of Altiri, Inc. (current position)  [Significant concurrent positions outside the Company] Director CFO of Altiri, Inc.	90,200 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. 2** Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of three currently serving Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

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.

Moreover, 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:

Candidate No.	Name	Position	Candidate attributes		
1	Rumiko Ozasa	Director (Full-time Audit and Supervisory Committee Member)	Reelection	Outside	Independent
2	Takamasa Totsuka	Director (Audit and Supervisory Committee Member)	Reelection	Outside	Independent
3	Shingo Yukimaru	Director (Audit and Supervisory Committee Member)	Reelection	Outside	Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

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

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	Rumiko Ozasa (July 4, 1975)  Reelection  Outside  Independent	Apr. 1998      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION Dec. 2014      Full-time outside Audit and Supervisory Board Member of the Company Dec. 2019      Outside Director, Full-time Audit and Supervisory Committee Member (current position) [Significant concurrent positions outside the Company] None	400 shares
	[Reasons for nomination and outline of expected roles] Rumiko Ozasa has worked as a Full-time outside Audit and Supervisory Board Member of the Company for many years and has extensive knowledge and experience in the overall governance system of the Company. She has served as an Outside Director, Full-time Audit and Supervisory Committee Member of the Company for four years since her appointment in December 2019, providing appropriate advice on the Company's corporate functions. In addition, as the Chair of Nomination Committee and Remuneration Committee, she has led the supervisory function in the process of selecting candidates for the Company's officers and determining officers' compensation, etc. from an objective and neutral standpoint. We expect that she will continue to contribute to improving the Company's corporate governance as a Full-time 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 Chair of Nomination Committee 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.		

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
2	<p>Takamasa Totsuka (June 23, 1974)</p> <p>Reelection</p> <p>Outside</p> <p>Independent</p>	<p>Apr. 1998      Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>June 2005      Received a Master of Business Administration (MBA) at Harvard Business School</p> <p>Sept. 2005      Joined McKinsey &amp; Company, Inc.</p> <p>May 2007      Established CNEXT Corporation (currently Veritas Inc.), Representative Director (current position)</p> <p>Dec. 2015      Outside Director of the Company</p> <p>May 2016      Established Auditrip Inc. (currently Curio Inc.), Representative Director (current position)</p> <p>Dec. 2019      Outside Director, Audit and Supervisory Committee Member of the Company (current position)</p> <p>June 2023      Outside Director, Audit and Supervisory Committee Member of e-Seikatsu Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director, Veritas Inc. Representative Director, Curio Inc. Outside Director, Audit and Supervisory Committee Member, e-Seikatsu Co., Ltd.</p>	<p>– shares</p>
<p>[Reasons for nomination and outline of expected roles] Takamasa Totsuka has worked for many years at a major U.S. financial institution and thus has extensive knowledge and abundant experience in finance and corporate management. He also possesses a sincere personality as well as a high level of insight and skill. Based on his qualifications, we believe that he, as an Outside Director, will help the Board of Directors of the Company make proper decisions from various perspectives and further strengthen the supervisory function, and that he can appropriately perform his duties as an Outside Director. Therefore, the Company again judged him suitable to continue to be an Outside Director. He has served as an Outside Director, Audit and Supervisory Committee Member of the Company for four years since his appointment in December 2019, providing appropriate advice on the overall management and corporate functions of the Company. We expect that he will continue to contribute to improving the Company's corporate governance as an Audit and Supervisory Committee Member after his election. For these reasons, we propose that he continue to be elected as an Outside Director who is Audit and Supervisory Committee Member of the Company. If he is elected, he 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 Committee and Remuneration Committee.</p>			

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
3	Shingo Yukimaru (May 7, 1976)	Oct. 2001 Joined Toranomom Sougoh Law Firm (current position)	– shares
	Reelection	Apr. 2010 Lecturer, Keio University Graduate School of Letters (current position)	
	Outside	Dec. 2014 Outside Audit and Supervisory Board Member of the Company	
	Independent	Dec. 2019 Outside Director, Audit and Supervisory Committee Member (current position)	
		[Significant concurrent positions outside the Company] Attorney Lecturer, Keio University Graduate School of Letters	
	[Reasons for nomination and outline of expected roles] Shingo Yukimaru has abundant experience and broad insight as an attorney, and is well versed in corporate legal affairs. We believe that he, as an Outside Director, will help further strengthen the Company's supervisory function going forward, and that he can appropriately perform his duties as an Outside Director. Therefore, the Company judged him suitable to be an Outside Director. He has served as an Outside Director, Audit and Supervisory Committee Member of the Company for four years since his appointment in December 2019, providing appropriate advice on the overall management and corporate functions of the Company. We expect that he will continue to contribute to improving the Company's corporate governance as an Audit and Supervisory Committee Member after his election. For these reasons, we propose that he continue to be elected as an Outside Director who is Audit and Supervisory Committee Member of the Company. If he is elected, he 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 Committee and Remuneration Committee. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.		

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Rumiko Ozasa, Takamasa Totsuka and Shingo Yukimaru are candidates for Outside Directors.
  3. Rumiko Ozasa, Takamasa Totsuka, and Shingo Yukimaru are incumbent Outside Directors. Their term of office as Outside Director will have been four years for Rumiko Ozasa, eight years for Takamasa Totsuka, and four years for Shingo Yukimaru at the conclusion of this Annual General Meeting of Shareholders. In addition, Rumiko Ozasa, Takamasa Totsuka, and Shingo Yukimaru are incumbent Directors who are Audit and Supervisory Committee Members. The term of office as Director who is an Audit and Supervisory Committee Member will have been four years at the conclusion of this Annual General Meeting of Shareholders for each of them.
  4. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of the Outside Directors to limit his/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. If their reelection is approved, the Company plans to continue the relevant agreements with each one of them.
  5. 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 each candidate is elected and assumes the office as an Outside 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.
  6. The Company has submitted notification to the Tokyo Stock Exchange that each of the Outside Director has been designated as an independent officer as provided for by the aforementioned exchange. For each elected candidate, the Company plans to continue to designate each of them as an independent officer. Although the Company had entered into a legal advisory agreement with Toranomom Sougoh Law Firm to which Shingo Yukimaru belongs, he was not involved in the legal advisory services for the Company in any way, and since the legal advisory agreement expired on October 31, 2020, the Company believes that this will not affect his independence as an Outside Director.



**Proposal No. 3**      Revision of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

Concerning the amount of remuneration for Directors of the Company who are Audit and Supervisory Committee Members, the Company received the approval at the 16th Annual General Meeting of Shareholders held on December 18, 2019, to set the amount of remuneration at ¥20 million or less per year that has been effective to date. In consideration of various circumstances, such as the recent increase in official duties and changes in the economic situation, the Company proposes to revise the amount of remuneration for Directors of the Company who are Audit and Supervisory Committee Members to ¥50 million or less per year.

The Company considers that the amount of remuneration pertaining to this proposal is appropriate in light of the responsibilities of Directors who are Audit and Supervisory Committee Members.

The Company currently has four Directors who are Audit and Supervisory Committee Members, and even if Proposal No. 2 is approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be unchanged.

**(Reference)** Skill Matrix of the Directors (incumbents and candidates) assuming Proposals No. 1 and No. 2 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. 1 and No. 2 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).