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Securities Code: 8769

June 8, 2023

(Commencement date of measures for electronic provision : June 2, 2023)

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 25th Annual General Meeting of Shareholders

You are hereby notified of the 25th 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 Tuesday, June 27, 2023, 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/>).

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| 1. Date and time | Wednesday, June 28, 2023, 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 | 1. The Business Report, Consolidated Financial Statements for the Company’s 25th fiscal year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements 2. Non-consolidated Financial Statements for the Company’s 25th fiscal year (April 1, 2022 - March 31, 2023) |
| Proposals to be resolved: | Proposal 1 Appropriation of Surplus
Proposal 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| 4. Matters Regarding
Measures for Electronic
Provision | 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.
(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.)

The Company’s website (in Japanese only)
https://www.armg.jp/ir/other/

Tokyo Stock Exchange’s website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

(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.”) |

5. Matters determined for convocation of the General Meeting of Shareholders (Guide for exercising voting rights, etc.)

- (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.

[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.
- In order to prevent the spread of COVID-19, we ask that you please attend the meeting after checking your own infection status and health condition as of the date of the General Meeting of Shareholders. If there are any significant changes to the operation of the meeting due to future circumstances, information will be provided on the Company's website.
- 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]

- In accordance with the amendment to the Companies Act, in principle shareholders are to access the websites noted above to confirm the matters subject to the measures for electronic provision, and documents will be sent only to those shareholders who request them by the record date; however, for this General Meeting of Shareholders, the documents will be sent to all shareholders as in the past regardless of whether or not a request for provision of documents was made.
- Of the matters subject to the measures for electronic provision, the following matters are excluded from the documents to be delivered, pursuant to the laws and regulations and Article 17, Paragraph 2 of the Company's Articles of Incorporation.
 - 1) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements of Consolidated Financial Statements
 - 2) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements of Non-consolidated Financial StatementsTherefore, the Consolidated Financial Statements and Non-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.

Guide for Exercising Voting Rights

The following three methods are available for the exercise of voting rights.

1. If attending the General Meeting of Shareholders

Please submit the Voting Rights Exercise Form at the reception desk (no seal required).

Date and time: Wednesday, June 28, 2023, at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)

**Place: “Sunlight,” Main Building 2nd floor, Happo-en
1-1-1 Shirokanedai, Minato-ku, Tokyo**

2. If exercising voting rights 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 Tuesday, June 27, 2023, at 6:00 p.m. Japan time

3. If exercising voting rights via the internet, etc.

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) using a computer or smartphone, enter your Log-in ID and Temporary Password printed on the Voting Rights Exercise Form, and follow the on-screen instructions to enter your votes (Please see the following page for details).

If you are using a smartphone, you can scan the Log-in Two-dimensional Code printed on the right-hand side of the Voting Rights Exercise Form to automatically access the website and exercise your voting rights.

Exercise deadline: Tuesday, June 27, 2023, at 6:00 p.m. Japan time

Guide for Exercising Voting Rights via the Internet, etc.

Exercise deadline: Tuesday, June 27, 2023, at 6:00 p.m. Japan time

The Company's designated website for exercising voting rights (<https://evote.tr.mufg.jp/>)

1. Access the website for exercising voting rights.
Please access the website for exercising voting rights and click "Next."
2. Log in.
Please enter your Log-in ID and Temporary Password printed on the Voting Rights Exercise Form and click "Log in."

Please follow the on-screen instructions to enter your votes for or against proposals.

- * The website for exercising voting rights will be unavailable from 2:00 a.m. to 5:00 a.m. for maintenance.
- * The website for exercising voting rights may be unavailable depending on your internet connections and services, and devices you are using.
- * Shareholders are responsible for internet connection charges and communication expenses incurred when accessing the website for exercising voting rights.

For inquiries on the voting system, please contact:

Securities Agency Division (Helpdesk), Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027 (9:00 a.m. – 9:00 p.m., toll free within Japan)

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

10 yen per common share of the Company stock

Total amount: 169,885,490 yen

(3) Effective date of dividends of surplus

Thursday, June 29, 2023

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, including one new Outside Director.

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	Positions and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Reelection	Shinji Torigoe	Representative Director and President Chief Executive Officer In charge of Internal Audit Department, Personnel Planning Department, and Health and Productivity Management Office	17 / 17
2	Reelection	Kensuke Sumida	Director and Senior Executive Officer In charge of Mental Health Management Service Division	12 / 12
3	Reelection	Toru Ehara	Director and Senior Executive Officer In charge of Enterprise Middle Market Business Division and LTD and Work-Life Balance Support Service Division, and General Manager, Risk Financing Headquarters	12 / 12
4	Reelection	Takayuki Amada	Director and Senior Executive Officer In charge of Corporate Division and General Manager, Corporate Administration Headquarters	12 / 12
5	New election	Akemi Iwasa	Independent Outside	—

<p>Candidate No. 1 Reelection Shinji Torigoe Born: August 15, 1962</p> <p>▪ Number of the Company's shares held: 4,115,000 shares</p> <p>▪ Attendance at meetings of the Board of Directors: 17 / 17</p>	<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. • Positions and responsibilities at the Company Representative Director and President Chief Executive Officer In charge of Internal Audit Department, Personnel Planning Department, and Health and Productivity Management Office • Significant concurrent positions Representative Director and President, ARM Research Institute 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> <p>▪ Number of the Company's shares held: 3,900 shares</p> <p>▪ Attendance at meetings of the Board of Directors: 12 / 12</p>	<ul style="list-style-type: none"> • Career summary <table> <tr> <td>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> </table> • Positions and responsibilities at the Company Director Senior Executive Officer In charge of Mental Health Management Service Division • Significant concurrent positions Not applicable. • 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, 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)
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)														

<p>Candidate No. 3 Reelection Toru Ehara Born: January 14, 1961 ▪ Number of the Company's shares held: 3,300 shares ▪ Attendance at meetings of the Board of Directors: 12 / 12</p>	<ul style="list-style-type: none"> • Career summary <table border="0"> <tr> <td>April 1983</td><td>Joined American Family Life Assurance Company of Columbus (now Aflac Life Insurance Japan Ltd.)</td></tr> <tr> <td>August 2005</td><td>Executive Officer, American Family Life Assurance Company of Columbus</td></tr> <tr> <td>July 2011</td><td>Joined Life Plaza Partners Co., Ltd.</td></tr> <tr> <td>March 2013</td><td>Executive Officer, FINANCIAL AGENCY, Inc.</td></tr> <tr> <td>November 2016</td><td>Joined the Company, Executive Officer</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> </table> • Positions and responsibilities at the Company Director Senior Executive Officer In charge of Enterprise Middle Market Business Division and LTD and Work-Life Balance Support Service Division, and General Manager, Risk Financing Headquarters • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Director 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, 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 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)
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)														

<p>Candidate No. 4 Reelection Takayuki Amada Born: April 17, 1968</p> <p>▪ Number of the Company's shares held: 12,400 shares</p> <p>▪ Attendance at meetings of the Board of Directors: 12 / 12</p>	<ul style="list-style-type: none"> • Career summary <table> <tr> <td>April 1992</td><td>Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.)</td></tr> <tr> <td>April 2000</td><td>Joined Nippon Venture Capital Co., Ltd.</td></tr> <tr> <td>October 2012</td><td>Joined DHL Japan, Inc.</td></tr> <tr> <td>November 2013</td><td>Joined Nextgen, Inc.</td></tr> <tr> <td>June 2014</td><td>Director and Executive Officer, Nextgen, Inc.</td></tr> <tr> <td>April 2020</td><td>Joined the Company, General Manager, Corporate Administration Headquarters</td></tr> <tr> <td>November 2020</td><td>Executive Officer, the Company</td></tr> <tr> <td>April 2021</td><td>Outside Director, RESOL LIFE SUPPORT CO., LTD.</td></tr> <tr> <td>June 2021</td><td>Director, ARM Research Institute Co., Ltd. (current position)</td></tr> <tr> <td>October 2021</td><td>Senior Executive Officer, the Company (current position)</td></tr> <tr> <td>June 2022</td><td>Director, the Company (current position)</td></tr> </table> • Positions and responsibilities at the Company Director Senior Executive Officer In charge of Corporate Division and General Manager, Corporate Administration Headquarters • Significant concurrent positions Not applicable. • 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, 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 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)
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)																						

Candidate No. 5 New election Independent Outside Akemi Iwasa Born: March 19, 1962 ▪ 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 <div> 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 In charge of Strategy Promotion (current position) </div> • Positions and responsibilities at the Company — • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Outside Director and an outline of expected roles <p>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. She has been nominated as a candidate for Outside Director from a broad perspective based on this knowledge and experience with the expectation that she will provide apt proposals and advice to the Board of Directors of the Company from an objective and neutral position independent from the executive management team.</p> <p>Although she has no past experience of involvement in corporate management, the Company believes she is capable of appropriately executing her duties as an Outside Director for the above-mentioned reasons.</p>
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■ Matters pertaining to the candidates

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

2. Ms. Akemi Iwasa meets the criteria for independent officer stipulated by Tokyo Stock Exchange, Inc. If her election is approved, the Company plans to register her as an independent officer.
3. If election of Ms. Akemi Iwasa is approved, the Company intends to conclude an agreement with her 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. An outline of the agreement is as described on page 26 of the Japanese version of the Business Report.
4. 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 27 of the Japanese version of the Business Report.