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Securities Code: 6194  
(November 29, 2024)

To our shareholders:

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

## Notice of the 21st Annual General Meeting of Shareholders

We are pleased to announce the 21st 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/en/ir/meeting/>

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 proposals **no later than 6:00 p.m. on Thursday, December 19, 2024 (JST)** or exercise your voting rights through the voting website.

- 1. Date and Time:** Friday, December 20, 2024, 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 21st fiscal year (from October 1, 2023 to September 30, 2024)
2. The results of audit of the Consolidated Financial Statements for the 21st fiscal year by the Financial Auditor and the Audit and Supervisory Committee

**Matters to be resolved:**

- Proposal No. 1** Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2** Election of Two 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 the 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.	8,427,200 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 appropriate 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	252,400 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. [Significant concurrent positions outside the Company] None	227,000 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. Yoshihide Arai is the Representative Director and CEO of Altiri, Inc., an associate of the Company. The Company has transactions with the aforementioned company, mainly related to sponsor agreements. In addition, the Company transferred part of the shares of Altiri, Inc. to him in July 2024. The amount of that transaction was determined through discussion by both parties based on the results of share evaluation by an independent third party. There is no special interest between any of the other 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 Two Directors Who Are Audit and Supervisory Committee Members

The term of office of a currently serving Director Naomi Mori who is an Audit and Supervisory Committee Member will expire at the conclusion of this general meeting of shareholders. In addition, to strengthen the audit and supervisory function of the Audit and Supervisory Committee, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members, 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. Moreover, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name	Position	Candidate attributes		
1	Naomi Mori	Director (Audit and Supervisory Committee Member)	Reelection	Outside	Independent
2	Keiko Hatano	–	New election	Outside	Independent

New election: Candidate for Director to be newly elected

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	Naomi Mori (May 12, 1972)	<p>Oct. 1997      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Nov. 1998      Joined Asahi &amp; 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      Audit and Supervisory Board Member of DANBALL ONE. Inc.</p> <p>Dec. 2022      Outside Director, Audit and Supervisory Committee Member of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Chief of Naomi Mori CPA Office</p> <p>Outside Director, Audit and Supervisory Committee Member of RAKSUL INC.</p>	– shares
<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 a Director who is an Audit and Supervisory Committee Member.</p> <p>She has served as a Director who is an Audit and Supervisory Committee Member of the Company for two years since her appointment in December 2022, providing appropriate advice that contributes to strengthening the overall management and internal control of the Company. We expect that she will continue to contribute to improving the Company's corporate governance as a Director who is an Audit and Supervisory Committee Member after her election. For these reasons, we propose that she continue to be elected as a Director who is an Audit and Supervisory Committee Member of the Company. 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 Committee and Remuneration Committee.</p> <p>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. Naomi Mori is an incumbent Outside Director. The term of office as an Outside Director will have been two years at the conclusion of this Annual General Meeting of Shareholders. In addition, Naomi Mori is an incumbent Director who is an Audit and Supervisory Committee Member. The term of office as a Director who is an Audit and Supervisory Committee Member will have been two years at the conclusion of this Annual General Meeting of Shareholders.
  4. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Naomi Mori 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. If her reelection is approved, the Company plans to continue the relevant agreement with her.
  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 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.

6. The Company has submitted notification to the Tokyo Stock Exchange that Naomi Mori has been designated as an independent officer as provided for by the aforementioned exchange. If her reelection is approved, the Company plans to continue to designate her as an independent officer.

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	Keiko Hatano (April 21, 1975)  New election  Outside  Independent	<p>Dec. 2008 Registered as an attorney Joined Mori Law Office</p> <p>Sept. 2017 Full-time Outside Audit and Supervisory Board Member of STAR FESTIVAL INC.</p> <p>Nov. 2018 Outside Audit and Supervisory Board Member of TSUKURUBA Inc.</p> <p>Oct. 2021 Full-time Outside Audit and Supervisory Board Member of TRUSTRIDGE, Inc.</p> <p>Feb. 2022 Founder and Chief of Hatano Law Office (current position)</p> <p>Apr. 2022 Vice President of Kanagawa Bar Association</p> <p>Dec. 2022 Outside Director of LECRE Inc. (current position)</p> <p>Apr. 2023 Outside Audit and Supervisory Board Member of APRE Co.,Ltd. (current position)</p> <p>June 2023 Outside Director, Audit and Supervisory Committee Member of Kids Smile Holdings Inc. (current position)</p> <p>June 2024 Outside Audit and Supervisory Board Member of Regional Fish Institute, Ltd. (current position)</p> <p>June 2024 Outside Audit and Supervisory Board Member of Kokopelli Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Chief of Hatano Law Office Outside Director, Audit and Supervisory Committee Member of Kids Smile Holdings Inc. Outside Audit and Supervisory Board Member of Kokopelli Inc.</p>	– shares
<p>[Reasons for nomination and outline of expected roles] Keiko Hatano has highly specialized knowledge on legal matters as an attorney and has experience as an outside officer at a number of companies. In order to receive appropriate advice and audits based on her insight from an objective and neutral position, we propose that she be elected as a new Outside Director. We expect that she will contribute to improving the Company's corporate governance as a Director who is 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 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.</p>			

- Notes:
1. There is no special interest between Keiko Hatano and the Company.
  2. Keiko Hatano is a candidate for Outside Director.
  3. If the election of Keiko Hatano 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 Keiko Hatano 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 Keiko Hatano 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 (including 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 eight Directors, including five Independent Outside Directors, which we believe is an adequate scale for holding effective discussions. Of the eight Directors, five will be Independent Outside Directors (ratio of 62.5%) and three will be female (ratio of 37.5%). Of six members of the voluntary Nomination Committee and Remuneration Committee, five will be Independent Outside Directors (ratio of 83.3%).

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	Keiko Hatano
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	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).