

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8769

June 5, 2024

(Commencement date of measures for electronic provision: June 3, 2024)

To Shareholders with Voting Rights:

Shinji Torigoe
Representative Director and President
ADVANTAGE Risk Management Co., Ltd.
2-1-1 Kamimeguro, Meguro-ku, Tokyo

Notice of the 26th Annual General Meeting of Shareholders

You are hereby notified of the 26th Annual General Meeting of Shareholders of ADVANTAGE Risk Management Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet, etc. Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, June 24, 2024, Japan time, either by indicating your votes on the Voting Rights Exercise Form and returning it to the Company or by entering your votes on the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>).

1. Date and time	Tuesday, June 25, 2024, at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
2. Place	“Sunlight,” Main Building 2nd floor, Happo-en 1-1-1 Shirokanedai, Minato-ku, Tokyo
3. Meeting agenda Matters to be reported Proposals to be resolved:	<ol style="list-style-type: none">1. The Business Report, Consolidated Financial Statements for the Company’s 26th fiscal year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements2. Non-consolidated Financial Statements for the Company’s 26th fiscal year (April 1, 2023 - March 31, 2024) <p>Proposal 1 Appropriation of Surplus Proposal 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) Proposal 3 Election of Three Directors Who Are Audit and Supervisory Committee Members Proposal 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member</p>
4. Matters Regarding Measures for Electronic Provision	<p>In convening this General Meeting of Shareholders, measures for electronic provision are implemented for the information contained in the Reference Documents, etc., for the General Meeting of Shareholders (matters subject to the measures for electronic provision). You are kindly requested to access the following websites on the internet and check the information.</p> <p>(Regarding this General Meeting of Shareholders, regardless of whether or not a request for provision of documents has been made, we will send documents containing information on the matters subject to the measures for electronic provision.)</p> <p>The Company’s website (in Japanese only) https://www.armg.jp/ir/other/</p> <p>Tokyo Stock Exchange’s website (Listed Company Search) https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</p>

	<p>(Please access the TSE website above, enter and search for “ADVANTAGE Risk Management” in the “Issue name (company name)” field or “8769” in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information posted in “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”</p>
<p>5. Matters determined for convocation of the General Meeting of Shareholders (Guide for exercising voting rights, etc.)</p>	<p>(1) If you exercise your voting rights both via the internet, etc. and in writing (via mail), the exercise of voting rights via the internet, etc. will be deemed valid. (2) If you exercise your voting rights multiple times via the internet, etc., your last vote will be deemed valid. (3) If you exercise your voting rights in writing (by mail) and there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form, it shall be treated as an indication of consent for the proposal.</p>

[To shareholders attending the meeting]

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this notice with you to conserve resources.
- ◎ Please note that the Company personnel at the meeting will be dressed in business casual attire. The Company also recommends shareholders attending the meeting to wear business casual attire.

[Response to the system for electronic provision of materials for general meetings of shareholders]

- ◎ Regarding this General Meeting of Shareholders, regardless of whether or not a request for provision of documents has been made, we will send documents containing information on the matters subject to the measures for electronic provision.

Of the matters subject to the measures for electronic provision, the following matters are not included in this notice, pursuant to the laws and regulations and Article 17, Paragraph 2 of the Company's Articles of Incorporation, as they are provided on the Company's website and the Tokyo Stock Exchange's website.

- 1) "Major Offices," "Status of Employees," "Principal Lenders and Amount of Borrowings," "Matters Regarding Shares," "Matters Regarding Share Acquisition Rights," "Situation of Accounting Auditor" and "Outline of a System to Ensure the Appropriateness of Business Activities and Operating Status" of Business Report
- 2) "Consolidated Statements of Changes in Net Assets" and "Explanatory Notes to Consolidated Financial Statements" of Consolidated Financial Statements
- 3) Non-consolidated Financial Statements
- 4) Accounting Auditor's audit report on Non-consolidated Financial Statements

Therefore, the Business Report and the Consolidated Financial Statements included in such documents are parts of the target documents audited by the Accounting Auditor when preparing the accounting audit report and by the Audit and Supervisory Committee when preparing the audit report.

- ◎ If any revisions are made to the matters subject to the measures for electronic provision, the details of the matters before and after the revisions will be provided on each of the above websites on the internet.
- ◎ We will post the resolutions adopted by this General Meeting of Shareholders on the Company's website after the meeting, instead of sending a written notice of resolutions.

Guide for Exercising Voting Rights

The right to vote at the General Meeting of Shareholders is an important right of our shareholders. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights. The following three methods are available for the exercise of voting rights.

If attending the General Meeting of Shareholders

Please submit the Voting Rights Exercise Form at the reception desk.

Date and time: Tuesday, June 25, 2024, at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)

If exercising voting rights via the internet

Please follow the instructions on the next page to enter your vote of approval or disapproval for each proposal.

Exercise deadline: Monday, June 24, 2024, at 6:00 p.m. Japan time

If exercising voting rights in writing (via mail)

Please indicate your votes for or against proposals on the Voting Rights Exercise Form and mail it with no stamps.

Exercise deadline: Must arrive no later than Monday, June 24, 2024, at 6:00 p.m. Japan time

Guide for Filling Out the Voting Rights Exercise Form

Please enter your vote of approval or disapproval for each proposal.

Proposals 1 and 4

- If you approve >> Put a circle in the box marked 賛 [Approve].
- If you disapprove >> Put a circle in the box marked 否 [Disapprove].

Proposals 2 and 3

- If you approve of all of the candidates >> Put a circle in the box marked 賛 [Approve].
- If you disapprove of all of the candidates >> Put a circle in the box marked 否 [Disapprove].
- If you disapprove of some of the candidates >> Put a circle in the box marked 賛 [Approve], and indicate the candidate numbers for the candidates that you disapprove of.

Guide for Exercising Voting Rights via the Internet, etc.

Scanning QR Code

You can log in to the website for exercising voting rights without entering your login ID and temporary password provided on the Voting Rights Exercise Form.

1. Please scan the QR code provided on the Voting Rights Exercise Form.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. From this point on, please follow on-screen instructions to enter your approval or disapproval.

Entering Login ID and Temporary Password
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Website for exercising voting rights:

<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.
2. Please enter the “Log-in ID and Temporary Password” provided on the Voting Rights Exercise Form and click “Log in.”
3. From this point on, please follow on-screen instructions to enter your approval or disapproval.

Shareholders are responsible for charges (such as internet connection charges) incurred when accessing the website for exercising voting rights.

If you are unsure about how to use a personal computer or smartphone to exercise your voting rights via the internet, please contact:	Securities Agency Division (Helpdesk) Mitsubishi UFJ Trust and Banking Corporation 0120-173-027 (toll free within Japan / operating hours: 9:00 a.m. – 9:00 p.m.)
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[For institutional investors]

The electronic voting platform is available to exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1 Appropriation of Surplus

The Company considers returning profits to shareholders as one of the key management priorities, in addition to increasing its corporate value. In consideration of factors including business results for the fiscal year under review and future business development, the Company proposes the following year-end dividends for the fiscal year.

There are no other appropriations of surplus.

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property and total amount

12 yen per common share of the Company stock

Total amount: 203,970,588 yen

(3) Effective date of dividends of surplus

Wednesday, June 26, 2024

Proposal 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of five Directors.

In regard to this proposal, the Company's Audit and Supervisory Committee judges that all candidates for Director are appropriate.

The candidates for Director are as follows.

Candidate No.		Name	Gender (Age)	Current positions and responsibilities at the Company	Tenure	Attendance at meetings of the Board of Directors
1	Reelection	Shinji Torigoe	Male (61)	Representative Director and President Chief Executive Officer In charge of Internal Audit Department and Health and Productivity Management Department	25 years	17 / 17 (100%)
2	Reelection	Kensuke Sumida	Male (55)	Director and Senior Executive Officer In charge of Mental Health Management Service Division	2 years	17 / 17 (100%)
3	Reelection	Toru Ehara	Male (63)	Director and Senior Executive Officer In charge of Enterprise Business Division and LTD and Work-Life Balance Support Service Division, and Division Manager, Risk Financing Headquarters	2 years	17 / 17 (100%)
4	Reelection	Takayuki Amada	Male (56)	Director and Senior Executive Officer In charge of Corporate Division and Division Manager, Corporate Administration Headquarters	2 years	17 / 17 (100%)
5	Reelection Independent Outside	Akemi Iwasa	Female (62)	Outside Director	1 year	12 / 12 (100%) since appointment

<p>Candidate No. 1 Reelection Shinji Torigoe Born: August 15, 1962</p> <ul style="list-style-type: none"> ▪ Number of the Company's shares held: 4,115,000 shares ▪ Attendance at meetings of the Board of Directors: 17 / 17 	<ul style="list-style-type: none"> • Career summary November 1994 Partner, Advantage Partners, Inc. January 1995 Established ADVANTAGE Insurance Services Co., Ltd., Representative Director and President March 1999 Established the Company, Representative Director and President March 2004 Representative Director and President, Flag ADVANTAGE Co., Ltd. (now ARM Research Institute Co., Ltd.) (current position) October 2008 Representative Director, President and Chief Executive Officer, the Company (current position) April 2021 Outside Director, RESOL LIFE SUPPORT CO., LTD. July 2023 Director, Resily Co., Ltd. (current position) • Positions and responsibilities at the Company Representative Director and President Chief Executive Officer In charge of Internal Audit Department and Health and Productivity Management Department • Significant concurrent positions Representative Director and President, ARM Research Institute Co., Ltd. Director, Resily Co., Ltd. • Reasons for nomination as a candidate for Director Mr. Shinji Torigoe has a wealth of experience, strong track record, and excellent knowledge, having led the development of the Group's businesses as Representative Director and President since the Group's founding. The Company believes he is suitable to continue leading management as it aims to achieve sustained growth and increase its corporate value. The Company therefore proposes his reelection as Director.
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<p>Candidate No. 2 Reelection Kensuke Sumida Born: August 24, 1968</p> <ul style="list-style-type: none"> ▪ Number of the Company's shares held: 6,900 shares ▪ Attendance at meetings of the Board of Directors: 17 / 17 	<ul style="list-style-type: none"> • Career summary <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">April 1991</td> <td>Joined Recruit Co., Ltd.</td> </tr> <tr> <td>October 2001</td> <td>Manager, Recruit Co., Ltd.</td> </tr> <tr> <td>April 2005</td> <td>General Manager, Recruit Co., Ltd.</td> </tr> <tr> <td>April 2013</td> <td>Joined the Company, General Manager, Business Promotion Department</td> </tr> <tr> <td>April 2017</td> <td>Executive Officer, the Company</td> </tr> <tr> <td>June 2020</td> <td>Senior Executive Officer, the Company (current position)</td> </tr> <tr> <td>June 2022</td> <td>Director, the Company (current position)</td> </tr> <tr> <td>September 2023</td> <td>Representative Director and President, Resily Co., Ltd. (current position)</td> </tr> </table> • Positions and responsibilities at the Company Director Senior Executive Officer In charge of Mental Health Management Service Division • Significant concurrent positions Representative Director and President, Resily Co., Ltd. • Reasons for nomination as a candidate for Director Mr. Kensuke Sumida joined the Company after working for many years at a major human resource company. He has consistently worked on the Mental Health Management Service since then, and after being appointed Executive Officer in 2017, he has supervised the overall operations of the Mental Health Management Service Division. Based on his abundant experience and track record, as a Director, he can be expected to make appropriate decisions on important matters regarding the overall management and to contribute to the Group's growth and enhancement of its value. The Company therefore proposes his reelection as Director. 	April 1991	Joined Recruit Co., Ltd.	October 2001	Manager, Recruit Co., Ltd.	April 2005	General Manager, Recruit Co., Ltd.	April 2013	Joined the Company, General Manager, Business Promotion Department	April 2017	Executive Officer, the Company	June 2020	Senior Executive Officer, the Company (current position)	June 2022	Director, the Company (current position)	September 2023	Representative Director and President, Resily Co., Ltd. (current position)
April 1991	Joined Recruit Co., Ltd.																
October 2001	Manager, Recruit Co., Ltd.																
April 2005	General Manager, Recruit Co., Ltd.																
April 2013	Joined the Company, General Manager, Business Promotion Department																
April 2017	Executive Officer, the Company																
June 2020	Senior Executive Officer, the Company (current position)																
June 2022	Director, the Company (current position)																
September 2023	Representative Director and President, Resily Co., Ltd. (current position)																

<p>Candidate No. 3 Reelection Toru Ehara Born: January 14, 1961 ▪ Number of the Company's shares held: 6,300 shares ▪ Attendance at meetings of the Board of Directors: 17 / 17</p>	<ul style="list-style-type: none"> • Career summary <ul style="list-style-type: none"> April 1983 Joined American Family Life Assurance Company of Columbus (now Aflac Life Insurance Japan Ltd.) August 2005 Executive Officer, American Family Life Assurance Company of Columbus July 2011 Joined Life Plaza Partners Co., Ltd. March 2013 Executive Officer, FINANCIAL AGENCY, Inc. November 2016 Joined the Company, Executive Officer June 2020 Senior Executive Officer, the Company (current position) June 2022 Director, the Company (current position) • Positions and responsibilities at the Company <ul style="list-style-type: none"> Director Senior Executive Officer In charge of Enterprise Business Division and LTD and Work-Life Balance Support Service Division, and Division Manager, Risk Financing Headquarters • Significant concurrent positions <ul style="list-style-type: none"> Not applicable. • Reasons for nomination as a candidate for Director <ul style="list-style-type: none"> Mr. Toru Ehara joined the Company after working for many years at companies including a major life insurance company and a full-service insurance agency. Since joining the Company, he has supervised the overall operations of the LTD Service Division as an Executive Officer. Based on his abundant experience and track record, as a Director, he can be expected to make appropriate decisions on important matters regarding the overall management and to contribute to the Group's growth and enhancement of its value. The Company therefore proposes his reelection as Director.
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<p>Candidate No. 4 Reelection Takayuki Amada Born: April 17, 1968</p> <ul style="list-style-type: none"> ▪ Number of the Company's shares held: 15,400 shares ▪ Attendance at meetings of the Board of Directors: 17 / 17 	<ul style="list-style-type: none"> • Career summary April 1992 Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.) April 2000 Joined Nippon Venture Capital Co., Ltd. October 2012 Joined DHL Japan, Inc. November 2013 Joined Nextgen, Inc. June 2014 Director and Executive Officer, Nextgen, Inc. April 2020 Joined the Company, General Manager, Corporate Administration Headquarters November 2020 Executive Officer, the Company April 2021 Outside Director, RESOL LIFE SUPPORT CO., LTD. June 2021 Director, ARM Research Institute Co., Ltd. (current position) October 2021 Senior Executive Officer, the Company (current position) June 2022 Director, the Company (current position) May 2023 Director, COCOMU Co., Ltd. (current position) July 2023 Director, Resily Co., Ltd. (current position) <ul style="list-style-type: none"> • Positions and responsibilities at the Company Director Senior Executive Officer In charge of Corporate Division and Division Manager, Corporate Administration Headquarters <ul style="list-style-type: none"> • Significant concurrent positions Director, COCOMU Co., Ltd. Director, Resily Co., Ltd. <ul style="list-style-type: none"> • Reasons for nomination as a candidate for Director Mr. Takayuki Amada previously worked at companies including a major financial institution and an investment firm, and is well-versed in operations such as investing, lending, and finance. Since joining the Company, he has spearheaded formulation of a wide range of business strategies as General Manager of Corporate Administration Headquarters and Executive Officer, such as growth strategies, business alliances, capital policies, and investor relations. Based on his abundant experience and track record, as a Director, he can be expected to make appropriate decisions on important matters regarding the overall management and to contribute to the Group's growth and enhancement of its value. The Company therefore proposes his reelection as Director.
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Candidate No. 5 Reelection Independent Outside Female Akemi Iwasa Born: March 19, 1962 ▪ Number of the Company's shares held: 0 shares ▪ Attendance at meetings of the Board of Directors: 12 / 12	<ul style="list-style-type: none"> • Career summary <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">April 1985</td> <td>Joined IBM Japan Ltd</td> </tr> <tr> <td>June 2016</td> <td>General Manager of Commerce Division, IBM Japan Ltd</td> </tr> <tr> <td>December 2017</td> <td>Joined IZUMI Co., Ltd. as Executive Officer</td> </tr> <tr> <td>May 2018</td> <td>General Manager of Future Creation Promotion Division and Chief Digital Officer, IZUMI Co., Ltd.</td> </tr> <tr> <td>February 2019</td> <td>Advisor, IZUMI Co., Ltd.</td> </tr> <tr> <td>June 2019</td> <td>Joined Amazon Japan G.K.</td> </tr> <tr> <td>July 2019</td> <td>General Manager of Fashion Division, Amazon Japan G.K.</td> </tr> <tr> <td>February 2021</td> <td>Joined Man to Man Co., Ltd. Chief Digital Officer</td> </tr> <tr> <td>June 2023</td> <td>Outside Director, the Company (current position)</td> </tr> </table> • Positions and responsibilities at the Company Outside Director • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Outside Director and an outline of expected roles Ms. Akemi Iwasa has extensive experience in corporate sales and marketing, including serving as a business manager in the digital marketing field, in addition to her involvement in corporate sales of software products and related organizational management over the years, even though she has no past experience of involvement in corporate management other than serving as an outside officer. She plays appropriate roles, such as providing effective suggestions and advice at meetings of the Board of Directors, from an objective and neutral position independent from the executive management team based on her knowledge and experience. The Company therefore proposes her reelection as Outside Director with the expectation that she will contribute to further enhancement of the Company's corporate governance. She will have been in office of Outside Director of the Company for one year at the conclusion of this General Meeting of Shareholders. 	April 1985	Joined IBM Japan Ltd	June 2016	General Manager of Commerce Division, IBM Japan Ltd	December 2017	Joined IZUMI Co., Ltd. as Executive Officer	May 2018	General Manager of Future Creation Promotion Division and Chief Digital Officer, IZUMI Co., Ltd.	February 2019	Advisor, IZUMI Co., Ltd.	June 2019	Joined Amazon Japan G.K.	July 2019	General Manager of Fashion Division, Amazon Japan G.K.	February 2021	Joined Man to Man Co., Ltd. Chief Digital Officer	June 2023	Outside Director, the Company (current position)
April 1985	Joined IBM Japan Ltd																		
June 2016	General Manager of Commerce Division, IBM Japan Ltd																		
December 2017	Joined IZUMI Co., Ltd. as Executive Officer																		
May 2018	General Manager of Future Creation Promotion Division and Chief Digital Officer, IZUMI Co., Ltd.																		
February 2019	Advisor, IZUMI Co., Ltd.																		
June 2019	Joined Amazon Japan G.K.																		
July 2019	General Manager of Fashion Division, Amazon Japan G.K.																		
February 2021	Joined Man to Man Co., Ltd. Chief Digital Officer																		
June 2023	Outside Director, the Company (current position)																		

■ Matters pertaining to the candidates

(Notes) 1. There are no special interests between the candidates and the Company.

2. Ms. Akemi Iwasa is a candidate for Outside Director.

3. The Company has registered Ms. Akemi Iwasa as an independent officer stipulated by Tokyo Stock Exchange, Inc.

4. The Company has concluded an agreement with Ms. Akemi Iwasa to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. If her reelection is approved, the Company intends to maintain this agreement. An outline of the agreement is as described on page 31 of the Japanese version of the Business Report.

5. The Company has concluded a directors and officers liability insurance agreement with an insurance company that insures all candidates for Director as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected and assume the office of Director, they will be included in the scope of insured under the insurance agreement. An outline of the contents of the insurance agreement is as described on page 32 of the Japanese version of the Business Report. In addition, the insurance agreement is scheduled to be renewed with the same terms and conditions at the next renewal date.

Proposal 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent to this proposal.

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

Candidate No.		Name	Gender (Age)	Current positions and responsibilities at the Company	Tenure as Director	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
1	New election Independent Outside	Takeo Matsuda	Male (51)	–	–	–	–
2	Reelection Independent Outside	Makiko Terahara	Female (49)	Outside Director (Audit and Supervisory Committee Member)	6 years	16 / 17 (94%)	10 / 10 (100%)
3	Reelection Independent Outside	Koichi Suda	Male (69)	Outside Director (Audit and Supervisory Committee Member)	2 years	17 / 17 (100%)	10 / 10 (100%)

Candidate No. 1 New election Independent Outside Takeo Matsuda Born: June 7, 1972 ▪ Number of the Company's shares held: 0 shares ▪ Attendance at meetings of the Board of Directors: —	<ul style="list-style-type: none"> • Career summary <table style="border: none; width: 100%;"> <tr> <td style="width: 15%;">October 1995</td> <td>Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)</td> </tr> <tr> <td>July 2005</td> <td>Joined Tokyo Branch of Lehman Brothers Japan Inc.</td> </tr> <tr> <td>April 2006</td> <td>Joined Enigmo Inc., Director and CFO</td> </tr> <tr> <td>July 2010</td> <td>Joined Groupon Japan, Inc., Executive Officer and CFO</td> </tr> <tr> <td>January 2015</td> <td>Joined REAPRA Pte. Ltd., Director and CFO</td> </tr> <tr> <td>February 2019</td> <td>Joined Reapra Japan, Director and CGO</td> </tr> <tr> <td>May 2022</td> <td>Established Tokiwagi Pte. Ltd., CEO and Managing Director</td> </tr> <tr> <td>July 2022</td> <td>Established TKWG LLC, Representative Employee (current position)</td> </tr> </table> • Positions and responsibilities at the Company <p>—</p> • Significant concurrent positions <p>Not applicable.</p> • Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and an outline of expected roles <p>Mr. Takeo Matsuda has extensive knowledge and wide-ranging insight regarding corporate finance and accounting, as well as management experience at other companies. He has been nominated as a candidate for Outside Director who is a full-time Audit and Supervisory Committee Member, with the expectation that he will audit and supervise the execution of duties by Directors from an objective and neutral position independent from the management team performing its duties, based on his knowledge and experience. In addition, if he is elected, he will be involved as a member of the Nomination and Remuneration Committee in selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral position.</p> 	October 1995	Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)	July 2005	Joined Tokyo Branch of Lehman Brothers Japan Inc.	April 2006	Joined Enigmo Inc., Director and CFO	July 2010	Joined Groupon Japan, Inc., Executive Officer and CFO	January 2015	Joined REAPRA Pte. Ltd., Director and CFO	February 2019	Joined Reapra Japan, Director and CGO	May 2022	Established Tokiwagi Pte. Ltd., CEO and Managing Director	July 2022	Established TKWG LLC, Representative Employee (current position)
October 1995	Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)																
July 2005	Joined Tokyo Branch of Lehman Brothers Japan Inc.																
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July 2010	Joined Groupon Japan, Inc., Executive Officer and CFO																
January 2015	Joined REAPRA Pte. Ltd., Director and CFO																
February 2019	Joined Reapra Japan, Director and CGO																
May 2022	Established Tokiwagi Pte. Ltd., CEO and Managing Director																
July 2022	Established TKWG LLC, Representative Employee (current position)																

<p>Candidate No. 2 Reelection Independent Outside Female Makiko Terahara Born: December 23, 1974 ▪ Number of the Company's shares held: 0 shares ▪ Attendance at meetings of the Board of Directors: 16 / 17</p>	<ul style="list-style-type: none"> • Career summary <p>April 2000 Joined Nagashima, Ohno, Tsunematsu May 2003 Joined Ginza City Law Office January 2008 Joined Merrill Lynch Japan Securities Co., Ltd. September 2010 Joint Representative, Enomoto & Terahara (now Tokyo Omotesando Law & Accounting LPC) (current position) June 2018 Outside Director, the Company March 2019 Outside Director, Japan Fawick Company Limited (current position) October 2021 Supervisory Director, AEON REIT Investment Corporation (current position) June 2022 Outside Director (Audit and Supervisory Committee Member), the Company (current position) May 2023 Outside Corporate Auditor, Takashimaya Company, Limited (current position)</p> • Positions and responsibilities at the Company Outside Director (Audit and Supervisory Committee Member) • Significant concurrent positions Joint Representative, Tokyo Omotesando Law & Accounting LPC Outside Director, Japan Fawick Company Limited Supervisory Director, AEON REIT Investment Corporation Outside Corporate Auditor, Takashimaya Company, Limited • Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and an outline of expected roles Ms. Makiko Terahara has a wealth of experience and knowledge as an attorney at law, even though she has no past experience of involvement in corporate management other than serving as an outside officer. She plays appropriate roles, such as auditing and supervising the execution of duties by Directors, from an objective and neutral position independent from the management team performing its duties based on her experience. The Company therefore proposes her reelection as Outside Director who is an Audit and Supervisory Committee Member with the expectation that she will contribute to further enhancement of the Company's corporate governance. She will have been in office of Outside Director of the Company for six years at the conclusion of this General Meeting of Shareholders.
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Candidate No. 3 Reelection Independent Outside Koichi Suda Born: March 14, 1955 ▪ Number of the Company's shares held: 0 shares ▪ Attendance at meetings of the Board of Directors: 17 / 17	<ul style="list-style-type: none"> • Career summary <ul style="list-style-type: none"> April 1979 Joined Nippon Telegraph and Telephone Public Corporation (now NIPPON TELEGRAPH AND TELEPHONE CORPORATION) July 2005 Director and General Manager, Network Service System Laboratories, NIPPON TELEGRAPH AND TELEPHONE CORPORATION April 2007 Joined NTT Advanced Technology Corporation, Director and Deputy General Manager, Communication System Business Headquarters June 2008 Senior Vice President and General Manager, Global Products Business Headquarters, NTT Advanced Technology Corporation June 2012 Senior Vice President and General Manager, Application Solution Business Headquarters, NTT Advanced Technology Corporation April 2016 Senior Vice President and General Manager, Cloud Solution Business Headquarters, NTT Advanced Technology Corporation April 2017 Senior Vice President and General Manager, Cloud and IoT Business Headquarters, NTT Advanced Technology Corporation June 2017 President & CEO, NTT-AT Techno Communications Corporation June 2019 Counselor, NTT-AT Techno Communications Corporation June 2022 Outside Director (Audit and Supervisory Committee Member), the Company (current position) • Positions and responsibilities at the Company Outside Director (Audit and Supervisory Committee Member) • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and an outline of expected roles Mr. Koichi Suda has a wealth of knowledge and wide-ranging insight, having engaged mainly in software development work at a major telecommunications company for many years and served as President & CEO at its affiliate. He plays appropriate roles, such as auditing and supervising the execution of duties by Directors, from an objective and neutral position independent from the management team performing its duties based on his knowledge. The Company therefore proposes his reelection as Outside Director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to further enhancement of the Company's corporate governance. He will have been in office of Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.
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■ Matters pertaining to the candidates

(Notes) 1. There are no special interests between the candidates and the Company.

2. Mr. Takeo Matsuda, Ms. Makiko Terahara and Mr. Koichi Suda are candidates for Outside Director.

3. The Company has designated Ms. Makiko Terahara and Mr. Koichi Suda as independent officers stipulated by Tokyo Stock Exchange, Inc. and has registered the designation with the exchange. If they are reelected, they will continue to serve as independent officers.

In addition, Mr. Takeo Matsuda meets the independence criteria stipulated by Tokyo Stock Exchange, Inc. The Company plans to register him as an independent officer with the exchange.

4. The Company has concluded an agreement with Ms. Makiko Terahara and Mr. Koichi Suda to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions

of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to maintain this agreement.

Furthermore, if the election of Mr. Takeo Matsuda is approved, the Company intends to conclude the said liability limitation agreement with him. An outline of the agreement is as described on page 31 of the Japanese version of the Business Report.

5. The Company has concluded a directors and officers liability insurance agreement with an insurance company that insures all candidates for Director as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected and assume the office of Director, they will be included in the scope of insured under the insurance agreement. An outline of the contents of the insurance agreement is as described on page 32 of the Japanese version of the Business Report. In addition, the insurance agreement is scheduled to be renewed with the same terms and conditions at the next renewal date.

Proposal 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The election of Mr. Masamitsu Kurebayashi as Substitute Director who is an Audit and Supervisory Committee Member, which was approved at the 24th Annual General Meeting of Shareholders held on June 28, 2022, is effective until the start of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one Substitute Director who is an Audit and Supervisory Committee Member, in case the number of Directors who are Audit and Supervisory Committee Members falls short of that required by laws and regulations.

Regarding the effectiveness of Mr. Masamitsu Kurebayashi's election, his election may be canceled by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee, as long as it is before he assumes office.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows.

<p>Masamitsu Kurebayashi Born: July 11, 1965 ■ Number of the Company's shares held: 0 shares</p>	<ul style="list-style-type: none"> • Career summary and positions and responsibilities at the Company <table border="0" style="width: 100%;"> <tr> <td style="width: 20%;">October 1989</td> <td>Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC)</td> </tr> <tr> <td>June 1995</td> <td>Retired from Showa Ota & Co.</td> </tr> <tr> <td>July 1995</td> <td>Joined Ota Showa Ernst & Young (now Ernst & Young Tax Co.)</td> </tr> <tr> <td>September 1999</td> <td>Retired from Ota Showa Ernst & Young</td> </tr> <tr> <td>October 1999</td> <td>Managing Partner, Kurebayashi Accounting Firm (current position)</td> </tr> <tr> <td>May 2000</td> <td>Audit & Supervisory Board Member, ACTIS Corporation (current position)</td> </tr> <tr> <td>February 2001</td> <td>Auditor, Tokyo Realty Investment Management, Inc. (now Tokyo Tatemono Realty Investment Management, Inc.) (current position)</td> </tr> <tr> <td>August 2017</td> <td>Outside Auditor, CyberStep, Inc.</td> </tr> <tr> <td>May 2022</td> <td>Audit and Supervisory Board Member, Overse Co., Ltd. (current position)</td> </tr> <tr> <td>June 2022</td> <td>Auditor, Japan Automobile Recycling Promotion Center (current position)</td> </tr> </table> • Significant concurrent positions Managing Partner, Kurebayashi Accounting Firm Audit & Supervisory Board Member, ACTIS Corporation Auditor, Tokyo Tatemono Realty Investment Management, Inc. Audit and Supervisory Board Member, Overse Co., Ltd. Auditor, Japan Automobile Recycling Promotion Center • Reasons for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and an outline of expected roles Mr. Masamitsu Kurebayashi has a wealth of experience in and knowledge of finance and accounting as a certified public accountant and certified tax accountant. The Company expects him to carry out audits from an objective position, as he has considerable knowledge of finance and accounting. Although he has no past experience of involvement in corporate management, the Company believes he is capable of appropriately executing his duties as Outside Director who is an Audit and Supervisory Committee Member for the abovementioned reasons, and proposes his election as Substitute Outside Director who is an Audit and Supervisory Committee Member. 	October 1989	Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC)	June 1995	Retired from Showa Ota & Co.	July 1995	Joined Ota Showa Ernst & Young (now Ernst & Young Tax Co.)	September 1999	Retired from Ota Showa Ernst & Young	October 1999	Managing Partner, Kurebayashi Accounting Firm (current position)	May 2000	Audit & Supervisory Board Member, ACTIS Corporation (current position)	February 2001	Auditor, Tokyo Realty Investment Management, Inc. (now Tokyo Tatemono Realty Investment Management, Inc.) (current position)	August 2017	Outside Auditor, CyberStep, Inc.	May 2022	Audit and Supervisory Board Member, Overse Co., Ltd. (current position)	June 2022	Auditor, Japan Automobile Recycling Promotion Center (current position)
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August 2017	Outside Auditor, CyberStep, Inc.																				
May 2022	Audit and Supervisory Board Member, Overse Co., Ltd. (current position)																				
June 2022	Auditor, Japan Automobile Recycling Promotion Center (current position)																				

- (Notes) 1. There are no special interests between Mr. Masamitsu Kurebayashi and the Company.
 2. Mr. Masamitsu Kurebayashi is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
 3. If Mr. Masamitsu Kurebayashi assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to conclude an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the

Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. An outline of the agreement is as described on page 31 of the Japanese version of the Business Report.

4. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The outline of the details of the insurance agreement is as described on page 32 of the Japanese version of the Business Report. If Mr. Masamitsu Kurebayashi assumes the office of Director who is an Audit and Supervisory Committee Member, he will be included in the scope of insured under the insurance agreement.