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Securities code: 4165  
December 5, 2022

**To our shareholders,**

GINZA SIX 10F, 6-10-1 Ginza, Chuo-ku, Tokyo  
PLAID, Inc  
Kenta Kurahashi, Representative Director and CEO

## **Notice of the 11th Annual General Meeting of Shareholders**

We are pleased to announce the 11th Annual General Meeting of Shareholders of PLAID, Inc. (the “Company”), which will be held as indicated below. In view of preventing the spread of COVID-19, we ask that our shareholders refrain from attending the meeting in person.

You can exercise your voting rights in writing or via the Internet, if you will not be attending the meeting in person. Please examine the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights.

### **[If Exercising Your Voting Rights in Writing]**

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it to us by mail so as to be received no later than 7:00 p.m. on Monday, December 19, 2022 (JST).

### **[If Exercising Your Voting Rights Via the Internet]**

Please access the website we have designated (<https://www.web54.net>) to exercise voting rights, and follow the instructions on the screen to enter your approval or disapproval for each proposal no later than 7:00 p.m. Monday, December 19, 2022 (JST).

- |                           |  |
|---------------------------|--|
| 1. Date and time          | Tuesday, December 20, 2022 at 10:00 a.m.(JST)<br>(the reception desk opens at 9:00 a.m.)   |
| 2. Venue                  | 1-7-1, Kaigan, Minato-ku, Tokyo Port Studio, Tokyo Port City Takeshiba Office Tower 8F   |
| 3. Purpose of the meeting |  |
| Matter to be reported     | 1. Business Report and Consolidated Financial Statements, and Report on the Results of Audit of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 11th Fiscal Year (October 1, 2021, to September 30, 2022)<br>2. Non-consolidated Financial Statements for the 11th Fiscal Year (October 1, 2021, to September 30, 2022) |
| Matters to be resolved    |  |
| Proposal No.1             | Partial Amendments to the Articles of Incorporation  |
| Proposal No.2             | Election of Six Directors  |
| Proposal No.3             | Partial amendments to the restricted stock compensation plan and   |

performance-based stock compensation plan for directors

If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk for the venue.

If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the NonConsolidated Financial Statements, or the Consolidated Financial Statements, the amended information will be posted online on the company website (URL: <https://plaid.co.jp>).

The results of the resolutions of the General Meeting of Shareholders will be posted on the website instead of sending a notice of resolutions.

Alcohol disinfectant for shareholders will be available near the reception desk at the venue. (Shareholders attending the meeting are asked to bring and wear a mask.)

We will take your temperature near the entrance of the venue. If you have a fever or appear to be ill, we may refuse admission and ask you to leave.

The staff members running the General Meeting of Shareholders will check physical condition themselves, including taking temperature, and will be wearing masks.

Pursuant to the relevant laws and regulations and Article 17 of the Company's Articles of Incorporation, the following items among the documents are posted online via the company website (URL: <https://plaid.co.jp>), and therefore not included in this notice. The documents attached to this Notice of Convocation are a part of the Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Independent Auditor in preparing the Audit Report.

- Business Report

- State of the Company Group

- Status of Assets and Profit and Loss for the Previous Three Fiscal Years

- Main Businesses

- Main Offices

- Employees

- Main Lenders

- Status of Shares

- Status of Stock Acquisition Rights, Etc.

- Status of Corporate Officers

- Matters Related to Outside Officers

- Status of Independent Auditor

- Systems for Ensuring the Appropriateness of Operations and the Status of Operation of Such Systems

- Policy on Determination of the Distribution of Dividends from Surplus, etc.

- Consolidated Financial Statements

- Consolidated Balance Sheet

- Consolidated Statement of Income

- Consolidated Statement of Changes in Shareholders' Equity

- Notes on Consolidated Financial Statements

- Non-consolidated Financial Statements

- Non-consolidated Statement of Changes in Shareholders' Equity

- Notes on Non-consolidated Financial Statements

- Audit Report

- Audit Report from the Independent Auditor on the Consolidated Financial Statements

## **The 11th Annual General Meeting of Shareholders**

### **Instructions regarding online participation and how to ask questions**

**(available in Japanese only)**

The General Meeting of Shareholders will be held as a hybrid attendance style. You can attend the virtual meeting via the Internet on the day of the meeting via a dedicated website, where you can view live streaming video, exercise your voting rights and ask questions.

※If you plant to attend the meeting via the Internet, please be sure to read the following notes.

#### 1. Date and time

Tuesday, December 20, 2022 at 10:00 a.m.(JST)

(Please log in beforehand and wait for a while)



#### 2. Access Information

URL : <https://web.sharely.app/login/plaid-11>

① Please enter the abovementioned URL or read the QR code on the right hand, and access the website of the virtual meeting.

② After entering into the website, please log in following on-screen instructions and entering necessary information.

※Please be sure to prepare “Shareholder number” and “Postal code”, ”Number of shares held” registered in the shareholder registry at hand.

※You can log in the website any from today until the day of the meeting.

※If you have questions, please refer to the support page at the following URL. (available in Japanese only)

<https://sharely.zendesk.com/hc/ja/articles/360051199914>

#### 3. Method of Pre-meeting Questions

[Submission period of pre-meeting questions] Monday, December 5, 2022 to Friday, December 16, 2022

Following 「2. Access Information」, please log in the website and submit questions form in the “Question” tab. ※ Please note that we may not be able to answer all of the questions sent to us after the end of the acceptance period or due to circumstances in the progress of the General Meeting of Shareholders or the content of the questions.

#### 4. Method of Exercising Voting Right and Real-time Questions

[Starting Time of Accepting] Tuesday, December 20, 2022 at 10:00 a.m. (JST)

Following 「2. Access Information」, please log in the website and enter agree or disagree in the “Resolution” tab referring to the “Reference Documents for the General Meeting of Shareholders” . Moreover, please submit questions regarding matters to be reported and matters to be resolved in the “Question” tab.

Notes:

1. You may exercise your voting rights and ask questions via the Internet, but you may not submit motions online. If you may submit a motion, please attend the meeting in person. Also, since it is not possible to express approval or disapproval of a motion proposal on the day of the meeting, please note that if a vote on the motion becomes necessary, the Internet attendees will be treated as abstaining or absent.
2. If you exercise your voting rights in advance by mail or via the Internet, etc. and after that, attend the meeting via the Internet on the day of the meeting, we will treat your vote on the day of the meeting or the last vote you make as a valid vote.
3. Attendance by proxy via the Internet is not permitted. If you wish to attend the General Meeting of Shareholders by proxy, please attend the meeting in person at the venue of the General Meeting of Shareholders with the shareholder's voting form and a letter of proxy.
4. Please note that we may not be able to answer all of the questions depending on the progress of the General Meeting of Shareholders or the content of your questions. Please understand this in advance.
5. Although we make every effort to ensure stable transmission on the day of the event, due to the effects of the communication environment, there is a possibility of communication problems such as disruptions or temporary interruptions in the video and audio of the live transmission. Please note that we will not be held responsible for any disadvantage suffered by online participants due to these communication problems.
6. We will not be able to provide support for connection problems, delays, or audio problems that may be caused by problems with the viewer's environment on the day of the virtual meeting of shareholders. Please be forewarned.
7. Shareholders are responsible for connection fees and communication charges when viewing the website.
8. It is prohibited to provide the video or audio data to third parties, to show it publicly, to reproduce or duplicate it, or to tell third parties how to log in.
9. Only the seats of the Chairman and the Company's officers will be filmed for the live broadcast on the day of the meeting. We ask for your understanding in this matter.
10. If you have questions, please refer to the support page at the following URL. (available in Japanese only)  
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the Amendments

##### (1) General Meeting of Shareholders with no designated location

In line with the enforcement of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70, 2021) on June 16, 2021, listed companies are now allowed to hold their shareholder meetings with no designated location (so-called “virtual-only” shareholder meetings) under certain conditions by stipulating to that effect in their Articles of Incorporation. Accordingly, the Company believes that it is in the interests of its shareholders to expand the options for holding shareholder meetings given the occurrence of large-scale disasters including infectious diseases and natural disasters, and the digitization of society as a whole. Should the Board of Directors decide that it is not appropriate to hold a general meeting of shareholders at a designated location in light of the interests of shareholders owing to the spread of infectious diseases or the occurrence of natural disasters, the Articles of Incorporation will be amended so that a general meeting of shareholders can be held with no designated location.

On November 24 2022, the Company obtained confirmation for the Changes to the Articles of Incorporation from the Minister of Economy, Trade and Industry and the Minister of Justice regarding the satisfaction of requirements stipulated under the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice with respect to the case that the amendment contributes to strengthening industrial competitiveness with consideration for securing the interests of shareholders.

##### (2) Electronic provision system

In accordance with the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act for Partial Revision of the Companies Act (Act No. 70, 2019) which came into effect on September 1, 2022, an electronic system for providing materials related to the general meeting of shareholders shall be introduced. As such, the Company's Articles of Incorporation will be amended as follows:

- (i) Since it is required to stipulate in the Articles of Incorporation that measures will be taken to provide reference documents and other materials pertaining to the general meeting of shareholders electronically, Paragraph 1 of Article 17 (Electronic Provision Measures) of the proposed amendment will be newly established.
- (ii) Paragraph 2 of Article 17 (Electronic Provision Measures, etc.) of the proposed amendment will be newly established in order to limit the scope of matters stated in written documents delivered to shareholders who request delivery of written documents for which electronic provision measures are taken for materials pertaining to the general meeting of shareholders. The scope shall be limited to that specified by the Ministry of Justice Ordinance.
- (iii) With the introduction of the electronic provision system for materials pertaining to the general meeting of shareholders, the provision regarding Internet disclosure and deemed provision of reference materials for general meeting of shareholders (Article 17 of the current Articles of Incorporation) will no longer be necessary. This provision will therefore be deleted.
- (iv) A supplementary provision will be established regarding the effect of the above deleted provision. This supplementary provision shall be deleted after the expiration date.

#### 2. Details of the Amendments

The details of the amendments are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 11(Convocation)</p> <p>The Ordinary General Meeting of Shareholders of the Company shall be convened in December every year.</p> <p>An Extraordinary General Meeting of Shareholders shall be convened whenever it is deemed necessary.</p> <p style="text-align: center;">(Newly established)</p>	<p><u>1.</u> The Ordinary General Meeting of Shareholders of the Company shall be convened in December every year.</p> <p>An Extraordinary General Meeting of Shareholders shall be convened whenever it is deemed necessary.</p> <p><u>2.</u> <u>Should the Board of Directors decide that it is not appropriate to hold a General Meeting of Shareholders at a designated location in light of the interests of shareholders owing to the spread of infectious diseases or the occurrence of natural disasters, the Company may hold a General Meeting of Shareholders with no designated location.</u></p>



**Proposal 2: Election of Six Directors**

The terms of office of all four directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, in order to further strengthen the corporate governance system, we request the appointment of six directors, increasing the number of directors by two including one newly appointed outside director.

The candidates for director are as follows:

Candidate No.	Name (Date of birth)	Biography, position in the Company, responsibilities and important concurrent positions	Number of company shares owned
1	Kenta Kurahashi (March 14, 1983)	Apr. 2005      Joined Rakuten, Inc. (now Rakuten Group, Inc.) Oct. 2011      Founded PLAID, Inc. Appointed Representative Director and CEO Jan. 2022      Appointed Representative Director, Executive Officer and CEO. (current position)	10,965,000
2	Naoki Shibayama (September 19, 1982)	Jul. 2009      Selected from the Information-technology Promotion Agency, Japan's Exploratory IT Human Resources Project, the MITOU Program Sep. 2011      Joined S-cubism Inc. Apr. 2013      Joined PLAID, Inc. Appointed Director, CTO Apr. 2018      Appointed Executive Officer Feb. 2019      Appointed Director, Executive Officer and CPO (current position)	7,066,000
3	Keitaro Takayanagi (September 21, 1982)	Apr. 2005      Joined Rakuten, Inc. (now Rakuten Group, Inc.) Nov. 2008      Joined Agile Media Network Inc. Oct. 2011      Appointed Director of PLAID, Inc. Mar. 2013      Appointed Director of Agile Media Network Inc. Mar. 2014      Appointed Executive Vice President of Agile Media Network Inc. Apr. 2016      Retired Director of PLAID, Inc. Dec. 2018      Appointed Director and Executive Officer of PLAID, Inc. (current position)	119,000



Candidate No.	Name (Date of birth)	Biography, position in the Company, responsibilities and important concurrent positions		Number of company shares owned
4	Kentaro Muto (September 29, 1972)	Apr. 1995	Joined The Long-Term Credit Bank of Japan (now Shinsei Bank, Limited)	19,000
		Nov. 1998	Joined Deutsche Securities Inc.	
		Jul. 2014	Joined BDA Partners. Appointed Managing Director	
		Aug. 2015	Joined FiNC Technologies Inc. Appointed Executive Officer and Head of Business Strategy Office	
		Aug. 2016	Joined Mizuho Securities Co., Ltd.	
		Sep. 2017	Joined Standard Chartered Bank	
		Oct. 2018	Joined PLAID, Inc. Appointed Executive Officer and CFO (current position)	
		Mar. 2022	Appointed Professor at Graduate School of Management, Globis University (current position)	
5	Masao Hirano (August 3, 1955)	Apr. 1980	Joined JGC Corporation	0
		Nov. 1987	Joined McKinsey & Company, Inc.	
		Jul. 1993	Appointed Partner of McKinsey & Company, Inc.	
		Jul. 1998	Appointed Director of McKinsey & Company, Inc. and Japan Branch Manager	
		Nov. 2007	Appointed Managing Director and Japan Joint Representative of Carlyle Japan LLC	
		Jan. 2012	Appointed President and Representative Director of M&I Co., Ltd. (current position)	
		Apr. 2012	Appointed Professor at Faculty of Commerce, Waseda University (current position)	
		May. 2015	Appointed Outside Director of Dexerials Corporation	
		Aug. 2016	Appointed Outside Director of LOCONDO, Inc.	
		Jun. 2017	Appointed Outside Director of LITALICO Inc.	
		Mar. 2019	Appointed Outside Director of PLAID, Inc. (current position)	
		Mar. 2019	Appointed Outside Director of Uzabase, Inc. (current position)	

Candidate No.	Name (Date of birth)	Biography, position in the Company, responsibilities and important concurrent positions	Number of company shares owned
6	Kaoru Matsuzawa (September 29, 1978)	<p>Oct. 2002      Joined Mori General Law Firm (now Mori Hamada &amp; Matsumoto)</p> <p>Jun. 2008      Harvard Law School, M.A. (LL.M.)</p> <p>Jan. 2009      Admitted to the New York State Bar</p> <p>Dec. 2011      Appointed Research Section Director, General Affairs and Investigation Department, National Diet of Japan Fukushima Nuclear Accident Independent Investigation Commission</p> <p>Nov. 2014      Appointed Adviser for governance reinforcement of the Government Pension Investment Fund (GPIF), Pension Bureau, Ministry of Health, Labour and Welfare</p> <p>Oct. 2017      Established Kaoru Matsuzawa Law Office</p> <p>Jan. 2019      Established Miura &amp; Partners. Appointed Partner (current position)</p> <p>Feb. 2021      Co-Founder and CEO of OnBoard K.K. (current position)</p>	0

Notes:

1. Kentaro Muto and Kaoru Matsuzawa are new candidates for director.
2. None of the candidates for director have any special interest in the Company.
3. Masao Hirano and Kaoru Matsuzawa are candidates for outside director. The Company has registered Masao Hirano as an independent director under the regulations of the Tokyo Stock Exchange. Should the reappointment of Masao Hirano be approved, he will continue to be an independent officer. Kaoru Matsuzawa also satisfies the requirements as an independent director under the regulations of the Tokyo Stock Exchange. Should she be elected, we plan to notify the exchange of her appointment as an independent director.
4. Masao Hirano was appointed as an outside director of the Company in March 2019. His term of office will be three years and nine months at the conclusion of this General Meeting of Shareholders.
5. The reason for nominating Kenta Kurahashi as a candidate for director is that, as the representative director of the Company, he has overseen the overall business since the Company was first founded, and has worked on various issues that help to improve corporate value. As such, we judge that he can continue to promote the business with strong leadership.
6. The reason for nominating Naoki Shibayama as a candidate for director is that we judge that he can draw on his wealth of knowledge and experience in technological development to further expand the Company's business.
7. The reason for nominating Keitaro Takayanagi as a candidate for director is that we have judged that he will be able to draw on his wealth of knowledge and experience as a corporate manager to further expand the Company's business.
8. The reason for nominating Kentaro Muto as a candidate for director is that we have judged that he will be able to draw on his wealth of knowledge and experience in overall corporate operations with a focus on finance to further expand the Company's business.
9. Reasons for nominating as a candidate for outside director and outline of expected roles  
Based on his extensive knowledge and experience as a corporate manager, management consultant, and university professor, Masao Hirano possesses a considerable level of knowledge in finance and accounting. As such, he has been nominated as a candidate for outside director because he is deemed suitable for making decisions on important management matters and supervising business execution.  
Kaoru Matsuzawa has a wealth of knowledge and experience as a lawyer and corporate manager. As such, she has been nominated as a candidate for outside director because she is deemed suitable to make decisions on important management matters and supervising business execution.
10. Pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, the Company has entered into the agreement with Masao Hirano to limit his liability for damages under Paragraph 1 of Article 423 of the Companies Act. If his reappointment is approved, the Company plans to renew the limited liability agreement with him. Should Kaoru Matsuzawa be elected, the Company plans to enter into a similar limited liability agreement with her. The maximum amount of liability for damages under the contract is the amount stipulated in Paragraph 1 of Article 425 of the Companies Act.
11. Overview of officers' liability insurance agreements, etc.  
The Company has concluded a directors and officers liability insurance agreement with an insurance company as stipulated in Paragraph 1 of Article 430-3 of the Companies Act. An overview of the details of the insurance agreement is as described in the business report "2. Directors and Corporate Auditors (3) Summary of contents of directors' and officers' liability insurance policy." If the election of candidates for this proposal is approved, they will be insured under the relevant insurance agreement.

## Reference

If the candidates for this proposal are elected as proposed, the skills matrix of the members of the Board of Directors and the Board of Corporate Auditors will be as follows.

On the assumption that each officer possesses the skills, we have circled the items that the Company particularly requires of each officer (maximum of 4).

Name	Business administration	Technology	Sales & marketing	Legal & compliance	Financial accounting	Auditing	Global
Kenta Kurahashi (Director)	○	○	○				
Naoki Shibayama (Director)		○	○				○
Keitaro Takayanagi (Director)	○	○	○				
Kentaro Muto (Director)	○			○	○		○
Masao Hirano (Director)	○		○		○		○
Kaoru Matsuzawa (Director)	○			○			○
Keiji Goto (Auditor)		○		○		○	
Akihito Nakamachi (Auditor)				○		○	○
Kenji Yamanami (Auditor)	○			○		○	○

We are a technology company whose mission is to maximize the value of people with the power of data. To achieve sustainable growth and increase corporate value over the medium to long term in an ever-changing business environment, in addition to operations and management in the technology field, it is important to promptly and accurately promote sales and marketing strategies and product development in the SaaS business, which is in the initial growth and investment phase.

Moreover, in order to further scale our business, which is in the early stages of growth and investment, in competition with domestic and overseas players that dominate this field, we cannot avoid the need for growth investments (including M&A) and global expansion.

We have therefore selected the items of business administration, technology, sales and marketing, and global, as the skills we need to have in these current circumstances.

To achieve the aforementioned sustainable growth and medium- to long-term improvement in corporate value, it is extremely important to make steady management decisions and oversight in the fields of corporate governance, risk management, and compliance. Additionally, in order to scale our business, we need to build a solid financial base and promote financial strategies, and for that, we need solid knowledge and experience in the fields of finance and accounting backed by practical experience.

Therefore, we have also selected the items of legal and compliance, financial accounting, and auditing.

**Proposal 3: Partial amendments to the restricted stock compensation plan and performance-based stock compensation plan for directors**

The amount of remuneration, etc. for the Company's directors was approved at the 7th Ordinary General Meeting of Shareholders held on December 20, 2018 to be no more than 200 million yen per annum (however, this does not include the employee portion of salaries for directors concurrently serving as employees). Furthermore, separately from the above compensation limits, at the 10th Ordinary General Meeting of Shareholders held on December 21, 2021, the Company introduced a restricted stock compensation plan and a performance-based stock compensation plan for directors (excluding outside directors, hereinafter "eligible directors") where it was approved that the total number of common shares issued or disposed of to eligible directors under the restricted stock compensation plan shall not exceed 50,000 shares per annum, and the total amount of such remuneration shall not exceed 150 million yen per annum. For the performance-based stock compensation plan, the total number of common shares to be issued or disposed of to eligible directors shall not exceed 25,000 shares per annum, and the total amount of remuneration shall not exceed 150 million yen per annum, including share grants and monetary payments.

To maintain the purpose of these plans, such as providing incentives to continuously improve the corporate value of the Company and promoting further sharing of value with shareholders, in light of the significant fluctuations in the Company's stock price compared to the time of the introduction of the plans due to changes in the global market environment and other factors, we request approval to raise the upper limit of the total number of common shares to be issued or disposed of to eligible directors under these plans. Specifically, the total number of common shares to be issued or disposed of to eligible directors under the restricted stock compensation plan shall not exceed 200,000 shares per annum, and the total number of common shares of the Company to be issued or disposed of to eligible directors under the performance-based stock compensation plan shall not exceed 100,000 shares per annum.

In the event that the total number of issued shares increases or decreases due to a stock split or reverse stock split (including allotment of shares without contribution), the above maximum number of shares for either plan shall be adjusted accordingly. The contents of these plans will remain unchanged except for the aforementioned upper limit on the number of shares.

The remuneration limit for these plans does not include the employee portion of salaries for directors concurrently serving as employees, and at the time of submission of this proposal, no shares have been granted to eligible directors under the plans prior to the revision.

There are currently three eligible directors. If the first proposal is approved as originally proposed, there will be four eligible directors.

Due to changes in the global market environment and other factors, the Company's stock price has fluctuated greatly compared to the time of the introduction of the plans. Therefore, while this proposal raises the upper limit on the total number of common shares to be issued or disposed of to eligible directors, we do not propose a raise to the total amount of remuneration granted to eligible directors under the plans. In response to the approval of the proposal to introduce these plans at the 10th Ordinary General Meeting of Shareholders held on December 21, 2021, the Company adopted a policy for determining the details of remuneration for individual directors. The content of this proposal is necessary and reasonable to grant remuneration to directors in accordance with said policy. Furthermore, the ratio of the maximum number of shares to be issued or disposed of to the total number of issued shares in one year based on this proposal (as of September 30, 2022) is approximately 0.8%, so the dilution rate is small. This proposal has also been deliberated on in advance at a meeting with outside officers.

For these reasons, we have determined that the content of this proposal is appropriate.

End of document