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Securities code: 4165
December 6, 2023

To our shareholders,

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

Notice of the 12th Annual General Meeting of Shareholders

We are pleased to announce the 12th Annual General Meeting of Shareholders of PLAID, Inc. (the “Company”), which will be held as indicated below.

For the convening of this general meeting, we have implemented electronic provision measures. The relevant electronic documents, including the “Notice of the 12th Annual General Meeting of Shareholders” and “Other Electronic Provision Measures for the 12th Annual General Meeting of Shareholders (Omitted Document Delivery Items),” are available on the following website on the Internet.

Our company website: <https://plaid.co.jp/en/ir/stock/>



In addition, the information is also posted on the following websites on the Internet.

- Tokyo Stock Exchange: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
(Please visit the website, enter our company name or securities code, and select “Basic information” and then “Documents for public inspection/PR information” for further details.)



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 Wednesday, December 20, 2023 (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. Wednesday, December 20, 2023 (JST).

1. Date and time Thursday, December 21, 2023 at 10:00 a.m.(JST)
(the reception desk opens at 9:00 a.m.)
2. Venue “Nomura Conference Plaza Nihonbashi”
Large hall (a+b), YUITO Nihonbashi Muromachi Nomura Building
5F, 2-4-3 Nihonbashi Muromachi, Chuo-ku, Tokyo
(Please note that the location of the venue will be different from the previous location. Refer to the “Guide Map to the Shareholders’ Meeting Venue” provided at the end of the notice for accurate directions to the new venue.)

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 12th Fiscal Year (October 1, 2022, to September 30, 2023) 2. Non-consolidated Financial Statements for the 12th Fiscal Year (October 1, 2022, to September 30, 2023)
Matters to be resolved	Partial Amendments to the Articles of Incorporation
Proposal No.1	Election of Six Directors
Proposal No.2	Election of Three Corporate Auditors

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 Non-consolidated 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.

The 12th 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 plan to attend the meeting via the Internet, please be sure to read the following notes.

1. Date and time

Thursday, December 21, 2023 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-12>

① Please enter the above mentioned 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://web.sharely.app/e/plaid-12/pre_question

3. Method of Pre-meeting Questions

[Submission period of pre-meeting questions] Wednesday, December 6, 2023 to Friday, December 15, 2023
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] Thursday, December 21, 2023 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.

5. Inquiries Contact for the Shareholders’ Meeting “Sharely”

[TEL.]03-6416-5286 (Coincheck, Inc. Sharely Help Desk)

[Available Hours] On the day of the shareholders’ meeting, from 9:00 a.m.(JST) until the conclusion of the shareholders’ meeting.

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: Election of Six Directors

The terms of office of all six 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.

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)	292,043
4	Kentaro Muto (September 29, 1972)	Apr. 1995 Joined The Long-Term Credit Bank of Japan (now Shinsei Bank, Limited) 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) Dec. 2022 Appointed Director of PLAID, Inc. (current position)	250,834
5	Masao Hirano (August 3, 1955)	Apr. 1980 Joined JGC Corporation 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.	0

		<p>Mar. 2019 Appointed Outside Director of PLAID, Inc. (current position)</p> <p>Mar. 2019 Appointed Outside Director of Uzabase, Inc.</p> <p>Sep. 2023 Appointed Outside Director of free K.K. (current position)</p>	
6	Kaoru Matsuzawa (September 29, 1978)	<p>Oct. 2002 Joined Mori General Law Offices (now Mori Hamada & 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, Secretariat of the National Diet of Japan Fukushima Nuclear Accident Independent Investigation Commission (NAIIC)</p> <p>Nov. 2014 Appointed Adviser for the 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 Muura & Partners. Appointed Partner (current position)</p> <p>Feb. 2021 Co-founder and CEO of OnBoard K.K. (current position)</p> <p>Dec. 2022 Appointed Outside Director of PLAID, Inc. (current position)</p>	0

Notes:

1. Keitaro Takayanagi has a transactional relationship with the Company where he has contributed monetary receivables as an in-kind investment based on the Restricted Transfer Stock Compensation System. In case of Kentaro Muto, there is a transactional relationship involving a loan, and the interest rate on the loan is reasonably determined, taking into account market interest rates. Kaoru Matsuzawa serves as a partner at Miura & Partner and the representative director of OnBoard K.K. Miura & Partners and the Company have a transactional relationship involving a legal services delegation contract, such as legal consultations. However, Kaoru Matsuzawa does not engage in the delegated tasks specified in the contract, and the compensation for the contract is determined reasonably, taking into account the nature of the delegated tasks. Additionally, there was a transactional relationship between the Company and OnBoard K.K. involving a personnel introduction contract, but the compensation for this contract was determined reasonably based on the nature of the commissioned work, and the contract concluded as of January 2023. It should be noted that there are no special conflicts of interest with other candidates and the Company.
2. Masao Hirano and Kaoru Matsuzawa are candidates for outside director. The Company has registered them as an independent director under the regulations of the Tokyo Stock Exchange. Should the reappointment of them be approved, they will continue to be an independent officer.
3. Masao Hirano was appointed as an outside director of the Company in March 2019. His term of office will be four years and nine months at the conclusion of this General Meeting of Shareholders. Kaoru Matsuzawa was appointed as an outside director of the Company in December 2022. Her term of office will be a year at the conclusion of this General Meeting of Shareholders.
4. 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.
5. The reason for nominating Naoki Shibayama as a candidate for director is that we have judged that he can draw on his wealth of knowledge and experience in technological development to further expand the Company's business.
6. 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.
7. 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.
8. The 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.

9. Pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, the Company has entered into the agreement with Masao Hirano and Kaoru Matsuzawa to limit their liability for damages under Paragraph 1 of Article 423 of the Companies Act. If their reappointment is approved, the Company plans to renew the limited liability agreement with them. Should they be elected, the Company plans to enter into a similar limited liability agreement with them. The maximum amount of liability for damages under the contract is the amount stipulated in Paragraph 1 of Article 425 of the Companies Act.
10. 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.

Proposal 2: Election of Three Corporate Auditors

The terms of office of all three corporate auditors 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 three corporate auditors. Furthermore, we have confirmed that we have obtained the approval of the Audit Committee regarding this agenda.

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	Keiji Goto (April 30, 1982)	Apr. 2005 Joined Rakuten, Inc. (now Rakuten Group, Inc.) Jul. 2007 Joined Study-on, Inc. Jul. 2008 Joined S-cubism Inc. Jul. 2012 Joined SMS CO., LTD. Jan. 2014 Joined S-cubism Inc. Jan. 2015 Joined PLAID, Inc. Dec. 2019 Appointed Corporate Auditor of PLAID, Inc. (current position)	17,000
2	Akihito Nakamachi (May 7, 1968)	Apr. 1993 Joined Mori General Law Offices (now Mori Hamada & Matsumoto) Oct. 1999 Joined Wilson Sonsini Goodrich & Rosati Oct. 2003 Joined Kirkland & Ellis LLP Jan. 2005 Appointed Partner of Kirkland & Ellis LLP Jul. 2009 Joined Anderson Mori & Tomotsune LPC. Appointed Partner (current position) Aug. 2018 Appointed Outside Corporate Auditor of PLAID, Inc. (current position) Dec. 2018 Appointed Outside Corporate Auditor of cado Co., Ltd. (current position)	0
3	Kenji Yamanami (August 11, 1972)	Apr. 1997 Joined the Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry) Sep. 2006 Joined McKinsey & Company, Inc. Apr. 2009 Joined Rakuten, Inc. (now Rakuten Group, Inc.) Oct. 2012 Appointed Chief Legal Officer of Buy.com (now Rakuten.com) Feb. 2017 Joined FRONTEO Inc. Appointed Corporate Officer Dec. 2018 Appointed Outside Corporate Auditor of PLAID, Inc. (current position) Oct. 2019 Founded Smart Opinion Inc. Appointed CEO (current position)	0

Notes:

- None of the candidates for corporate auditor have any special interest in the Company.
- Akihito Nakamachi and Kenji Yamanami are candidates for outside corporate auditor. The Company has registered them as an independent director under the regulations of the Tokyo Stock Exchange. Should the reappointment of them be approved, they will continue to be an independent officer.
- Akihito Nakamachi was appointed as an outside director of the Company in August 2018. His term of office will be five years and four months at the conclusion of this General Meeting of Shareholders. Kenji Yamanami was appointed as an outside director of the Company in December 2018. His term of office will be five years at the conclusion of this General Meeting of Shareholders.
- The reason for nominating Keiji Goto as a corporate auditor is that we have judged that he has a wealth of knowledge and experience within the Company's management department over the years, particularly in the fields of legal affairs and information security. Taking into account his extensive experience, we have deemed him suitable to perform audits and supervision to ensure the appropriateness and integrity of the Company's management.
- The reasons for nominating the outside corporate auditors and an overview of the expected roles and responsibilities:
Akihito Nakamachi, holding a legal qualification as an attorney, brings forth a considerable depth of knowledge in legal affairs. Recognizing his qualifications, we have judiciously determined that he is

eminently suited to undertake the responsibilities of corporate audit and supervision, ensuring the judiciousness and propriety of the Company's management. Kenji Yamanami, leveraging extensive experience across various corporate entities and a comprehensive background in legal affairs and compliance, exhibits a profound understanding of legal intricacies. In light of his multifaceted expertise, we are confident in his aptitude to conduct audits and supervision diligently, safeguarding the appropriateness and integrity of the Company's management. Accordingly, we have nominated him as a candidate for the role of outside corporate auditor.

6. Pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, the Company has entered into the agreement with Akihito Nakamachi and Kenji Yamanami to limit their liability for damages under Paragraph 1 of Article 423 of the Companies Act. If their reappointment is approved, the Company plans to renew the limited liability agreement with them. Should they be elected, the Company plans to enter into a similar limited liability agreement with them. The maximum amount of liability for damages under the contract is the amount stipulated in Paragraph 1 of Article 425 of the Companies Act.
7. 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.

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