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(Securities Code: 7173)

June 8, 2026

(Start date of measures for electronic provision: June 2, 2026)

**To Shareholders with Voting Rights:**

Hisanobu Watanabe  
President  
Tokyo Kiraboshi Financial Group, Inc.  
10-43 Minamiaoyama 3-chome,  
Minato-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF THE 12TH ANNUAL GENERAL MEETING OF  
SHAREHOLDERS AND THE CLASS SHAREHOLDERS MEETING BY COMMON  
SHAREHOLDERS**

We are pleased to inform you that the 12th Annual General Meeting of Shareholders and the Class Shareholders Meeting by Common Shareholders (the “General Meeting”) of the Tokyo Kiraboshi Financial Group, Inc. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting, the Company has taken measures to provide information electronically. Matters subject to electronic provision are posted on the following websites as “NOTICE OF CONVOCATION OF THE 12TH ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE CLASS SHAREHOLDERS MEETING BY COMMON SHAREHOLDERS.”

- The Company’s website: <https://www.tokyo-kiraboshifg.co.jp/english/others.html>
- Tokyo Stock Exchange, Inc. website (TSE Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
\* Please search for the Company either by entering “Tokyo Kiraboshi Financial Group” in the “Issue name (company name)” bar or “7173” in the “Code” bar, and then select “Basic information,” followed by “Documents for public inspection/PR information.”
- Net de Shoshu: <https://s.srdb.jp/7173/>

Please be informed that the Meeting will be live-streamed on the Internet. Also, the video streaming will be posted on the Company’s website at a later date.

You may exercise your voting rights in writing (by mailing the Voting Rights Exercise Form) or by electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders described in the matters subject to electronic provision, and exercise your voting rights by Tuesday, June 23, 2026 at 5:00 p.m. Japan time.

1. **Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m. Japan time)
2. **Place:** Conference Room on 8th floor, Head Office of Kiraboshi Bank, Ltd.  
10-43 Minamiaoyama 3-chome, Minato-ku, Tokyo, Japan
3. **Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company's 12th Fiscal Year (from April 1, 2025 to March 31, 2026)
  2. Non-consolidated Financial Statements for the Company's 12th Fiscal Year (from April 1, 2025 to March 31, 2026)

**Proposals to be resolved:**

**Proposal No. 1:** Partial Amendments to the Articles of Incorporation

**Proposal No. 2:** Election of Nine (9) Directors

**Proposal No. 3:** Election of Four (4) Audit & Supervisory Board Members

**Proposal No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

**Proposals to be resolved at the Class Shareholders Meeting by Common Shareholders**

Proposal No. 1 at the General Meeting requires a resolution by a class shareholders meeting by common shareholders in accordance with Article 322, Paragraph 1 of the Companies Act. However, since shareholders who can exercise voting rights at the Annual General Meeting of Shareholders and shareholders who can exercise voting rights at the Class Shareholders Meeting by Common Shareholders are the same, this proposal shall also be treated as a proposal to be resolved at the Class Shareholders Meeting by Common Shareholders.

**4. Guide to Exercising Voting Rights:**

Exercise of Voting Rights in Advance

Exercise of Voting Rights by Mail (Writing)

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received within the period for exercise. If there is no indication of a vote for or against a proposal on the Voting Rights Exercise Form, this will be treated as an indication of a vote for the proposal.

Period for exercise: until 5:00 p.m. on Tuesday, June 23, 2026 Japan time.

Exercise of Voting Rights via the Internet, etc.

Please log in to the Company's designated voting website (<https://www.web54.net>) using the "Voting Rights Exercise Code" and "Password" on the enclosed Voting Rights Exercise Form, and indicate your vote for or against the proposals within the period for exercise.

Period for exercise: until 5:00 p.m. on Tuesday, June 23, 2026, Japan time.

Exercise of Voting Rights on the Day of the Meeting

Exercise of Voting Rights by Attending the Meeting

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Wednesday, June 24, 2026 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m. Japan time).

Handling of Duplicate Voting

If you vote both in writing and via the Internet, etc., only your vote placed via the Internet will be valid. In addition, if you submit your vote multiple times via the Internet, etc., only the last one will be valid.

End

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- © When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. The venue is scheduled to open at 9:00 a.m.

- ⊙ Should revisions arise for the matters subject to electronic provision, updated items will be posted on each of the designated websites.
- ⊙ Among the matters subject to electronic provision, the following matters are not described in the documents provided to shareholders who requested a paper copy, in accordance with laws and regulations as well as Article 18 of the Articles of Incorporation of the Company.
  - 1) The following matters in the Business Report
    - Part of “Matters Related to the Current Status of the Company,” part of “Matters Related to the Company’s Officers,” “Matters Related to the Company’s Shares,” “Matters Related to the Company’s Stock Acquisition Rights,” “Matters Related to the Accounting Auditor,” “Basic Policy on Persons Who Control Decisions on Financial and Business Policies,” “Systems to Ensure the Appropriateness of Operations,” “Matters Related to Specified Wholly-owned Subsidiaries,” “Matters Related to Transactions with the Parent Company,” and “Matters Related to Accounting Advisors”
  - 2) Consolidated Financial Statements
  - 3) Non-consolidated Financial Statements
  - 4) Audit ReportAccordingly, the documents provided to shareholders who have requested a paper copy are a part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor during preparation of the audit reports.
- ⊙ On the day of the meeting, air conditioning shall be set at low levels to conserve electricity; we ask that shareholders come dressed in light attire.
- ⊙ Dedicated space will be available in the venue for shareholders using wheelchairs.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the Amendments

All outstanding shares of the first series of Class I preferred shares will be converted into common shares and cancelled, and all outstanding shares of Class II preferred shares will be acquired and cancelled. As a result, the provisions related to the first series of Class I preferred shares and Class II preferred shares will be deleted.

In addition, with the aim of increasing the liquidity of the Company's shares and further expanding the investor base by lowering the share price per investment unit of the Company's shares and creating a more accessible environment for shareholders and investors, the Company will conduct a stock split at a ratio of 8 shares for each 1 common share with an effective date of July 1, 2026, in accordance with a resolution of the Board of Directors meeting held on May 8, 2026. Accordingly, the total number of shares authorized to be issued and the total number of class shares authorized to be issued as provided for in Article 6 of the Articles of Incorporation will be amended.

In addition, in light of anticipated changes in market practices regarding interest rate indicators used in financial instruments, the provisions for calculating the dividend rate for Class I preferred shares will be amended.

The resolution relating to this proposal will take effect on July 1, 2026, in association with the effective date of the stock split.

#### 2. Details of the Amendments

The details of the amendments are as follows.

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed amendments
(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be one hundred and twelve million ( <u>112,000,000</u> ) shares.	(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be one thousand and five million ( <u>1,005,000,000</u> ) shares.
2. The total number of each class shares authorized to be issued by the Company shall be as follows. Common stock <u>100,000,000</u> shares <u>First series of Class I preferred shares 5,000,000 shares</u> Second series of Class I preferred shares 5,000,000 shares <u>Class II preferred shares 2,000,000 shares</u>	2. The total number of each class shares authorized to be issued by the Company shall be as follows. Common stock <u>1,000,000,000</u> shares (Deleted)  Second series of Class I preferred shares 5,000,000 shares (Deleted)
Articles 7 to 12 (Omitted)	Articles 7 to 12 (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;"><u>CHAPTER III. PREFERRED SHARES</u></p> <p>(Class I Preferred Dividends)  Article 13 In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 44, Paragraph 1, the Company shall pay cash dividends from surplus in such respective amounts as set forth below (hereafter, “Class I preferred dividends”) to the shareholders holding the <u>first series of Class I preferred shares and the second series of Class I preferred shares (hereafter, “Class I preferred shareholders” collectively)</u> or the registered pledgees of Class I preferred shares (hereafter, “registered Class I preferred share pledgees”) who are listed or recorded on the final shareholder registry on the record date for such year-end dividends, in preference to the shareholders holding common stock (hereafter, “common shareholders”) and the registered pledgees of common stock (hereafter, “registered common share pledgees”).</p> <p>For each share of Class I preferred shares, the amount calculated by multiplying the amount equivalent to the paid-in amount per share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class I preferred shares) by the annual dividend rate determined by resolution of the Board of Directors prior to the issuance of such Class I preferred shares. However, the maximum annual dividend rate shall be 10% per annum in the case of a fixed dividend rate, and an additional 5% per annum for interest rate indicators <u>generally used in the issuance of LIBOR, TIBOR, swap rates, or other securities</u> in the case of a variable dividend rate.</p> <p>However, in the case where Class I preferred interim dividends as set forth in Article 13-2 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid.</p> <p>2. (Omitted)  3. (Omitted)</p> <p>Article 13-2 to 13-9 (Omitted)</p>	<p style="text-align: center;"><u>CHAPTER III. PREFERRED SHARES</u></p> <p>(Class I Preferred Dividends)  Article 13 In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 44, Paragraph 1, the Company shall pay cash dividends from surplus in such respective amounts as set forth below (hereafter, “Class I preferred dividends”) to <u>the shareholders holding the second series of Class I preferred shares (hereafter, “Class I preferred shareholders”)</u> or the registered pledgees of Class I preferred shares (hereafter, “registered Class I preferred share pledgees”) who are listed or recorded on the final shareholder registry on the record date for such year-end dividends, in preference to the shareholders holding common stock (hereafter, “common shareholders”) and the registered pledgees of common stock (hereafter, “registered common share pledgees”).</p> <p>For each share of Class I preferred shares, the amount calculated by multiplying the amount equivalent to the paid-in amount per share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class I preferred shares) by the annual dividend rate determined by resolution of the Board of Directors prior to the issuance of such Class I preferred shares. However, the maximum annual dividend rate shall be 10% per annum in the case of a fixed dividend rate, and an additional 5% per annum for interest rate indicators <u>used for financial products</u> in the case of a variable dividend rate.</p> <p>However, in the case where Class I preferred interim dividends as set forth in Article 13-2 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid.</p> <p>2. (Unchanged)  3. (Unchanged)</p> <p>Article 13-2 to 13-9 (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Class II Preferred Dividends)</u>  <u>Article 13-10 In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 44, Paragraph 1, the Company shall pay cash dividends from surplus in the amount calculated by multiplying twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) by the annual dividend rate set forth as follows (hereafter, “Class II preferred dividends”) to the shareholders holding Class II preferred shares (hereafter, “Class II preferred shareholders”) or the registered pledgees of Class II preferred shares (hereafter, “registered Class II preferred share pledgees”) who are listed or recorded on the final shareholder registry on the record date for such year-end dividends, in preference to the common shareholders and the registered common share pledgees.</u>  <u>Annual dividend rate = Japanese Yen TIBOR (12 months) + 0.0%</u>  <u>However, if the above annual dividend rate exceeds five percent (5%), the annual dividend rate shall be set to five percent (5%).</u>  <u>Meanwhile, in the case where Class II preferred interim dividends as set forth in Article 13-11 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid as Class II preferred dividends.</u>  <u>In the aforementioned formula, the “Japanese Yen TIBOR (12 months)” refers to the rate published by the Japanese Bankers Association as the Japanese Yen 12-month Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on April 1 of each year (or the bank business day immediately prior to April 1, if it falls on a bank holiday; hereafter, “Class II preferred annual dividend rate setting date”), or other rate recognized to be of similar nature. In the event that the Japanese Yen TIBOR (12 months) is not published, it shall be substituted by the rate published by the British Bankers’ Association (BBA) as the Euroyen 12-month London Interbank Offered Rate (Euroyen LIBOR (12 months) on a 360-day basis) displayed on Reuters Page 3750 at 11:00 a.m. (London time) on the Class II preferred annual dividend rate setting date (or the bank business day in London immediately prior to such date if it falls on a bank holiday in London.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p>2. <u>If the amount of cash dividends from surplus paid to the Class II preferred shareholders or the registered Class II preferred share pledgees in a fiscal year is less than the amount of Class II preferred dividends, the unpaid amount shall not be carried over in subsequent fiscal years.</u></p> <p>3. <u>The Company shall not pay dividends from surplus to the Class II preferred shareholders or the registered Class II preferred share pledgees in excess of the Class II preferred dividends; provided, however, that this shall not apply to payments of dividends from surplus in the process of the absorption-type company split conducted by the Company pursuant to Item (viii) (b) of Article 758 or Item (vii) (b) of Article 760 of the Companies Act or payment of dividends from surplus in the process of the incorporation-type company split conducted by the Company pursuant to Item (xii) (b) of Article 763 or Item (viii) (b) of Article 765, Paragraph 1 of the Companies Act.</u></p> <p>4. <u>The payment of Class II preferred dividends to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank <i>pari passu</i> with the payment of Class I preferred dividends to the Class I preferred shareholders or the registered Class I preferred share pledgees.</u></p> <p><u>(Class II Preferred Interim Dividends)</u>  <u>Article 13-11 In the event that the Company pays interim dividends with a record date as set forth in Article 44, Paragraph 2, the Company shall pay cash dividends from surplus per Class II preferred share at a maximum of half (1/2) of the amount of the Class II preferred dividends in each fiscal year (hereafter, "Class II preferred interim dividends") to the Class II preferred shareholders or the registered Class II preferred share pledgees who are listed or recorded on the final shareholder registry on the record date for such interim dividends, in preference to the common shareholders and the registered common share pledgees. The payment of Class II preferred interim dividends to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank <i>pari passu</i> with the payment of Class I preferred interim dividends to the Class I preferred shareholders or the registered Class I preferred share pledgees.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Distribution of Residual Assets to Class II Preferred Shareholders)</u>  <u>Article 13-12 In the event of distribution of residual assets, the Company shall pay an amount of twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) to the Class II preferred shareholders or the registered Class II preferred share pledgees, in preference to the common shareholders or the registered common share pledgees.</u></p> <p><u>2. The Company shall not make distribution of residual assets to the Class II preferred shareholders or the registered Class II preferred share pledgees, other than as provided for in the preceding paragraph.</u></p> <p><u>3. The distribution of residual assets to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank <i>pari passu</i> with the distribution of residual assets to the Class I preferred shareholders or the registered Class I preferred share pledgees.</u></p>	(Deleted)
<p><u>(Voting Rights of Class II Preferred Shareholders)</u>  <u>Article 13-13 The Class II preferred shareholders shall not be entitled to exercise voting rights on all matters at the General Shareholders Meetings.</u></p>	(Deleted)
<p><u>(Class Shareholders Meeting by Class II Preferred Shareholders)</u>  <u>Article 13-14 In the event that the Company engages in any act as set forth in each Item of Article 322, Paragraph 1 of the Companies Act, resolutions at the Class Shareholders Meeting constituted by Class II preferred shareholders shall not be required, unless otherwise specified by the provisions of laws and regulations or these Articles of Incorporation.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed amendments
<p><u>(Provisions for Acquisition of Shares in Consideration for Cash)</u>  <u>Article 13-15 The Company may acquire the Class II preferred shares, in whole or in part, to the extent permitted by laws and regulations, upon arrival of the date as separately determined by the Board of Directors subsequent to April 1, 2024. In such case, the Company shall deliver the assets as set forth in Paragraph 2 below to the Class II preferred shareholders, in exchange for the acquisition of such Class II preferred shares. Partial acquisition of Class II preferred shares in this instance shall be made by means of pro rata allocation. Exercise of the right to demand acquisition of shares as set forth in Article 13-16, Paragraph 1 shall not be precluded even after the acquisition date is determined.</u></p> <p><u>2. The Company shall, in exchange for the acquisition of Class II preferred shares, deliver an amount of twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares).</u></p>	<p>(Deleted)</p>
<p><u>(Right to Demand Acquisition of Shares in Consideration for Common Stock)</u>  <u>Article 13-16 The Class II preferred shareholders may demand the Company to acquire their Class II preferred shares during the period that such shareholders are entitled to demand the acquisition as set forth in Paragraph 2 (hereafter, “acquisition demand period”). On receiving such demand for acquisition, the Company shall deliver the assets as set forth in Paragraph 3 to the Class II preferred shareholders, in exchange for the acquisition of Class II preferred shares with respect to the demand for acquisition made by the Class II preferred shareholders; provided, however, that in the case where the number of shares of common stock classified as assets as set forth in Paragraph 3 exceeds the number of exercisable shares (as defined below), the acquisition demand is deemed effective only for the number of the exercisable shares, whereas the acquisition demand shall be deemed not to be made with respect to the number of shares in excess of the number of exercisable shares. The “number of exercisable shares” refers to whichever smaller between (i) and (ii) below.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>(i) Total number of shares authorized to be issued by the Company as of the date on which the acquisition demand is made (hereafter, “acquisition demand date”), excluding the total number of outstanding shares of the Company as of the acquisition demand date (excluding treasury stock of the Company) and the number of shares to be acquired by the holders of stock acquisition rights through the exercise of such stock acquisition rights (excluding stock acquisition rights for which the commencement date of exercise period has not yet arrived) as of the acquisition demand date.</u></p> <p><u>(ii) Total number of class shares authorized to be issued with respect to the Company’s common stock as of the acquisition demand date, excluding the total number of outstanding shares with respect to the Company’s common stock as of the acquisition demand date (excluding treasury stock of the Company), the number of shares of common stock to be acquired by the holders of shares with put option (excluding shares for which the commencement date of acquisition demand period has not yet arrived) through the exercise of such rights, the number of shares of common stock to be acquired by the holders of shares subject to call through the occurrence of the grounds for acquisition, and the number of shares of common stock to be acquired by the holders of stock acquisition rights (excluding stock acquisition rights for which the commencement date of exercise period has not yet arrived) through the exercise of such stock acquisition rights as of the acquisition demand date.</u></p> <p><u>2. The acquisition demand period shall be from April 1, 2021 to March 31, 2031.</u></p> <p><u>3. The Company, in exchange for the acquisition of Class II preferred shares, shall deliver the shares of its common stock in the number obtained by multiplying the number of Class II preferred shares with respect to the demand for acquisition made by the Class II preferred shareholders by twenty thousand (20,000) yen (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) and then dividing such amount by the acquisition price as set forth in Paragraphs 4 through 8. Any fractional shares contained in the number of shares of common stock to be delivered in exchange for the acquisition of Class II preferred shares shall be treated pursuant to Article 167, Paragraph 3 of the Companies Act.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p>4. <u>The initial acquisition price shall be the market price per share of common stock on the commencement date of the acquisition demand period (hereafter, “initial acquisition price setting date”) (hereafter, “market price per share of common stock as of the initial acquisition price setting date”); provided, however, that if the market price per share of common stock as of the initial acquisition price setting date falls below the minimum acquisition price as set forth in Paragraph 7, the initial acquisition price shall be such minimum acquisition price.</u>  <u>The market price per share of common stock as of the initial acquisition price setting date shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company’s common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the initial acquisition price setting date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 arise during the period of aforementioned five (5) consecutive trading days preceding the initial acquisition price setting date, such average shall be adjusted in line with Paragraph 8.</u></p> <p>5. <u>On April 1 and October 1 of each year during the acquisition demand period (hereafter, “acquisition price amendment date”), the acquisition price shall be amended to the market price per share of common stock as of the acquisition price amendment date (hereafter, “market price per share of common stock as of the acquisition price amendment date”) (hereafter, “acquisition price after amendment”); provided, however, that if the market price per share of common stock as of the acquisition price amendment date falls below the minimum acquisition price as set forth in Paragraph 7, the acquisition price after amendment shall be such minimum acquisition price.</u>  <u>The market price per share of common stock as of the acquisition price amendment date shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company’s common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the acquisition price amendment date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 arise during the period of aforementioned five (5) consecutive trading days preceding the acquisition price amendment date, such average shall be adjusted in line with Paragraph 8.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p>6. <u>There shall be no upper limit to the acquisition price.</u></p> <p>7. <u>The minimum acquisition price shall be equal to fifty percent (50%) (rounded down to the nearest yen, and subject to the adjustment according to Paragraph 8) of the market price per share of common stock as of April 1, 2016 (hereafter, “minimum acquisition price setting date”) (hereafter, “market price per share of common stock as of the minimum acquisition price setting date”).</u>  <u>The market price per share of common stock as of the minimum acquisition price setting date shall be equal to the average of the Volume Weighted Average Price (VWAP) of the Company’s common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the minimum acquisition price setting date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 arise during the period of aforementioned five (5) consecutive trading days preceding the minimum acquisition price setting date, such average shall be adjusted in line with Paragraph 8.</u></p> <p>8. <u>Adjustment to Acquisition Price</u></p> <p>a. <u>After the issuance of Class II preferred shares, if there arises a circumstance that falls under any of (i) through (vi) below, the acquisition price (including the minimum acquisition price; the same shall apply hereafter) shall be adjusted by the following formula (hereafter, “acquisition price adjustment formula”) (hereafter, the acquisition price after the adjustment shall be referred to as “acquisition price after adjustment”). Results of calculation by the acquisition price adjustment formula shall be rounded down to the nearest yen.</u></p> $  \begin{array}{r}  \text{Acquisition price after adjustment} \\  = \\  \text{Acquisition price before adjustment} \\  \times \\  \frac{\text{Number of issued shares of common stock} \pm \text{Number of delivered shares of common stock}}{\text{Number of issued shares of common stock} + \text{Number of delivered shares of common stock}} \\  \times \\  \frac{\text{Paid-in amount per share}}{\text{Market price per share}}  \end{array}  $	

Current Articles of Incorporation	Proposed amendments
<p><u>(i) In the case where the Company issues shares of common stock or disposes shares of common stock held as treasury stock (including the cases of gratis allotment of shares) at the paid-in amount lower than the market price to be used in the acquisition price adjustment formula (as defined in c. below; the same shall apply hereafter) (excluding, however, the cases where such shares are delivered following the acquisition or exercise of shares with put option that entitle the holders thereof to demand delivery of shares of the Company’s common stock, or stock acquisition rights (including those attached to bonds with stock acquisition rights; the same shall apply in this paragraph) and other securities (hereafter, “shares with put option, etc.”), or shares subject to call that the Company is entitled to acquire in exchange for delivering shares of the Company’s common stock or stock acquisition rights and other securities subject to call (hereafter, “shares subject to call, etc.”))</u></p> <p><u>The acquisition price after adjustment shall be applied from the day following the payment due date (or the last date of the payment period if such payment period is established; the same shall apply hereafter) (or the effective date in the case of gratis allotment of shares), or from the day following the record date if a record date has been established for the purpose of entitling shareholders to receive the allotment of the shares for subscription or for the purpose of gratis allotment of shares.</u></p> <p><u>(ii) In the case where stock split is conducted</u></p> <p><u>The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that shares equal to the number of shares of common stock increased by the stock split (excluding the number of shares of common stock increased with respect to the common stock held as the Company’s treasury stock as of the record date of the stock split) are delivered on the record date of the stock split, and shall be applied from the day following such record date.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>(iii) In the case where the Company issues or disposes shares with put option, etc. that entitle the holders thereof to demand delivery of shares of the Company’s common stock at a price lower than the market price to be used in the acquisition price adjustment formula (as defined in d. below; the same shall apply in (iii) herein, (iv) and (v) below, and (iv) in c. below) (including the cases through gratis allotment of shares and gratis allotment of stock acquisition rights)</u></p> <p><u>The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of shares with put option, etc. are acquired or exercised on the initial conditions, and shares of the common stock are delivered in exchange therefor, on the payment due date of such shares with put option, etc. (or on the allotment date in the case of stock acquisition rights) (or on the effective date in the case of gratis allotment of shares or gratis allotment of stock acquisition rights), or on the record date if a record date has been established for the purpose of entitling shareholders to receive the allotment of the shares with put option, etc., or for the purpose of gratis allotment of shares or gratis allotment of stock acquisition rights, and shall be applied from the day following the payment due date of the shares with put option, etc. (or on the allotment date in the case of stock acquisition rights) (or on the effective date of gratis allotment of shares or gratis allotment of stock acquisition rights), or from the day following such record date.</u></p> <p><u>Notwithstanding the aforementioned, in the case where the price is not determined on the day when the aforementioned shares of common stock are assumed to be delivered, and the determined price, when shares with put option, etc. whose price is to be decided on a certain future date (hereafter, “price setting date”) are issued, falls below the market price to be used in the acquisition price adjustment formula, the acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of the shares with put option, etc. remaining on such price setting date are acquired or exercised on the conditions determined on the price setting date, and shares of the common stock are delivered in exchange therefor, and shall be applied from the day following the price setting date.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>(iv) In the case where the shares with put option, etc. issued by the Company are subject to the price amendment following their issuance date (excluding the adjustment for preventing dilution that is similar in nature to those in a. or b. herein), and where the price after such amendment (hereafter, “amended price”) on the day when such amendment is made (hereafter, “amendment date”) falls below the market price to be used in the acquisition price adjustment formula</u></p> <p><u>The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of the shares with put option, etc. remaining on the amendment date are acquired or exercised at the amended price and that shares of the common stock are delivered in exchange therefor, and shall be applied from the day following the amendment date.</u></p> <p><u>In the aforementioned use of the acquisition price adjustment formula, the amount calculated by multiplying the acquisition price effective on the day preceding the date of the application of the acquisition price after adjustment by the rate (hereafter, “adjustment factor”) predetermined for each case of (a) through (c) below, shall be deemed as the acquisition price before adjustment.</u></p> <p><u>(a) In the case where adjustment according to (iii) above or (iv) herein has not been made to the shares with put option, etc., prior to the amendment date</u></p> <p><u>The adjustment factor shall be 1.</u></p> <p><u>(b) In the case where adjustment according to (iii) above or (iv) herein has been made to the shares with put option, etc., prior to the amendment date, and amendment to the acquisition price according to Paragraph 5 above has been made after such adjustment and prior to the amendment date</u></p> <p><u>The adjustment factor shall be 1.</u></p> <p><u>However, in the calculation of the minimum acquisition price, the adjustment factor shall be calculated by dividing the minimum acquisition price before the immediately prior adjustment according to (iii) above or (iv) herein by the minimum acquisition price after such adjustment.</u></p> <p><u>(c) In the case where adjustment according to (iii) above or (iv) herein has been made to the shares with put option, etc., prior to the amendment date, and that amendment to the acquisition price according to Paragraph 5 above has not been made after such adjustment and prior to the amendment date</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>The adjustment factor shall be calculated by dividing the acquisition price before the immediately prior adjustment according to (iii) above or (iv) herein by the acquisition price after such adjustment.</u></p> <p><u>(v) In the case where the Company delivers shares of its common stock at a price lower than the market price to be used in the acquisition price adjustment formula in exchange for the acquisition of shares subject to call, etc.</u></p> <p><u>The acquisition price after adjustment shall be applied from the day following the acquisition date.</u></p> <p><u>However, in the case where the acquisition price adjustment according to (iii) or (iv) above has already been made with respect to the shares subject to call, etc., the acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that, to the extent that the number of shares of fully diluted common stock (as defined in e. below) after shares of common stock are delivered in exchange for the acquisition exceeds the number of issued shares of common stock immediately prior to the acquisition, such number of shares of common stock in excess are delivered. In the absence of such excess, such adjustment according to (v) herein shall not be made.</u></p> <p><u>(vi) In the case where a reverse stock split is conducted</u></p> <p><u>The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, using the number of shares of common stock decreased by the reverse stock split (excluding the number of shares of common stock decreased with respect to the common stock held as the Company's treasury stock as of the effective date) indicated by a negative value as the number of shares of common stock delivered, and shall be applied from the effective date of the reverse stock split.</u></p> <p><u>b. Apart from the cases of (i) through (vi) in a. above, in the event an adjustment to the acquisition price (including the minimum acquisition price) is required due to the circumstances including a merger, company split, share exchange or share transfer, the acquisition price (including the minimum acquisition price) shall be amended to the price that the Board of Directors determines to be appropriate.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p>c. (i) <u>The “market price” to be used in the acquisition price adjustment formula shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company’s common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the date of application of the acquisition price after adjustment (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price during the aforementioned five (5) consecutive trading days, the acquisition price after adjustment shall be adjusted in line with this paragraph.</u></p> <p><u>(ii) The “acquisition price before adjustment” to be used in the acquisition price adjustment formula shall be the acquisition price effective as of the day preceding the date of application of the acquisition price after adjustment.</u></p> <p><u>(iii) The “number of issued shares of common stock” to be used in the acquisition price adjustment formula shall be the number of outstanding shares of the Company’s common stock (excluding the number of shares of common stock held as the Company’s treasury share) as of the record date if established (excluding the number of shares of common stock deemed to have been delivered as of such record date, according to (i) through (iii) in a. above), or as of the day one (1) month prior to the date of application of the acquisition price after adjustment in the absence of record date, by adding the number of shares of common stock that are deemed to be the “number of delivered shares of common stock” prior to the adjustment to such acquisition price, according to a. and b. above, but yet to be delivered (excluding the number of shares of common stock that are deemed to be the “number of delivered shares of common stock” due to the adjustment according to (iii) or (iv) in a. above that has been applied preceding the immediately prior adjustment according to (iv) (b) or (iv) (c) in a. with respect to the shares with put option, etc. on and after the first date on which an adjustment according to (iv) (b) or (iv) (c) in a. above are applied for certain shares with put option, etc.).</u></p> <p><u>(iv) The “paid-in amount per share” to be used in the acquisition price adjustment formula shall be the said amount (nil in the case of gratis allotment of shares) in the case of (i) in a. above (or an appropriate appraised value in the case where non-cash assets are paid in), nil in the cases of (ii) and (vi) in a. above, and the calculated price in the cases of (iii) through (v) in a. above (or amended price in the case of (iv)).</u></p>	

Current Articles of Incorporation	Proposed amendments
<p>d. <u>The “calculated price” in (iii) through (v) in a. and (iv) in c. above shall refer to the amount calculated by dividing the amount paid in at the issuance of shares with put option, etc. or shares subject to call, etc. (plus the amount of assets contributed at the exercise of the stock acquisition rights, if stock acquisition rights are involved) after deducting the amount of assets other than common stock to be delivered to the holders of shares with put option, etc. or shares subject to call, etc. in exchange for the acquisition or exercise thereof, by the number of shares of common stock to be delivered in exchange for such acquisition or exercise.</u></p> <p>e. <u>The “number of shares of fully diluted common stock” in (v) in a. above shall be the number of issued shares of common stock as of the date of application of the acquisition price after adjustment, excluding the number of shares of common stock with respect to the shares subject to call, etc. that are included in the number of issued shares of common stock but yet to be delivered according to (iii) in c. above, added by the number of shares of common stock to be delivered in exchange for the acquisition of such shares subject to call, etc.</u></p> <p>f. <u>In (i) through (iii) in a. above, when a record date is established for each act as described therein, and each act is subject to a condition precedent that certain matters shall be approved at the General Shareholders Meeting of the Company held on or after such record date, the acquisition price after adjustment shall, notwithstanding the provisions in (i) through (iii) in a. above, be applied from the day following the day of conclusion of the General Shareholders Meeting at which such resolution for approval is made.</u></p> <p>g. <u>In the case where difference between the acquisition price after adjustment and the acquisition price before adjustment, as calculated by the acquisition price adjustment formula, but before the application of the second (2nd) sentence of a. above, remains less than one (1) yen, adjustment to the acquisition price shall not be carried out. In the event, however, that calculation of the acquisition price is required afterwards due to any circumstances that warrant the adjustment to the acquisition price by using the acquisition price adjustment formula, the acquisition price before adjustment in the formula shall be substituted by the amount of acquisition price before adjustment less the aforementioned difference (provided, however, that such difference shall be calculated to the second (2nd) decimal place which then shall be rounded down).</u></p>	

Current Articles of Incorporation	Proposed amendments
<p data-bbox="261 201 800 554"> <u>9. The acquisition price as set forth in Paragraphs 4 through 8 (including the mandatory acquisition price as defined in Article 13-17, Paragraph 2; the same shall apply in this paragraph hereafter) shall be interpreted for the purpose of ensuring the prevention of dilution and substantive fairness among the holders of different types of shares. In the event that its calculation poses difficulty or generates unreasonable outcome, the Board of Directors of the Company shall take reasonably necessary measures including an appropriate adjustment to the acquisition price.</u> </p> <p data-bbox="261 590 716 642"> <u>(Mandatory Acquisition in Consideration for Common Stock)</u> </p> <p data-bbox="261 646 800 1360"> <u>Article 13-17 The Company shall acquire all of Class II preferred shares that are yet to be acquired by the end of the acquisition demand period on the following day of the last day of such period (hereafter, “mandatory acquisition date”). In such case, the Company shall, in exchange for the acquisition of such Class II preferred shares, deliver to the Class II preferred shareholders shares of its common stock in the number obtained by multiplying the number of Class II preferred shares held by such shareholders by twenty thousand (20,000) yen (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) and then by dividing such amount by the mandatory acquisition price as defined in Paragraph 2. A fractional share contained in the number of shares of common stock to be delivered in exchange for the acquisition of Class II preferred shares shall be treated pursuant to Article 234 of the Companies Act.</u> </p>	

Current Articles of Incorporation	Proposed amendments
<p><u>2. The mandatory acquisition price shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company’s common stock on Tokyo Stock Exchange, Inc. over the thirty (30) consecutive trading days (hereafter, “mandatory acquisition price calculation period”) commencing on the forty-fifth (45th) trading day preceding the mandatory acquisition date (excluding the days on which VWAP is not quoted). In the event of that any circumstances that warrant adjustment to the acquisition price as set forth in Article 13-16, Paragraph 8 arise during the mandatory acquisition price calculation period, the aforementioned average shall be adjusted in line with Article 13-16, Paragraph 8; provided, however, that if the mandatory acquisition price resulting from such calculation falls below the minimum acquisition price as set forth in Article 13-16, Paragraph 7, the mandatory acquisition price shall be such minimum acquisition price.</u></p>	(Deleted)
<p><u>(Restriction on Transfer of Class II Preferred Shares)</u>  <u>Article 13-18 The acquisition of Class II preferred shares by transfer shall be subject to the approval of the Board of Directors of the Company.</u></p>	(Deleted)
<p><u>(Prescription Period for Class II Preferred Dividends, etc.)</u>  <u>Article 13-19 The provisions of Article 45 shall apply <i>mutatis mutandis</i> to the payment of Class II preferred dividends and Class II preferred interim dividends.</u></p>	(Deleted)
<p><u>(Stock Split or Reverse Stock Split and Gratis Allotment)</u>  <u>Article 14 The stock split or reverse stock split, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock, Class I preferred shares and Class II preferred shares.</u>  2. <u>The gratis allotment of shares, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock, Class I preferred shares and Class II preferred shares.</u></p>	<p><u>(Stock Split or Reverse Stock Split and Gratis Allotment)</u>  Article 14. <u>The stock split or reverse stock split, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock and Class I preferred shares.</u>  2. <u>The gratis allotment of shares, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock and Class I preferred shares.</u></p>

**Proposal No. 2: Election of Nine (9) Directors**

The terms of office of the nine (9) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors. The candidates for Director are as follows:

Candidate No.		Name		Current position at the Company
1	Reappointment	Hisanobu Watanabe	Male	President, Group CEO
2	Reappointment	Hidenori Tsunehisa	Male	Deputy President, Group CFO, Group CIO, Group, CSuO
3	Reappointment	Takeshi Yoshino	Male	Director Managing Executive Officer, Group CSO
4	New appointment	Tomoo Kimura	Male	Corporate Secretary
5	Reappointment	Akiyuki Kagami	Male	Director Executive Officer
6	New appointment	Akihiro Kawasumi	Male	General Manager of Internal Audit Division
7	Reappointment	Yuki Takahashi	Female	Outside Director, Candidate for Outside Director, Independent Director
8	Reappointment	Shuya Nomura	Male	Outside Director, Candidate for Outside Director, Independent Director
9	Reappointment	Haruhiko Kobayashi	Male	Outside Director, Candidate for Outside Director, Independent Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hisanobu Watanabe (Aug. 16, 1962)  Reappointment	Apr. 1985 Joined the Tokyo Tomin Bank, Limited Jun. 2011 General Manager of Credit Supervisory Division Jul. 2012 Associate Director and General Manager of Credit Supervisory Division Oct. 2013 Associate Director and General Manager of Credit Management Division Jun. 2014 Executive Officer and General Manager of Credit Management Division Oct. 2014 General Manager of Risk Management Division, Tokyo TY Financial Group, Inc. Jun. 2015 Executive Officer and General Manager of Nihonbashi Branch, the Tokyo Tomin Bank, Limited Jul. 2016 General Manager of Sales Strategy Division, Tokyo TY Financial Group, Inc. Executive Officer and General Manager of Business Promotion Division, the Tokyo Tomin Bank, Limited Jun. 2017 Director and General Manager of Sales Strategy Division, Tokyo TY Financial Group, Inc. Director Managing Executive Officer, the Tokyo Tomin Bank, Limited May 2018 Deputy President, Tokyo Kiraboshi Financial Group, Inc. President, Kiraboshi Bank, Ltd. (current position) Jun. 2020 President, Tokyo Kiraboshi Financial Group, Inc. Apr. 2024 President, Group CEO, in charge of Internal Audit Division (current position) (to present)	50,335 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hisanobu Watanabe possesses operational experience in the business strategy division, digital strategy division as well as sales- and loan-related divisions, etc. of the Group. He also has a wealth of managerial experience as President of the Company and President of Kiraboshi Bank, Ltd. The Company believes he will contribute to the continuous growth of the Group and mid- to long-term improvement of its corporate value by utilizing his strong skills and broad insight to properly and fairly engage in the management and business operations of the Group. Based on these reasons, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Hidenori Tsunehisa (Feb. 12, 1963)  Reappointment	Apr. 1987 Joined The Mitsubishi Bank, Ltd. Nov. 1994 Assistant Vice President of Chicago Branch Feb. 2001 Manager, PricewaterhouseCoopers Consultants Co., Ltd. Apr. 2004 Joined the ShinGinko Tokyo, Limited Apr. 2007 Manager in charge of Planning Group Aug. 2008 Operating Officer Jun. 2009 Executive Officer Jun. 2014 Director Executive Officer Jun. 2015 President and CEO Apr. 2016 Director, Tokyo TY Financial Group, Inc. May 2018 Director, Tokyo Kiraboshi Financial Group, Inc. Senior Managing Director, Kiraboshi Bank, Ltd. Jun. 2021 Deputy President, Tokyo Kiraboshi Financial Group, Inc. Apr. 2023 Deputy President (Representative Director), Kiraboshi Bank, Ltd. Apr. 2024 Deputy President, Group CFO, Group CSO, Group CIO, and Group CSuO, in charge of Corporate Planning Division and Business Strategy Division, Tokyo Kiraboshi Financial Group, Inc. Jun. 2025 Deputy President, Group CFO, Group CIO, Group CSuO, in charge of Corporate Planning Division and Business Strategy Division Apr. 2026 Deputy President, Group CFO, Group CIO, Group CSuO, in charge of Corporate Planning Division (current position) (to present)	39,540 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hidenori Tsunehisa possesses operational experience in the corporate planning division, business strategy division, etc. of the Group. He also has a wealth of managerial experience as Deputy President of the Company and Deputy President of Kiraboshi Bank, Ltd. The Company believes he will contribute to the continuous growth of the Group and mid- to long-term improvement of its corporate value by utilizing his strong skills and broad insight to properly and fairly engage in the management and business operations of the Group. Based on these reasons, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Takeshi Yoshino (Mar. 20, 1970)  Reappointment	<p>Apr. 1992 Joined the Tokyo Tomin Bank, Limited</p> <p>Jul. 2011 General Manager of Setagaya Branch</p> <p>Jun. 2014 General Manager of Kayabacho Branch</p> <p>Oct. 2016 General Manager of Shibuya Chuo Branch</p> <p>May 2018 General Manager of Shibuya Chuo Branch, Kiraboshi Bank, Ltd.</p> <p>Oct. 2018 General Manager of Shibuya Branch, Shibuya Chuo Branch and Aoyamadori Branch</p> <p>Dec. 2018 General Manager of Business Promotion Division</p> <p>Apr. 2019 General Manager of Business Promotion Division</p> <p>Apr. 2020 General Manager of Kanda Chuo Branch</p> <p>Apr. 2021 Executive Officer, General Manager of Kanda Chuo Branch</p> <p>Sep. 2021 Executive Officer, General Manager of Kanda Chuo Branch and Kanda Branch</p> <p>Oct. 2022 General Manager of Internal Audit Division, Tokyo Kiraboshi Financial Group, Inc. Executive Officer, General Manager of Internal Audit Division, Kiraboshi Bank, Ltd.</p> <p>Apr. 2023 General Manager of Corporate Planning Division, Tokyo Kiraboshi Financial Group, Inc. Director Executive Officer, General Manager of Corporate Planning Division, Kiraboshi Bank, Ltd.</p> <p>Jun. 2023 Director Executive Officer, General Manager of Corporate Planning Division, Tokyo Kiraboshi Financial Group, Inc.</p> <p>Apr. 2024 Director Executive Officer, Tokyo Kiraboshi Financial Group, Inc. Director Managing Executive Officer (Representative Director), Kiraboshi Bank, Ltd.</p> <p>Jun. 2024 Director Managing Executive Officer, in charge of Corporate Planning Division and Business Strategy Division, Tokyo Kiraboshi Financial Group, Inc.</p> <p>Apr. 2025 Director Managing Executive Officer, in charge of Digitalization Sales Strategy Division, Corporate Sales Strategy Division, and Retail Sales Strategy Division, Tokyo Kiraboshi Financial Group, Inc. Director Senior Managing Executive Officer (Representative Director), in charge of Trust Business Division, First Call Service Business Division, Private Equity Office, Corporate Business Promotion Division, Retail Business Promotion Division, Private Banking Business Promotion Division, International Business Office, and Wealth Management Office, Kiraboshi Bank, Ltd.</p> <p>Jan. 2026 Director Senior Managing Executive Officer (Representative Director), in charge of Trust Business Division, First Call Service Business Division, Private Equity Office, Corporate Business Promotion Division, Retail Business Promotion Division, Private Banking Promotion Division, and Wealth Management Office, Kiraboshi Bank, Ltd. (current position)</p> <p>Apr. 2026 Director Managing Executive Officer, in charge of Digitalization Strategy Headquarters, Digitalization Sales Strategy Division, Sales Strategy Headquarters, Corporate Sales Strategy Division, Retail Sales Strategy Division, and Partnership Promotion Division, Tokyo Kiraboshi Financial Group, Inc. (current position) (to present)</p>	13,497 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Takeshi Yoshino possesses operational experience in the sales promotion division, audit division, and as General Manager of branches, etc. of the Group. He also has a wealth of managerial experience as Director of the Company and Director of Kiraboshi Bank, Ltd. The Company believes he will contribute to the continuous growth of the Group and mid- to long-term improvement of its corporate value by utilizing his strong skills and broad insight to properly and fairly engage in the management and business operations of the Group. Based on these reasons, he has been selected as a candidate for Director.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Tomoo Kimura (Aug. 9, 1966)  New appointment	<p>Apr. 1989 Joined the Tokyo Tomin Bank, Limited</p> <p>Jun. 2010 General Manager of Keio Station Branch</p> <p>Jun. 2010 Deputy General Manager of International Division</p> <p>Jul. 2013 General Manager of Market Sales Office, Market Finance Division</p> <p>May 2018 General Manager of Market Sales Office, Market Finance Division, Kiraboshi Bank, Ltd.</p> <p>Jul. 2019 General Manager of Market Finance Division</p> <p>Apr. 2021 Executive Officer and General Manager of Market Finance Division</p> <p>Apr. 2023 General Manager of Internal Audit Division, Tokyo Kiraboshi Financial Group, Inc. Executive Officer and General Manager of Internal Audit Division, Tokyo Kiraboshi Bank, Ltd.</p> <p>Apr. 2024 Corporate Secretary, Tokyo Kiraboshi Financial Group, Inc. Executive Officer and Corporate Secretary, Kiraboshi Bank, Ltd.</p> <p>Jul. 2024 General Manager of Corporate Planning Division, Tokyo Kiraboshi Financial Group, Inc. Executive Officer, General Manager of Corporate Planning Division, Kiraboshi Bank, Ltd.</p> <p>Apr. 2025 Director Managing Executive Officer, General Manager of Corporate Planning Division, Kiraboshi Bank, Ltd.</p> <p>Jul. 2025 Corporate Secretary, Tokyo Kiraboshi Financial Group, Inc. (current position) Director Managing Executive Officer, General Manager of Corporate Headquarters and Corporate Secretary, Kiraboshi Bank, Ltd. (current position) (to present)</p>	5,747 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Tomoo Kimura possesses operational experience in the corporate planning division and marketing division, etc. of the Group, as well as operational experience as Director Managing Executive Officer and General Manager of Corporate Headquarters at Kiraboshi Bank, Ltd. The Company believes he will contribute to the continuous growth of the Group and mid- to long-term improvement of its corporate value by utilizing his strong skills and broad insight to properly and fairly engage in the corporate planning and business operations of the Group. Based on these reasons, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Akiyuki Kagami (Jun. 8, 1968)  Reappointment	Apr. 1991 Joined the Industrial Bank of Japan, Limited Apr. 2018 General Manager of Financial Institutions Banking Department, Mizuho Bank, Ltd. May 2021 General Manager of Business Management Department, Mizuho Research & Technologies, Ltd. Apr. 2022 General Manager of Strategy Consulting Department Nov. 2023 Joined Kiraboshi Bank, Ltd. General Manager of Partnership Promotion Division Seconded to Kiraboshi Consulting Co., Ltd. as Executive Vice President Apr. 2024 Executive Officer, General Manager of Business Strategy Division, Tokyo Kiraboshi Financial Group, Inc. General Manager of Corporate Planning Division, Kiraboshi Bank, Ltd. Jun. 2025 Director Executive Officer, General Manager of Business Strategy Division, Tokyo Kiraboshi Financial Group, Inc. Apr. 2026 Director Executive Officer, in charge of Business Strategy Division (current position) (to present)	528 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Akiyuki Kagami possesses operational experience in the business strategy division and the corporate planning division of the Group. He also has a wealth of operational experience at a major banking group. The Company believes he will contribute to the continuous growth of the Group and mid- to long-term improvement of its corporate value by utilizing his strong skills and broad insight to properly and fairly engage in the business strategy and corporate planning of the Group. Based on these reasons, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Akihiro Kawasumi (Nov. 19, 1975)  New appointment	Apr. 1998 Joined the Tokyo Tomin Bank, Limited Apr. 2019 General Manager of Toda Branch Jan. 2021 Vice President, Kiraboshi Consulting Co., Ltd. Deputy General Manager of Partnership Promotion Division, Kiraboshi Bank, Ltd. Apr. 2023 Executive Director, Deputy General Manager of Partnership Promotion Division, Kiraboshi Bank, Ltd. Apr. 2024 General Manager of Internal Audit Division, Tokyo Kiraboshi Financial Group, Inc. (current position) Executive Director, General Manager of Internal Audit Division, Kiraboshi Bank, Ltd. Apr. 2025 Executive Officer, General Manager of Internal Audit Division, Kiraboshi Bank, Ltd. Apr. 2026 Director Executive Officer, General Manager of Internal Audit Division (current position) (to present)	557 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Akihiro Kawasumi possesses operational experience in the internal audit division, etc. of the Group. He also has a wealth of operational experience in Group companies. The Company believes he will contribute to the continuous growth of the Group and mid- to long-term improvement of its corporate value by utilizing his strong skills and broad insight to properly and fairly engage in the management audits and business operations of the Group. Based on these reasons, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yuki Takahashi (Apr. 25, 1969)  Reappointment  Candidate for Outside Director  Independent Director	Dec. 2003 Joined Bears Co., Ltd. Senior Managing Director Jul. 2009 Director, The Tokyo New Business Conference Aug. 2013 Vice Chairman, Zenkoku Kaji Daiko Service Association Oct. 2016 Vice President and Director, Bears Co., Ltd. (current position) Jun. 2017 Outside Director, Tokyo TY Financial Group, Inc. Apr. 2018 Vice Chairman, The Tokyo New Business Conference (current position) May 2018 Outside Director, Tokyo Kiraboshi Financial Group, Inc. (current position) Apr. 2019 Chairman, National Housekeeping Service Association (current position) Jul. 2021 Director, JAPAN FEMTECH ASSOCIATION (current position) Aug. 2022 Director, YEEY Inc. (current position) Feb. 2023 Director, Promotion Council for Well-being in Japan (current position) Jul. 2023 Special Advisor, The Tokyo Chamber of Commerce and Industry Nov. 2025 Vice Chairman, The Tokyo Chamber of Commerce and Industry (current position) Special Advisor, The Japan Chamber of Commerce and Industry (current position) Vice President, Tokyo Federation of Commerce and Industry (current position) (to present)	— shares
Reasons for selection as a candidate for Outside Director and outline of expected role Ms. Yuki Takahashi has served as a corporate manager of a housekeeping services provider, and due to her wealth of experience, including regarding the promotion of women's participation and advancement in the workplace, lifestyle reform and creation of new businesses, she also holds key positions at various organizations. The Group has concluded that her knowledge can be reflected to improve the Group's products and services, and therefore she has been selected as a candidate for Outside Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Shuya Nomura (Apr. 12, 1962)  Reappointment  Candidate for Outside Director  Independent Director	Apr. 1989 Full-time Lecturer, Department of Law, Seinan-gakuin University Apr. 1992 Assistant Professor, Faculty of Law, Seinan-gakuin University Apr. 1998 Professor, Faculty of Law, Chuo University Apr. 2004 Professor, Graduate School of Law, Chuo University (current position) Registered as attorney-at-law (Daini Tokyo Bar Association) Attorney, Mori Hamada & Matsumoto (current position) Jun. 2014 Outside Director, Mitsubishi UFJ Trust and Banking Corporation Jun. 2016 Outside Director, Audit and Supervisory Committee Member, Mitsubishi UFJ Trust and Banking Corporation Jun. 2021 Outside Director, Tokyo Kiraboshi Financial Group, Inc. (current position) (to present)	— shares
Reasons for selection as a candidate for Outside Director and outline of expected role Mr. Shuya Nomura has specialized knowledge as a professor of a graduate school and also engages in corporate legal affairs as an attorney. He has also held a number of various positions in public service and possesses extensive insight and abundant experience. The Group has concluded that his knowledge can be utilized for the overall management of the Group, and therefore he has been selected as a candidate for Outside Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Haruhiko Kobayashi (Apr. 17, 1963)  Reappointment  Candidate for Outside Director  Independent Director	Apr. 1987 Joined The Tokyo Chamber of Commerce and Industry Apr. 2010 Deputy General Manager of General Affairs Division Apr. 2011 Deputy General Manager of Regional Development Division Apr. 2012 General Manager of General Affairs Division Apr. 2015 Executive Director, General Manager of Industrial Policy Division 2 and General Manager of Tosho Building Reconstruction Preparation Office Apr. 2018 Executive Director, General Manager of Industrial Policy Division 2 and General Manager of Office Environment Division Apr. 2019 Executive Director, Secretary General Apr. 2021 Managing Director (current position) Apr. 2025 Outside Director, Tokyo Kiraboshi Financial Group, Inc. (current position) (to present)	— shares
Reasons for selection as a candidate for Outside Director and outline of expected role Mr. Haruhiko Kobayashi has held the positions as Managing Director, General Manager of General Affairs Division, and General Manager of Industrial Policy Division 2 at The Tokyo Chamber of Commerce and Industry. He has a wealth of experience interacting with business operators and conducting research on various themes related to small and medium-sized enterprises. The Group has concluded that his knowledge can be utilized in business management support to the Group's transaction partners and for measures to improve services, and therefore he has been selected as a candidate for Outside Director.			

(Notes)

- There are no special conflicts of interest between the Company and the candidates for Director.
- The number of shares of the Company held by each candidate for Director is the number of shares as of the end of the current fiscal year (March 31, 2026), and the number of shares less than 1 share has been rounded down. This number includes their portions of shares held by the Tokyo Kiraboshi Financial Group Officers Shareholding Association and the Employee Shareholding Association.
- Ms. Yuki Takahashi, Mr. Shuya Nomura and Mr. Haruhiko Kobayashi are candidates for Outside Director.
- The terms of office of Ms. Yuki Takahashi, Mr. Shuya Nomura and Mr. Haruhiko Kobayashi as Outside Director will be nine (9) years, five (5) years and one (1) year, respectively, at the conclusion of this Annual General Meeting of Shareholders.
- Liability limitation agreements with Outside Directors  
Liability limitation agreements have been concluded with Ms. Yuki Takahashi, Mr. Shuya Nomura and Mr. Haruhiko Kobayashi, and if they are reappointed as Outside Directors, these agreements will remain effective. A summary of the liability limitation agreements is as follows.
  - Summary of liability limitation agreements  
Stipulations are included in the Articles of Incorporation, which allow for the conclusion of liability limitation agreements with Non-executive Directors and Audit & Supervisory Board Members to limit their liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability under these agreements is the liability amount stipulated by laws and regulations.
- The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate is appointed as Director, all of them will be covered as the insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
- Kiraboshi Bank, Ltd., a subsidiary bank of the Company, has transactions related to employee welfare with Bears Co., Ltd., where Ms. Yuki Takahashi serves as Vice President and Director, and pays less than one million yen per annum as a subsidy for the use of housekeeping services for employees. This accounts for less than 1% of net sales of both Kiraboshi Bank, Ltd. and Bears Co., Ltd. Therefore, it has been judged that she is independent from management of the Company.
- The Group has entered into individual agreements with attorneys other than Mr. Shuya Nomura who are affiliated with Mori Hamada & Matsumoto, to which Mr. Shuya Nomura belongs, and receives advice on legal affairs, etc. and pays legal fees to those attorneys individually. However, the Group has no contractual relationship with Mr. Shuya Nomura regarding legal affairs, and does not pay him any legal fees. In addition, the Group paid Mori Hamada & Matsumoto less than 1 million yen per annum in the fiscal year ended March 31, 2026 as investigation expenses. Payments to Mori Hamada & Matsumoto are less than 1 million yen per annum, which accounts for less than 1% of net sales of both Kiraboshi Bank, Ltd. and Mori Hamada & Matsumoto, respectively. Therefore, it has been judged that he is independent from management of the Company.
- Ms. Yuki Takahashi, Mr. Shuya Nomura and Mr. Haruhiko Kobayashi fulfill the "Standards of independence regarding Outside Officers" defined by the Company, and the Company has registered them as Independent Directors as defined by Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. If they are elected as Outside Directors, they will continue to be Independent Directors.

**Proposal No. 3: Election of Four (4) Audit & Supervisory Board Members**

The terms of office of the four (4) incumbent Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Audit & Supervisory Board Members is proposed.

Additionally, this proposal has received approval from the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.		Name		Current position at the Company	
1	New appointment	Ryusuke Aya	Male		Candidate for Outside Audit & Supervisory Board Member, Independent Director
2	New appointment	Satoru Nobeta	Male	Director, Senior Managing Executive Officer	
3	Reappointment	Hideki Uchida	Male	Audit & Supervisory Board Member	
4	New appointment	Noriko Ichiba	Female		Candidate for Outside Audit & Supervisory Board Member, Independent Director

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
1	<p>Ryusuke Aya (May 20, 1960)</p> <p>New appointment</p> <p>Candidate for Outside Audit &amp; Supervisory Board Member</p> <p>Independent Director</p>	<p>Apr. 1984 Joined the Industrial Bank of Japan, Limited</p> <p>Apr. 2010 General Manager of Comprehensive Risk Management Department, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2012 Executive Officer, General Manager of General Administration Department, Mizuho Financial Group, Inc. Executive Officer, General Manager of Comprehensive Risk Management Department, Mizuho Bank, Ltd. Executive Officer, General Manager of Comprehensive Risk Management Department, Mizuho Corporate Bank, Ltd.</p> <p>Nov. 2013 Managing Executive Officer, Head of Risk Management Group, Mizuho Financial Group, Inc. Managing Executive Officer, Head of Risk Management Group, Mizuho Bank, Ltd. Managing Executive Officer, in charge of Risk Management Group, Mizuho Trust &amp; Banking Co., Ltd. Managing Executive Officer, in charge of Risk Management Group, Mizuho Securities Co., Ltd.</p> <p>Apr. 2014 Managing Director, Head of Risk Management Group, Mizuho Bank, Ltd.</p> <p>Jun. 2014 Member of the Board of Directors, Senior Managing Corporate Executive, Head of Risk Management Group, Mizuho Financial Group, Inc.</p> <p>Jun. 2017 Member of the Board of Directors (Audit &amp; Supervisory Committee Member), Mizuho Bank, Ltd.</p> <p>Jun. 2019 Executive Director, Mizuho Financial Group, Inc. Full-time Audit &amp; Supervisory Board Member, Maruha Nichiro Corporation</p> <p>Jun. 2022 Full-time Audit &amp; Supervisory Board Member, Maruha Nichiro Corporation</p> <p>Jun. 2025 Full-time Audit &amp; Supervisory Board Member, Kiraboshi Bank, Ltd. (current position)</p> <p>Oct. 2025 Audit &amp; Supervisory Board Member, UI Bank Co., Ltd. (current position) (to present)</p>	— shares
<p>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member and outline of expected role Mr. Ryusuke Aya has served for many years in the risk management divisions at multiple companies, and possesses extensive knowledge and experience gained through such roles. The Company believes he will fulfill a role in ensuring the integrity and appropriateness of the management of the Company, and therefore he has been selected as a candidate for Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
2	<p>Satoru Nobeta (Aug. 24, 1960)</p> <p>New appointment</p>	<p>Apr. 1984 Joined the Industrial Bank of Japan, Limited</p> <p>Apr. 2002 Deputy General Manager of Operation Planning Department, Mizuho Bank, Ltd.</p> <p>Jul. 2003 Deputy General Manager of Corporate Planning Department</p> <p>Apr. 2007 Deputy General Manager of Compliance Administration Department, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2010 General Manager of Asset Audit Department</p> <p>Apr. 2012 General Manager of International Division, the Tokyo Tomin Bank, Limited (seconded from Mizuho Corporate Bank, Ltd.)</p> <p>Apr. 2013 Joined the Tokyo Tomin Bank, Limited General Manager of International Division</p> <p>Jun. 2014 Director, Executive Officer and General Manager of Operations Administration Division</p> <p>Apr. 2016 Managing Director</p> <p>Jun. 2016 Director, Tokyo TY Financial Group, Inc.</p> <p>Jun. 2017 Senior Managing Director, the Tokyo Tomin Bank, Limited</p> <p>May 2018 Director, Tokyo Kiraboshi Financial Group, Inc.</p> <p>Jun. 2018 Full-time Audit &amp; Supervisory Board Member</p> <p>Jun. 2020 Senior Managing Director</p> <p>Jan. 2021 Director Executive Officer, Kiraboshi Bank, Ltd.</p> <p>Jun. 2021 Director Senior Managing Executive Officer</p> <p>Apr. 2023 Representative Director Senior Managing Executive Officer</p> <p>Apr. 2024 Director Senior Managing Executive Officer, Tokyo Kiraboshi Financial Group, Inc. Group CRO, in charge of Risk Management Division and Partnership Promotion Division</p> <p>Apr. 2026 Director Senior Managing Executive Officer (current position) (to present)</p>	32,141 shares
<p>Reasons for selection as a candidate for Audit &amp; Supervisory Board Member</p> <p>Mr. Satoru Nobeta possesses operational experience in the risk management division, partnership promotion division, etc. of the Group. He also has a wealth of managerial experience as Director and full-time Audit &amp; Supervisory Board Member of the Company and Director of Kiraboshi Bank, Ltd. The Company believes he will fulfill a role in ensuring the integrity and appropriateness of the management of the Company, and therefore he has been selected as a candidate for Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
3	Hideki Uchida (Nov. 7, 1962)  Reappointment	Apr. 1987 Joined Yachiyo Shinkin Bank Apr. 2013 General Manager of Atsugi Branch, the Yachiyo Bank, Limited Apr. 2014 General Manager of Human Resources Division Jun. 2017 Executive Officer, General Manager of Human Resources Division May 2018 Executive Officer, General Manager of Human Resources Division, Kiraboshi Bank, Ltd. Apr. 2020 Executive Officer, General Manager of Shinjuku Head Office Sales Division, General Manager of Higashi-Shinjuku Branch and Nishi Ohkubo Branch Jun. 2022 Audit & Supervisory Board Member, Tokyo Kiraboshi Financial Group, Inc. (current position) Full-time Audit & Supervisory Board Member, Tokyo Kiraboshi Bank, Ltd. (current position) (to present)	1,911 shares
<p>Reasons for selection as a candidate for Audit &amp; Supervisory Board Member</p> <p>Mr. Hideki Uchida possesses extensive operational knowledge, having held positions as General Manager of branches and General Manager of Human Resources Division at the Yachiyo Bank, Limited.</p> <p>In addition, having served as Audit &amp; Supervisory Board Member of the Company and Kiraboshi Bank, Ltd., the Company believes he will fulfill a role in ensuring the integrity and appropriateness of the management of the Group, and therefore he has been selected as a candidate for Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
4	Noriko Ichiba (May 15, 1971)  New appointment  Candidate for Outside Audit & Supervisory Board Member  Independent Director	Oct. 1992 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Dec. 1995 Retired from Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Jul. 1997 Joined Tadao Kato Certified Public Accountant Office Jun. 1999 Retired from Tadao Kato Certified Public Accountant Office Aug. 1999 Joined Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC) Nov. 2002 Established Ichiba Certified Public Accountant Office Jul. 2006 Retired from Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC) Aug. 2006 Joined COMPASS, Inc. Oct. 2008 Established UPRISE Certified Tax Accountant's Co. Senior Partner, UPRISE Certified Tax Accountant's Co. (current position) Jun. 2021 External Audit & Supervisory Board Member, DAIHO CORPORATION (current position) Jul. 2022 Supervisory Director, Ichigo Office REIT Investment Corporation (current position) Mar. 2023 Outside Audit & Supervisory Board Member, Nisshinbo Holdings Inc. (current position) (to present)	— shares
<b>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member</b> Ms. Noriko Ichiba has experience working at multiple audit firms, and possesses sufficient knowledge and experience in finance and accounting gained through such roles. The Company believes she will fulfill a role in ensuring the integrity and appropriateness of the management of the Company, and therefore she has been selected as a candidate for Audit & Supervisory Board Member.			

(Notes)

- There are no special conflicts of interest between the Company and the candidates for Audit & Supervisory Board Member.
- The number of shares of the Company held by each candidate for Audit & Supervisory Board Member is the number of shares as of the end of the current fiscal year (March 31, 2026), and the number of shares less than 1 share has been rounded down. This number includes their portions of shares held by the Tokyo Kiraboshi Financial Group Officers Shareholding Association and the Employee Shareholding Association.
- Liability limitation agreements with Outside Audit & Supervisory Board Member  
 If Mr. Ryusuke Aya and Ms. Noriko Ichiba are appointed as originally proposed, the Company plans to conclude liability limitation agreements with them.  
 A summary of the liability limitation agreements is as follows.
  - Summary of liability limitation agreements  
 Stipulations are included in the Articles of Incorporation, which allow for the conclusion of liability limitation agreements with Non-executive Directors and Audit & Supervisory Board Members to limit their liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability under these agreements is the liability amount stipulated by laws and regulations.
- Mr. Ryusuke Aya and Ms. Noriko Ichiba fulfill the “Standards of independence regarding Outside Officers” defined by the Company, and the Company plans to register them as Independent Directors as defined by Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

**Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member**

The effect of the election of Mr. Kenji Endo, who was elected as Substitute Audit & Supervisory Board Member at the Annual General Meeting of Shareholders held on June 25, 2025, will expire at the beginning of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Substitute Outside Audit & Supervisory Board Member is proposed to prepare for the case where the number of Audit & Supervisory Board Members falls below the number required by law.

Additionally, this proposal has received approval from the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
<p>Kenji Endo</p> <p>Male (May 5, 1965)</p> <p>Candidate for Substitute Audit &amp; Supervisory Board Member</p> <p>Independent Director</p>	<p>Mar. 1998 Completed at the Legal Training and Research Institute of Japan, Supreme Court</p> <p>Apr. 1998 Registered as attorney-at-law (Tokyo Bar Association)</p> <p>Mar. 1999 Joined ISHIHARA LAW OFFICE</p> <p>Jan. 2008 Opened ENDO LAW OFFICE (to present)</p>	<p>Common stock — shares</p>
<p>Reasons for selection as a candidate for Substitute Outside Audit &amp; Supervisory Board Member</p> <p>Mr. Kenji Endo has a wealth of experience and specialized knowledge as an attorney, and is well versed in corporate law, and the Company has determined that he would appropriately be able to execute the duties of Outside Audit &amp; Supervisory Board Member. Additionally, to enable him to reflect his specialized knowledge in the Company’s auditing, the Company has selected him as a candidate for Substitute Outside Audit &amp; Supervisory Board Member.</p>		

(Notes)

1. The Board of Directors may resolve to cancel the election with the consent of the Audit & Supervisory Board only before the candidate assumes office.
2. There are no special conflicts of interest between the Company and the candidate for Substitute Outside Audit & Supervisory Board Member.
3. Mr. Kenji Endo is a candidate for Substitute Outside Audit & Supervisory Board Member.
4. Liability limitation agreements with Substitute Outside Audit & Supervisory Board Members  
If Mr. Kenji Endo is appointed as Outside Audit & Supervisory Board Member, the Company plans to conclude a liability limitation agreement with him. A summary of the liability limitation agreements is as follows.
  - Summary of liability limitation agreements  
Stipulations are included in the Articles of Incorporation, which allow for the conclusion of liability limitation agreements with Non-executive Directors and Audit & Supervisory Board Members to limit their liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability under these agreements is the liability amount stipulated by laws and regulations.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If Mr. Kenji Endo is appointed as Outside Audit & Supervisory Board Member, he will be covered as the insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
6. Mr. Kenji Endo fulfills the “Standards of independence regarding Outside Officers” defined by the Company, and if he is appointed as Outside Audit & Supervisory Board Member, the Company plans to register him as Independent Auditor as defined by Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

## [Reference] Skill Matrix of Directors and Audit & Supervisory Board Members following the General Meeting of Shareholders

The Company selects candidates for Director who have excellent character, insight, ability, and abundant experience. The Company ensures the overall balance and diversity of the Board of Directors by appointing individuals from various backgrounds without distinguishing between gender, nationality, age, or other factors from the perspective of contributing to the mid- to long-term improvement of the Group's corporate value and achieving its management strategy (Medium-Term Business Plan).

The Company selects candidates for Audit & Supervisory Board Member who have excellent character, insight, ability, abundant experience and high ethical standards, as well as the necessary knowledge of finance, accounting and legal affairs.

The Company believes that the knowledge, experience, and abilities that the Board of Directors should have in order to achieve the Group's Medium-Term Business Plan differ regarding some of the skills required of internal and outside officers and has established the following eight skill items for internal and outside officers, respectively. When appointing Directors, the Company bases its considerations on ensuring a combination of Directors with diverse knowledge and backgrounds, in order to make important decisions concerning the Company's mid- to long-term management direction and business strategies, and to ensure a high level of supervision of effectiveness.

### Internal Officers

Name	Position at the Company	Skill category							
		Corporate management	Marketing	Compliance	Finance/ Accounting	IT/ Systems/ DX	Sustainability	Human resource strategy	Markets
Hisanobu Watanabe	President	•	•	•	•	•	•	•	
Hidenori Tsunehisa	Deputy President	•	•		•	•	•	•	•
Takeshi Yoshino	Director	•	•		•				
Tomoo Kimura	Director	•		•	•				•
Akiyuki Kagami	Director	•	•		•		•		
Akihiro Kawasumi	Director	•	•	•	•				
Satoru Nobeta	Audit & Supervisory Board Member	•		•	•	•			•
Hideki Uchida	Audit & Supervisory Board Member	•		•				•	

### Outside Officers

Name	Position at the Company	Skill category							
		Corporate management	Local economy/ Government	Legal affairs	Finance/ Accounting	IT/ Systems/ DX	Sustainability	Human resource strategy	Markets
Yuki Takahashi	Outside Director	•				•	•	•	
Shuya Nomura	Outside Director	•	•	•	•		•		
Haruhiko Kobayashi	Outside Director	•	•			•	•	•	
Ryusuke Aya	Full-time Outside Audit & Supervisory Board Member	•		•	•				•
Noriko Ichiba	Outside Audit & Supervisory Board Member	•			•				

(Note) The above matrix does not represent all the knowledge and experience possessed by each individual.

(Reference)

**1. Qualifications and nomination/dismissal procedures for candidates for Director and CEO and candidates for Audit & Supervisory Board Member**

The Company has voluntarily established a “Nomination and Compensation Council” chaired by an Outside Director and composed of a majority of Outside Directors as an advisory body with the intent of securing objectivity and transparency regarding personnel matters and remuneration of Directors. The Company has put in place a system and procedures where selection and dismissal of Directors, amounts of remuneration for Directors, etc., including performance-linked compensation plan, are considered in the “Nomination and Compensation Council,” and based on the consideration, personnel matters of and remuneration for Directors are determined by the Board of Directors of the Company.

- (1) Qualifications for Directors and CEO as well as Audit & Supervisory Board Members
  - 1) Directors of the Company and Group companies must be a person with superior personality, insights, abilities, a wealth of experience, and high ethics.
  - 2) CEO of the Company and Group companies is selected from among Directors as a person who can appropriately fulfill the duties and responsibilities as CEO.
  - 3) Audit & Supervisory Board Members of the Company and Group companies must be a person with necessary knowledge of finance, accounting, and legal affairs in addition to superior personality, insights, abilities, a wealth of experience, and high ethics.
- (2) Nomination procedures for Directors and CEO as well as Audit & Supervisory Board Members
  - 1) In selecting candidates for Director of the Company, the Company bases its considerations on ensuring a combination of Directors with diverse knowledge and backgrounds, in order to make important decisions regarding the Company’s mid- to long-term management direction and business strategies, and to ensure a high level of supervision of effectiveness. Candidates for Director of the Company are fairly, transparently, and stringently considered in the “Nomination and Compensation Council,” and are determined by deliberation of the Board of Directors of the Company based on the results of this consideration.
  - 2) Candidates for Director of Group companies are fairly, transparently, and stringently considered in the “Nomination and Compensation Council,” and are determined by deliberation of the Board of Directors of each Group company based on the results of this consideration.
  - 3) CEO of the Company and Group companies is fairly, transparently, and stringently considered in the “Nomination and Compensation Council” from among Directors of each company based on the qualifications for CEO, and is determined by deliberation of the Board of Directors of the Company or each Group company based on the results of this consideration.
  - 4) Candidates for Audit & Supervisory Board Member of the Company are recommended by the Board of Directors of the Company, and candidates are selected upon receiving approval from the Audit & Supervisory Board of the Company.
  - 5) Candidates for Audit & Supervisory Board Member of Group companies are recommended by the Board of Directors of each Group company, and candidates are selected upon receiving approval from the Audit & Supervisory Board Members or the Audit & Supervisory Board of each Group company.
- (3) Dismissal procedures for Directors and CEO
  - 1) Proposal for dismissal of Directors of the Company and Group companies is fairly, transparently, and stringently considered in the “Nomination and Compensation Council” based on the below standards of dismissal, and is determined by deliberation of the Board of Directors of the Company or Group company based on the results of this consideration.

<Standards in dismissal of Directors >

    - i) In the case where a Director has committed, or has been recognized to commit, an act that violates public order and morality, including the case where a Director is recognized to have a relationship with antisocial forces
    - ii) In the case where a Director has violated laws and regulations or the Articles of Incorporation or other regulations of the Group, and has significantly damaged the corporate value of the Group
    - iii) In the case where significant interference has occurred in the execution of duties
    - iv) In the case where a Director is considered to lack a qualification stipulated in the qualifications for Director.
  - 2) Proposal for dismissal of CEO of the Company and Group companies is fairly, transparently, and stringently considered, in principle, in the “Nomination and Compensation Council” based on the standards in dismissal of Directors, and is determined by deliberation of the Board of Directors of the Company or Group company.

(4) Summary of advisory results of selection and dismissal of candidates

When the “Nomination and Compensation Council” conducts consideration of election and dismissal of candidates for Director and CEO, meeting members will directly assess each subject personnel as required, as well as summarize the consideration results upon utilization of the internal evaluation documents, etc., of Group companies.

**2. Standards of independence regarding Outside Officers**

The Group determines independence regarding Outside Directors and Outside Audit & Supervisory Board Members based on the following standards.

1. (1) The person is not an Executive Director, Executive Officer, or a manager or other employee (collectively hereinafter the “Business Executors, etc.”) of the Group, and was not a Business Executor, etc., of the Group within 10 years prior to appointment.  
However, for candidates for Outside Audit & Supervisory Board Member, the requirement of not having been a Non-executive Director (Note 1) of the Group within 10 years prior to appointment is added.
  - (2) For Outside Directors that were Non-executive Directors or Audit & Supervisory Board Members of the Group within 10 years prior to appointment, these persons must not have been Business Executors, etc., of the Group within 10 years prior to appointment to that position.  
For Outside Audit & Supervisory Board Members that were Audit & Supervisory Board Members of the Group within 10 years prior to appointment, these persons must not have been Business Executors, etc., or Non-executive Directors within 10 years prior to appointment to that position.
  - (3) The person is not a spouse or relative within the second degree of an Officer, etc. (Note 2), manager or other important employee (excluding those who are Officers, etc.)
2. The person is not a major shareholder (Note 3) of the Company or an Officer, etc., or employee (excluding those who are Officers, etc.) of a company of which the Group is a major shareholder.
  3. (1) The person does not hold the Group as a major transaction partner (Note 4) and is not the parent company or a significant subsidiary, and if that person is a company, is not a Business Executor, etc., of said company and was not a Business Executor, etc., within the past three years.
  - (2) The person is not a major transaction partner of the Group and is not the parent company or a significant subsidiary, and if that person is a company, is not a Business Executor, etc., of said company and was not a Business Executor, etc., within the past three years.
  - (3) The person is not an employee, etc., of an organization that receives donations, etc., over a certain amount (an average of 10 million yen per annum for the past three years or 30% of the average annual expenses of said organization, whichever is higher) from the Group.
  4. The person is not an Officer, etc., of a company, parent company of said company, or subsidiary of said company that receives Officers, etc., from the Group.
  5. The person is not the Accounting Auditor of the Group or an employee, etc., of said Accounting Auditor and was not responsible for the audit operations of the Group within the past three years as said employee, etc.
  6. The person is an attorney, certified public accountant, or other consultant, etc., who has not received more than an average of 10 million yen per annum for the past three years aside from officer remuneration in cash or other property as profit from the Group. Additionally, the person is not an employee, etc., of an advisory firm such as a legal office, etc., that holds the Group as a major transaction partner (an advisory firm that received payment from the Group of 2% or more of its consolidated net sales on average over the past three fiscal years).
  7. The person is not a person with whom a constant, substantial conflict of interest with general shareholders of the Company may arise for reasons other than those considered above.

(Note 1) A “Non-executive Director” refers to Directors that are not Executive Directors.

(Note 2) An “Officer, etc.,” refers to Directors (including Outside Directors), Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members), Executive Officers, Counselors, and Advisors.

(Note 3) A “major shareholder” is a person or company, etc., that directly or indirectly possessed or possesses voting rights equal to 10% or more of total voting rights as of the end of the most recent fiscal year.

(Note 4) A “major transaction partner” is determined on the standard of 2% or more of annual consolidated net sales (annual consolidated ordinary income for the Company) as of the end of the most recent fiscal year.