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Securities code: 260A

March 11, 2025

(Start date of measures for electronic provision: March 4, 2025)

To Shareholders with Voting Rights:

Kazutaka Yonekura
CEO
alt Inc.
7-15-7 Roppongi, Minato-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 11th Annual General Meeting of Shareholders of alt Inc. (the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company takes measures for electronic provision and posts the matters subject to measures for electronic provision (the “Matters for Electronic Provision”) on the following website on the internet as the “Notice of Convocation of the 11th Annual General Meeting of Shareholders.”

The Company’s website:

<https://alt.ai/en/ir/>

In addition to the above, the Matters for Electronic Provision are also posted on the following website on the internet.

Tokyo Stock Exchange website:

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

Please access the website above, enter or search for the Company name or securities code (260A), select in the order of “Basic information” and “Documents for public inspection/PR information,” and view the information.

If you are unable to attend the meeting, you may exercise your voting rights via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted in the Matters for Electronic Provision and exercise your voting rights by 6:00 p.m. on Tuesday, March 25, 2025 (Japan Standard Time).

[Exercising Voting Rights via the Internet]

Please access the website for exercising voting rights (<https://www.web54.net>) designated by the Company, enter the “voting rights exercise code” and “password” provided on the enclosed Voting Rights Exercise Form and follow the instructions on the screen to indicate your approval or disapproval of the proposals.

When exercising your voting rights via the internet, please refer to the “Guide to Exercising Voting Rights via the Internet” on page 4.

[Exercising Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will arrive by the above deadline for exercising voting rights.

- 1. Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m. (Japan Standard Time)
(Reception desk will open at 9:00 a.m.)
- 2. Place:** Room H, Bellesalle Roppongi Grand Conference Center,
9th Floor, Sumitomo Fudosan Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the 11th Fiscal Year (January 1, 2024 to December 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Report on the Non-consolidated Financial Statements for the 11th Fiscal Year (January 1, 2024 to December 31, 2024)
 - Matters to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Reduction of the Amount of Share Capital and Appropriation of Surplus
 - Proposal 3:** Election of Three (3) Board Directors
 - Proposal 4:** Revision of the Amount of Remuneration for Board Directors
 - Proposal 5:** Revision of the Amount of Remuneration for Auditors

- ◎ When attending the meeting, you are kindly requested to submit the Voting Rights Exercise Form at the reception desk.
- ◎ Any Voting Rights Exercise Form with no indication of approval or disapproval of the proposals will be treated as an indication of approval.
- ◎ In the event that voting rights are exercised both in writing and via the internet, the vote submitted through the internet shall be considered the valid exercise of voting rights.
In the event that voting rights are exercised multiple times via the internet, the last submission shall be considered as the valid exercise of voting rights.
- ◎ In the event of any revision to the Matters for Electronic Provision, the Company will post the details of the revisions on each website it initially posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

1) Amendments to Article 2 of the Articles of Incorporation

New businesses will be added to the business purpose in Article 2 of the current Articles of Incorporation to expand the scope of the Company's future business activities.

2) Establishment of Article 12, Paragraph 2 in the Articles of Incorporation

The Company will add Paragraph 2 (Provisions for Enabling the Holding of Virtual-Only General Meetings of Shareholders) to Article 12 of the Articles of Incorporation to allow the holding of general meetings of shareholders without a designated location, in order to stimulate, streamline, and facilitate general meetings of shareholders by enabling more shareholders to attend regardless of their place of residence, and to mitigate risks associated with various infectious diseases and major natural disasters.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments to the Articles of Incorporation are as follows.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments to the Articles of Incorporation
Article 1 (Omitted)	Article 1 (Unchanged)
<p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following business activities:</p> <ol style="list-style-type: none"> 1. Planning, development, and operation of internet-related services 2. Research and development of artificial intelligence and artificial intelligence-related technologies, and planning, development, and operation of related services <p style="margin-left: 40px;"><<Newly established>></p> <p>3. Any and all business activities incidental to each of the preceding items</p>	<p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following business activities:</p> <ol style="list-style-type: none"> 1. Planning, development, and operation of internet-related services 2. Research and development of artificial intelligence and artificial intelligence-related technologies, and planning, development, and operation of related services 3. <u>Investment business</u> 4. <u>Operation and management of investment partnership assets</u> 5. <u>Planning, establishment, and operation of data centers</u> 6. <u>Business related to power generation, electricity supply, and batteries</u> 7. <u>Purchase, sale, lease and management of real estate</u> 8. <u>Design, development, manufacture, and sale of electronic devices and equipment</u> 9. <u>Design, development, manufacture, and sale of various robots</u> 10. Any and all business activities incidental to each of the preceding items
Articles 3 to 11 (Omitted)	Articles 3 to 11 (Unchanged)
<p>Article 12 (Convocation of General Meetings of Shareholders) The Company's annual general meetings of shareholders shall be convened within three months following the day immediately after the last day of each business year, and extraordinary general meetings of shareholders shall be convened as necessary.</p>	<p>Article 12 (Convocation of General Meetings of Shareholders) The Company's annual general meetings of shareholders shall be convened within three months following the day immediately after the last day of each business year, and extraordinary general meetings of shareholders shall be convened as necessary.</p>

Current Articles of Incorporation	Proposed Amendments to the Articles of Incorporation
<<Newly established>>	<u>2. The Company's general meetings of shareholders may be general meetings of shareholders without a designated location.</u>
Articles 13 to 47 (Omitted)	Articles 13 to 47 (Unchanged)
<<Newly established>>	<u>(Supplementary Provisions) (Transitional Measures for General Meetings of Shareholders Without a Designated Location) The newly established Article 12, Paragraph 2 of the Articles of Incorporation shall take effect subject to confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that it meets the requirements specified by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice. This supplementary provision shall be deleted on the effective date.</u>

Proposal 2: Reduction of the Amount of Share Capital and Appropriation of Surplus

1. Reasons for the Reduction of the Amount of Share Capital and Appropriation of Surplus
In order to reduce the accumulated loss carried forward at the end of the fiscal year and to ensure greater flexibility and agility of the Company's future capital policy, the Company will reduce its share capital pursuant to Article 447 of the Companies Act. In addition, pursuant to Article 452 of the Companies Act, and subject to the effectiveness of the capital reduction, the increased other capital surplus will be transferred to other retained earnings (loss carried forward).
2. Details of the Reduction of the Amount of Share Capital and Appropriation of Surplus
 - (1) Details of the reduction of the amount of share capital and appropriation of surplus
 - 1) The amount of share capital will be reduced by 2,278,340,000 yen, to 20,000,000 yen. The entire amount of reduced share capital will be transferred to other capital surplus.
 - 2) Effective date: March 27, 2025 (scheduled)

Proposal 3: Election of Three (3) Board Directors

The term of office of all three (3) Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Board Directors.

The candidates for Board Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazutaka Yonekura (June 3, 1977)	<p>April 2000 Joined MEDIA DO Co., Ltd.</p> <p>April 2001 Appointed as Director of MEDIA DO Co., Ltd.</p> <p>February 2004 Resigned as Director of MEDIA DO Co., Ltd.</p> <p>April 2004 Established STARBUG Ltd., appointed as CEO (merged with Mirai Shonen Co., Ltd. in January 2018 and ceased to exist)</p> <p>October 2008 Established Mirai Shonen Co., Ltd., appointed as CEO (current position)</p> <p>November 2014 Established the Company, appointed as CEO (current position)</p> <p>March 2017 Appointed as CEO of ALT VIETNAM COMPANY LIMITED</p> <p>July 2019 Appointed as CEO of ALT Technologies Co., Ltd.</p> <p>September 2020 Resigned as CEO of ALT VIETNAM COMPANY LIMITED (resigned due to the closing of the company)</p> <p>October 2020 Resigned as Director of ALT Technologies Co., Ltd.</p> <p>December 2024 Appointed as Director of alt RE Capital Inc. (current position)</p>	60,000
2	Yusuke Hioki (November 19, 1990)	<p>April 2016 Joined Morgan Stanley Japan Business Group Co., Ltd.</p> <p>April 2019 Left Morgan Stanley Japan Business Group Co., Ltd.</p> <p>May 2019 Joined Genoplan Japan Co., Ltd.</p> <p>September 2021 Left Genoplan Japan Co., Ltd.</p> <p>October 2021 Joined the Company, appointed as CFO</p> <p>February 2022 Appointed as Board Director CFO (current position)</p> <p>December 2024 Appointed as Director of alt RE Capital Inc. (current position)</p>	—

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Go Fujita (December 26, 1974)	<p>April 1997 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>April 2013 Appointed as Chubu Branch Manager of JAFCO Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>February 2016 Appointed as Board Director of the Company</p> <p>March 2018 Resigned as Chubu Branch Manager of JAFCO Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>April 2018 Appointed as Visiting Associate Professor at Nagoya University (current position)</p> <p>September 2018 Resigned as Board Director of the Company</p> <p>September 2018 Left JAFCO Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>October 2018 Appointed as Representative Director of MTG Ventures Co., Ltd. (current position)</p> <p>November 2018 Appointed as Auditor of OPTIMIND Inc. (current position)</p> <p>May 2019 Appointed as Board Director of the Company (current position)</p> <p>May 2019 Appointed as Director of Chubu New Business Conference</p> <p>June 2019 Appointed as Managing Director of Psychic VR Lab Co., Ltd. (currently STYLY, Inc.)</p> <p>November 2019 Appointed as Director of KitchHike, Inc. (current position)</p> <p>December 2019 Appointed as Director of H2L Co., Ltd. (current position)</p> <p>March 2020 Appointed as Director of EVERING Co., Ltd.</p> <p>March 2020 Appointed as Director of STMN .Inc.</p> <p>June 2020 Appointed as Director of SERENDIP HOLDINGS Co., Ltd.</p> <p>July 2020 Appointed as Vice Chairperson of Chubu New Business Conference (current position)</p> <p>March 2022 Resigned as Director of STMN .Inc.</p> <p>April 2022 Appointed as Visiting Professor at Akita University Cooperative Research Center (current position)</p> <p>December 2023 Resigned as Director of EVERING Co., Ltd.</p> <p>March 2024 Resigned as Managing Director of Psychic VR Lab Co., Ltd. (currently STYLY, Inc.)</p> <p>June 2024 Resigned as Director of SERENDIP HOLDINGS Co., Ltd. Appointed as Advisor of SERENDIP HOLDINGS Co., Ltd. (current position)</p>	—

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Go Fujita is a candidate for outside Director.
 3. The Company has submitted a notification of Mr. Fujita as an independent director as provided for by the Tokyo Stock Exchange.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and Mr. Fujita have concluded an agreement to limit his liability for damages under Article 423, Paragraph 1 of the same Act. The limit on liability for damages under the said agreement is the minimum liability amount provided for by laws and regulations. If the reelection of Mr. Fujita is approved, the Company intends to renew the said agreement with him.
 5. The term of office of Mr. Fujita as an outside Director of the Company will have been five (5) years and ten (10) months at the conclusion of this Annual General Meeting of Shareholders.
 6. The Company has concluded a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company.

Proposal 4: Revision of the Amount of Remuneration for Board Directors

1. Reasons for Revision of the Amount of Remuneration for Board Directors

The amount of remuneration of the Company's Board Directors was resolved to be 80 million yen or less per year at the Annual General Meeting of Shareholders held on March 30, 2022. Due to changes in the business environment following the Company's listing on the Tokyo Stock Exchange Growth Market, a further increase in responsibilities of Board Directors is expected going forward. In consideration of these factors, the Company proposes to revise the amount of remuneration for Board Directors. This revision is intended to raise the level of remuneration to a competitive standard compared to companies in the same industry, and we believe it to be appropriate.

2. Details of the Revised Remuneration

The amount of remuneration, etc. for the Company's Board Directors will be revised to 100 million yen or less per year (of which, the remuneration for one (1) outside Director out of the three (3) Board Directors shall be 20 million yen or less per year. The amount does not include the salary portion for Board Directors concurrently serving as employees).

In addition, the Company shall grant stock options (share acquisition rights) to Board Directors (including an outside Director) as a form of non-monetary remuneration, in addition to the monetary remuneration.

Proposal 5: Revision of the Amount of Remuneration for Auditors

1. Reasons for Revision of the Amount of Remuneration for Auditors

The amount of remuneration of the Company's three (3) Auditors was resolved to be 24 million yen or less per year at the Annual General Meeting of Shareholders held on March 30, 2021. Due to changes in the business environment following the Company's listing on the Tokyo Stock Exchange Growth Market, a further increase in responsibilities of Auditors is expected going forward. In consideration of these factors, the Company proposes to revise the amount of remuneration for Auditors. This revision is intended to raise the level of remuneration to a competitive standard compared to companies in the same industry, and we believe it to be appropriate.

2. Details of the Revised Remuneration

The amount of remuneration, etc. for Auditors will be revised to 37 million yen or less per year.