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Securities Code: 3484

May 30, 2025

(Start date of measures for electronic provision: May 23, 2025)

To our shareholders:

Yasuo Hara  
Representative Director and President  
**Innovation Holdings CO., LTD.**  
4-1-6 Shinjuku, Shinjuku-ku, Tokyo

## NOTICE OF THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 19th Annual General Meeting of Shareholders of Innovation Holdings CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the following website to review the information.

Company website: <https://www.ihd.co.jp/ir/> (in Japanese)

(From the above website, select “Stocks,” and then “General Meeting of Shareholders.”)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website listed above, enter “Innovation Holdings” in “Issue name (company name)” or the Company’s securities code “3484” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting on the day, you may exercise your voting rights by Internet voting or postal voting. Please consider the Reference Documents for the General Meeting of Shareholders. Please vote in one of the ways described below and ensure that your vote reaches us by 6:00 p.m. JST on Monday, June 16, 2025.

**1. Date and Time** Tuesday, June 17, 2025, at 10:00 a.m. (Reception opens at 9:30 a.m.)

**2. Venue** “LUMINE 0 (Zero)” on the 5th floor of NEWoMan Shinjuku  
5-24-55 Sendagaya, Shibuya-ku, Tokyo

**3. Meeting Agenda:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements, and Audit Reports of the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 19th fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 19th fiscal year (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

**Proposal 1** Appropriation of Surplus

**Proposal 2** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

**Proposal 4** Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

**4. Matters to be Decided at the Convocation (Information on Exercising Voting Rights)**

- (1) If you have exercised your voting rights by postal voting and there is no indication on the voting form of approval or disapproval for the proposals, this will be treated as an indication of approval.
- (2) If you have exercised your voting rights by Internet voting several times, the last vote that you have made will be treated as a valid vote.
- (3) If you have exercised your voting rights both by Internet voting and postal voting, regardless of the date and time of arrival, the voting exercised by Internet voting will be treated as a valid vote.
- (4) If you will exercise your voting rights by proxy, one (1) other shareholder with voting rights may attend the General Meeting of Shareholders as a proxy. However, the proxy must submit a document that proves their authority of representation.

- For those attending the meeting on the day, please submit the voting form to the reception at the venue.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.
- Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation. (i) “Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities” in the Business Report, (ii) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements, (iii) Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements  
The Audit and Supervisory Committee and the Financial Auditor audit the documents subject to audit. Included in those documents are those matters listed above.
- If any significant changes arise in the operation of the General Meeting of Shareholders due to future circumstances, the Company will announce such changes on the Company’s website shown below. (<https://www.ihd.co.jp/>)

**【Information】 Business Strategy Briefing Session**

After the AGM, a Business Strategy Briefing Session will be held at the same venue for shareholders to further deepen their understanding of the Group's business strategy and other matters. Shareholders who can spare the time are still invited to attend.

## Reference Documents for the General Meeting of Shareholders

### **Proposal 1**      Appropriation of Surplus

The Company considers that returning profits to shareholders is one of its top management priorities, and maintains a basic policy to pay continuous and stable dividends while ensuring internal reserves necessary to strengthen its management base and develop future business.

In accordance with the above policy, the Company proposes to pay year-end dividends for the 19th fiscal year as follows, generally taking into account our future business development, financial position, and other factors.

#### Year-end dividends

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥28 per common share of the Company.

In this event, the total dividends will be ¥469,664,776.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 18, 2025.

**Proposal 2** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members, applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of six (6) Directors.

The proposal was approved by the Board of Directors after deliberations of the Nomination and Remuneration Committee, a voluntary advisory body.

The Audit and Supervisory Committee judges each candidate is qualified as a Director of the Company.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasuo Hara (December 25, 1964)	<p>Nov. 2005      Joined REINS International inc. Seconded to the former Tenpo Renovation Inc.</p> <p>May 2008      Director, General Manager of Sales Department of the Company</p> <p>Oct. 2009      Director, supervising WEB Sales Department and Planning &amp; Sales Department, and General Manager of WEB Sales Department</p> <p>Jan. 2010      Director, supervising Opening Support &amp; Sales Department</p> <p>June 2011      Representative Director and President, General Manager of Opening Support &amp; Sales Department</p> <p>Oct. 2015      Representative Director and President (current position)</p>	100,000 shares
2	Yohei Shimura (August 20, 1977)	<p>Apr. 2001      Joined REINS International inc.</p> <p>Apr. 2005      Director, the former Tenpo Renovation Inc.</p> <p>Nov. 2007      Director, General Manager of Administration Department of the Company</p> <p>June 2011      Managing Director, supervising Administration Department, and General Manager of Administration Department</p> <p>June 2016      Managing Director, supervising Business Administration Department</p> <p>Apr. 2019      Senior Managing Director, supervising Business Administration Department</p> <p>Oct. 2023      Senior Managing Director, in charge of the Corporate Administration Division and General Manager of the Corporate Administration Division (current position)</p> <p>Feb. 2024      Director of Safety Innovation (current position)</p> <p>Feb. 2024      Director of Asset Innovation (current position)</p> <p>Feb. 2024      Director of Tenpo Innovation Split Preparatory Company (currently Tenpo Innovation CO., LTD.) (current position)</p>	254,000 shares

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Takamasa Tojo (May 10, 1980)	<p>July 2008      Joined Telewave Links, Inc. Seconded to the Company</p> <p>Oct. 2008      Transferred to the Company</p> <p>Oct. 2015      General Manager of Sales Department</p> <p>June 2016      Director, supervising Sales Department and Sales Promotion Department</p> <p>Apr. 2019      Managing Director, supervising Sales Department and Property Administration Department</p> <p>June 2019      Managing Director, supervising Store Subleasing Business Management Division, and General Manager of Store Subleasing Business Management Division</p> <p>Feb. 2024      Representative Director and President of Safety Innovation (current position)</p> <p>Apr. 2024      Managing Director (current position)</p>	24,000 shares
4	Manabu Kitazawa (January 25, 1981)	<p>July 2005      Joined REINS International inc. Seconded to the former Tenpo Renovation Inc.</p> <p>Jan. 2008      Seconded to the Company</p> <p>May 2008      Joined Telewave Links, Inc. Seconded to the Company</p> <p>Oct. 2008      Transferred to the Company</p> <p>Oct. 2009      General Manager of Planning &amp; Sales Department</p> <p>Jan. 2010      General Manager of Opening Support &amp; Sales Department</p> <p>June 2017      Director, General Manager of Sales &amp; Planning Office</p> <p>Feb. 2024      Representative Director and President of Asset Innovation (current position)</p> <p>Oct. 2024      Director (current position)</p>	27,200 shares
5	Yuji Kondo (October 2, 1981)	<p>Feb. 2009      Joined the Company</p> <p>Aug. 2014      Deputy General Manager of Sales Department</p> <p>Apr. 2018      General Manager of Sales Department</p> <p>June 2019      Director, General Manager of Store Subleasing Division II</p> <p>Oct. 2022      Director, General Manager of Sales Division, Store Subleasing Business Management Division</p> <p>Feb. 2024      Representative Director and President of Tenpo Innovation Split Preparatory Company (currently Tenpo Innovation CO., LTD.) (current position)</p> <p>Apr. 2024      Director, supervising Store Subleasing Business Management Division, and General Manager of Store Subleasing Business Management Division</p> <p>Oct. 2024      Director (current position)</p>	34,400 shares

6	Yuki Maeda (May 20, 1985)	Apr. 2011	Joined Isuzu Motors Limited	- shares
		Apr. 2015	Joined CROPS CORPORATION	
		June 2018	Director of CROPS CORPORATION	
		Apr. 2019	Managing Director of CROPS CORPORATION	
		June 2019	Director of the Company (current position)	
		Apr. 2021	Representative Director and President of CROPS CORPORATION	
		June 2022	Representative Director, President and Executive Officer of CROPS CORPORATION (current position)	

- Notes:
1. Yuki Maeda is the Representative Director, President and Executive Officer of CROPS CORPORATION, which is the Company's parent company, and CROPS CORPORATION falls under a specified affiliated business operator of the Company.
  2. There is no special interest between any other candidates and the Company.
  3. The reasons for the election of any of the candidates are as follows:
    - (1) Yasuo Hara has a track record of significantly growing the Company's business with his management skills gained through his experience, in addition to outstanding insight and achievements in overall business and management. The Company judges that he will continue to conduct management that contributes to enhancing the corporate value for the Group overall. Therefore, the Company nominated him again as a candidate for Director.
    - (2) Yohei Shimura has deep insight into the commercial properties and knowledge of overall management, in addition to extensive experience and achievements in the administration department. He is currently supervising the Business Administration Division as a Senior Managing Director and is engaged in management. In order to leverage these experiences and insights to the decision-making of the Board of Directors, the Company nominated him again as a candidate for Director.
    - (3) Takamasa Tojo has engaged in the services mainly in the sales department since joining the Company, and is currently serving as a Managing Director in addition to leading the Group's rent guarantee business. He has insight into commercial real estate focused mainly on stores and knowledge of overall management, in addition to extensive experience and achievements in the sales department. The Company expects him to contribute to the decision-making of the Board of Directors, and therefore nominated him again as a candidate for Director.
    - (4) Manabu Kitazawa has engaged in the services mainly in the sales department since joining the Company, and is currently leading the Group's real estate trading business as a Director. He has insight into commercial real estate focused mainly on stores and knowledge of overall management, in addition to extensive experience and achievements in the sales department. The Company expects him to contribute to the decision-making of the Board of Directors, and therefore nominated him again as a candidate for Director.
    - (5) Yuji Kondo has engaged in the services mainly in the sales department since joining the Company, and is currently leading the Group's store subleasing business as a Director. He has insight into commercial real estate focused mainly on stores and knowledge of overall management, in addition to extensive experience and achievements in the sales department. The Company expects him to contribute to the decision-making of the Board of Directors, and therefore nominated him again as a candidate for Director.
    - (6) Yuki Maeda currently serves as the Representative Director, President and Executive Officer at the Company's parent company, and has advanced knowledge of overall management. The Company expects him to contribute to the decision-making of the Board of Directors to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated him again as a candidate for Director.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, paragraph (1) of the Companies Act. If the reelection of any of the candidates is approved, they will continue to be included as the insured under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.

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

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Makoto Kawahara (December 12, 1956)	Apr. 1979      Joined Isuzu Motors Limited Feb. 2009      Executive Officer of Isuzu Motors Limited Apr. 2013      Senior Executive Officer of Isuzu Motors Limited June 2014      Director of the Board, Senior Executive Officer of Isuzu Motors Limited Apr. 2015      Director of the Board, Managing Executive Officer of Isuzu Motors Limited Apr. 2019      Representative Director, Chairman of Isuzu Motors Syutoken Co., Ltd. Apr. 2022      Advisor of Isuzu Motors Syutoken Co., Ltd. Oct. 2022      Advisor of the Company June 2023      Outside Director (Audit and Supervisory Committee Member) (current position) Feb. 2024      Director of Asset Innovation (current position)	- shares
2	Rie Aoyama (October 21, 1977)	Oct. 2003      Joined ChuoAoyama Audit Corporation Sept. 2006      Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) Aug. 2009      Joined PricewaterhouseCoopers Tax Japan (currently PwC Tax Japan) Jan. 2016      Joined Kezuka Accounting Firm, Deputy Director (current position) June 2016      Audit & Supervisory Board Member of the Company June 2019      Outside Director (Audit and Supervisory Committee Member) (current position) Apr. 2022      Outside Director of Showa Aircraft Industry Co., Ltd. (current position)	- shares
3	Ibuki Tama (February 25, 1971)	Sept. 2007      Registered as an attorney, Joined Daini Tokyo Bar Association Joined AKEBONO LAW OFFICE (current position) Apr. 2017      Audit & Supervisory Board Member of the Company June 2019      Outside Director (Audit and Supervisory Committee Member) (current position) Audit & Supervisory Board Member, FUJI FOODS, INC. (current position)	- shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. All three (3) candidates are candidates for outside Director.

3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Makoto Kawahara, Rie Aoyama, and Ibuki Tama have been designated as independent officers. If their election is approved, the Company plans to continue to designate them as independent officers.
4. The reasons for the election of any of the candidates and the summary of expected roles are as follows:
  - (1) Makoto Kawahara has extensive experience accumulated at business companies and deep insight as a corporate manager. The Company expects him to reflect such knowledge and achievements in the auditing and other duties of the Company as an outside Director who is an Audit and Supervisory Committee Member to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated him as a candidate for outside Director.
  - (2) Rie Aoyama has considerable knowledge of finance and accounting as a certified public accountant and a certified tax accountant, as well as sufficient insight into corporate management. The Company expects her to reflect those in the auditing and other duties of the Company as an outside Director who is an Audit and Supervisory Committee Member to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated her again as a candidate for outside Director. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.
  - (3) Ibuki Tama has expertise and extensive experience as an attorney, as well as knowledge and sufficient insight into corporate management. The Company expects him to reflect those in the auditing and other duties of the Company as an outside Director who is an Audit and Supervisory Committee Member to aim for strengthening the Company's management base and increasing corporate value. Therefore, the Company nominated him again as a candidate for outside Director. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.
5. Terms of office of outside Directors  
Makoto Kawahara has served as an outside Director (Audit and Supervisory Committee Member) of the Company since June 2023 and will have been in office for two (2) years at the conclusion of this meeting. Rie Aoyama and Ibuki Tama have served as outside Directors (Audit and Supervisory Committee Member) of the Company since June 2019 and will have been in office for six (6) years at the conclusion of this meeting. Furthermore, Rie Aoyama and Ibuki Tama have served as outside Audit & Supervisory Board Members of the Company in the past.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with three (3) candidates to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If the election of any of the candidates is approved, the Company plans to continue the agreement.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, paragraph (1) of the Companies Act. If any of the candidates is elected as a Director who is an Audit and Supervisory Committee Member, they will be included as the insured under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.



**Proposal 4** Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

The effectiveness of the election of a substitute Director who is an Audit and Supervisory Committee Member as approved at the 17th Annual General Meeting of Shareholders held on June 13, 2023 will expire at the beginning of this meeting. In order to prepare for cases where a vacancy results in a shortfall in the number of Directors who are Audit and Supervisory Committee Members prescribed by laws and regulations, the Company proposes the election of one (1) Director who is a Substitute Audit and Supervisory Committee Member in advance based on a decision of the Board of Directors after deliberation by the Nomination and Remuneration Committee.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for a Director who is a Substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Yasutaka Nagashima (November 13, 1972)	<p>June 2005      Joined REINS International inc.                       Seconded to the former Tenpo Renovation Inc.</p> <p>Jan. 2008      Seconded to the Company</p> <p>May 2008      Joined Telewave Links, Inc.                       Seconded to the Company</p> <p>Oct. 2008      Transferred to the Company</p> <p>Oct. 2015      Manager of the Internal Audit Office</p> <p>Apr. 2018      Deputy General Manager of Business Administration                       Department</p> <p>Oct. 2023      General Manager of General Affairs and Legal Affairs                       Department, Corporate Administration Division (current                       position)</p> <p>Feb. 2024      Audit &amp; Supervisory Board Member of Safety Innovation                       (current position)</p> <p>Feb. 2024      Audit &amp; Supervisory Board Member of Asset Innovation                       (current position)</p> <p>Feb. 2024      Audit &amp; Supervisory Board Member of Tenpo Innovation                       Split Preparatory Company (currently Tenpo Innovation                       CO., LTD.) (current position)</p>	17,461 shares

- Notes:
1. There is no special interest between Yasutaka Nagashima and the Company.
  2. Yasutaka Nagashima is an employee of the Company.
  3. The number of the Company's shares held by Yasutaka Nagashima is listed as of March 31, 2025, and includes the amount held through the Employee Shareholding Association (amounts less than one share are rounded down).
  4. The reason that Yasutaka Nagashima is a candidate for a Director who is a Substitute Audit and Supervisory Committee Member is based on his experience and achievements in the Company's internal audits and collaboration with the Audit and Supervisory Committee, the Company judges he will appropriately fulfill his duties if elected in the event of unforeseen circumstances that create a vacancy in the position of Director who is a full-time Audit and Supervisory Committee Member.
  5. If Yasutaka Nagashima is elected as a Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, paragraph (1) of the Companies Act. If Yasutaka Nagashima is elected as a Director who is an Audit and Supervisory Committee Member, he will be included as the insured under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.

(Reference) Skills Matrix of the Board of Directors after Approval at the General Meeting of Shareholders  
(Scheduled)

Name	Current position in the Company	Specialty					
		Corporate management	Finance & accounting	Legal affairs & compliance	Sales	Marketing	Industry knowledge
Yasuo Hara	Representative Director and President	○			○	○	○
Yohei Shimura	Senior Managing Director	○	○	○			○
Takamasa Tojo	Managing Director	○			○	○	○
Manabu Kitazawa	Director	○			○		○
Yuji Kondo	Director	○			○		○
Yuki Maeda	Director	○			○		
Makoto Kawahara	Outside Director (Audit and Supervisory Committee Member)	○					
Rie Aoyama	Outside Director (Audit and Supervisory Committee Member)		○				
Ibuki Tama	Outside Director (Audit and Supervisory Committee Member)			○			