

June 2, 2025

To whom it may concern

Resona Holdings, Inc.

Our views on the ISS reports

Resona Holdings, Inc. (President and Representative Executive Officer: Masahiro Minami, hereinafter the “Company”) has posted a “Notice of Convention” on the Company's website on May 29, 2025, regarding the Agenda “Election of Ten (10) Directors: Candidate No. 1, Masahiro Minami” at the 24th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2025. The Company obtained information that the proxy advisory firm, Institutional Shareholder Services, Inc. (hereinafter “ISS”), recommends voting against the Agenda.

We would like to present our views on ISS’s recommendation to vote against the proposal as set out below. We would appreciate if our shareholders could read the Notice of Convention of the Ordinary General Meeting of Shareholders of the Company together with this release to be better informed about our proposal.

1. Details of the ISS recommendation to vote against the proposal

ISS has established quantitative guidelines stating that it recommends voting against the election of the top management as directors if the value of the cross shareholdings by the company concerned amounts to 20% or more of the consolidated net assets. As was the case in the last year, ISS is recommending against the election of Masahiro Minami, a candidate for director, because the cross shareholding ratio of the Company conflicted with the abovementioned quantitative guidelines.

2. Our views

Masahiro Minami has wealth of business experience at corporate administration divisions and others as well as managerial experience as the head of the omni channel strategy divisions of the Company and Resona Bank, Ltd. The Company proposes him as a candidate for director, expecting that he will continue to contribute to continuous growth of the group

and increase in corporate value on a medium- to long-term basis as the person with ultimate responsibility over business operations, and to receive the continued benefit of his experience and expertise in supervising the operation of the Company.

ISS has recommended to vote against the proposal because of the high ratio of our holdings of the policy-oriented stocks. However, our basic policy is to continue to reduce the balance of the policy-oriented stocks, taking into account changes to the business environment such as the Corporate Governance Code. As such, Resona group has been proceeding to reduce the balance of the policy-oriented stocks.

More specifically, as part of the financial reforms since the injection of public funds in 2003, the Company has reduced the policy-oriented stocks by approximately 1 trillion yen ahead of other companies. Since then, the Company has continued to reduce the balance of the policy-oriented stocks through negotiations with customers, thereby making efforts to lessen the risk of price volatility. In recent years, the Company proceeded with further reductions of the balance. In May 2022, the Company announced a plan to reduce 80.0 billion yen in book value of the policy-oriented stocks during four years, and has reduced 44.2 billion yen for the two years through March 2024. As it achieved 55% of the plan, the Company has started a 6-year reduction plan (the “Current Plan”) including the remaining two years of the previous plan from the fiscal year ended March 2025 to further accelerate the reduction of the balance.

The Current Plan aims to secure management resources necessary to create new value for customers and achieve the group's continuous growth.

By using funds to be generated through the reduction of the policy-oriented stocks, the Company will accelerate investments for the group's continuous growth and proceed with measures for solution of issues confronting customers and societies and structural reforms and enhancement of business foundations necessary for corporate transformation (CX). The Company also intends to continuously increase return to its shareholders with increases in profits resulting from better circulation of capital.

Under the Current Plan, the Company aims to reduce two-thirds or more of the policy-oriented stock on a book value basis by March 2030 compared to the end of March 2024. The Company expects approximately the same rate of reduction on a market value basis, and aims their market value to be approximately 10% of the consolidated net assets. The Company considers that such ratio can reach or pass the 20% level by March 31, 2027 at the earliest. Compared to March 2003, this plan aims to reduce the policy-oriented stocks by approximately 94% on a book value basis.

During the fiscal year ended March 31, 2025, the first year under the Current Plan, the Company reduced 34.5 billion yen on a book value basis. The achievement ratio to the plan

for the six years is 19.8%, indicating a steady progress. The Company has not made transfers to investment securities.

Since assuming the office of President and Representative Executive Officer of Resona Holdings, Masahiro Minami has led the group toward the reduction of the policy-oriented stocks, and has been making steady progress in reducing the policy-oriented stocks. We recognize that these achievements are the result of the group's concerted efforts under his strong leadership.

It is common understanding of the group management and the board of directors of the Company that it is necessary to continue such efforts in the future toward reduction of the policy-oriented stocks.

*Details of the measures to reduce policy-oriented stocks can be found in the pages 12 to 14 of the "Business Report for the 24th Term" (the following link). Please refer to the report for "Measures to Reduce Policy-oriented Stocks".

<https://www.resona-gr.co.jp/holdings/english/investors/stock/meeting/pdf/report20250529.pdf>

[Reference information] Composition of the board of directors, etc.

The Company continues to have a governance system centered on highly independent outside directors. For reference, subject to approval at the 24th Ordinary General Meeting of Shareholders, the composition of the board of directors is as described below.

Of the total 10 candidates for directors, 7 are independent outside directors and 3 are internal directors, and the ratio of outside directors is 70 percent. Also, 7 are male and 3 are female, and the ratio of female candidates is 30 percent.

In addition, Fumihiko Ike (Candidate No. 5), an independent outside director, is expected to continue to be appointed as chairperson of the board of directors.

* The materials related to the 24th Ordinary General Meeting of Shareholders are posted on the following website:

<https://www.resona-gr.co.jp/holdings/english/investors/stock/meeting/index.html>

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