

Notice of Convocation of the 114th Ordinary General Meeting of Shareholders



To Our Shareholders

We, Tokai Tokyo Financial Holdings, Inc., would like to express our sincere appreciation for your ongoing support.

During the fiscal year ended March 31, 2026, we experienced temporary confusion regarding the United States' tariff policy. However, the stock market generally remained firm due to expectations that several positive developments will materialize, including improving corporate earnings amid entrenched inflation, rising capital efficiency among Japanese companies, and the policies of the new Takaichi administration beginning to take effect.

In April this year, we, the Group, finally entered the concluding year of our medium-term management plan under the slogan of “Beyond Our Limits.” We face this year as a year of judgment when we will be evaluated by the outcome of the said management plan. Also, we view this year as a turning point in our company history to leap forward for further progress. In this fiscal year ending March 2027, the final year of the plan, we will further demonstrate the uniqueness of the Group, just like we have manifested in launching “Orque d’or” and “Clair Ciel.” Further, we have designated this year to be the one in which we solidly show the results of our continuing endeavors, such as the collaboration with Powerful Partners.

We believe that our greatest mission is to facilitate customers’ prosperity by helping their mid-to-long term asset formation while being considerate of their lives and feelings. We will develop and enhance not only various financial products and services but also offer non-financial services as well, so that customers can feel the “richness of spirit” and enjoy “fulfilling lives.”

Concerning the way we return profits to our shareholders, it is our policy to pay stable and continuous dividends. We will try to enhance returns to shareholders by increasing the corporate value, while striking a balance between steadily implementing the medium-term management plan and making investments for future growth.

We look forward to your continued support and encouragement.



Chairman and Representative Director

Tateaki Ishida

President and Representative Director

Hiroshi Kasugai

June 2026

In convening this General Meeting of Shareholders, the Company has taken electronic notification measures. Information such as Reference Documents for the General Meeting of Shareholders (matters subject to electronic provision measures)” is posted on the following website on the Internet. You are kindly requested to visit and check any of the following websites.

Company website

<https://www.tokaitokyo-fh.jp/en/investors/stock/meeting/>



Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter, and search our Company name or Securities Code (8616) and select “Basic information” and “Documents for public inspection/PR information” in that order, and check the “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” section.

Nagoya Stock Exchange

<https://www.nse.or.jp/listing/search/>

Please access the above website, enter and search our Company name or Securities Code (8616), select “Timely Disclosure Information”, and check the “Notice of Convocation of General Meeting of Shareholders / General Meeting of Shareholders Materials” section.

- If any amendments are made to the matters subject to electronic notification measures, such amendments will be posted on the respective websites listed above.
- Any changes to the operation of the General Meeting of Shareholders will be announced on our website.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from the translation. Please also note that any peripheral document, such as “Guidance to the Exercise of Voting Rights via the Internet” or any other form or document that is referred to in this translated information, is omitted.

Securities Code 8616

June 3, 2026

(Commencement date of electronic provision measures

May 27, 2026)

To Our Shareholders

Tateaki Ishida
Chairman and Representative Director
Tokai Tokyo Financial Holdings, Inc.
5-1 Nihonbashi 2-chome,
Chuo-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE 114TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders

We hereby inform you that we will hold the 114th Ordinary General Meeting of Shareholders of Tokai Tokyo Financial Holdings, Inc. (the “Company”), under the schedule described below.

If you are not attending the meeting in person, you may exercise your voting rights over the Internet or by postal ballot. Before you vote, please review the matters subject to electronic provision measures posted on our website and read the “Guide to Exercising Voting Rights.” Please vote by 5:10 p.m. (the end of our daily business hours) on Wednesday, June 24, 2026, Japan time.

Schedule

1. Time and Date: 10:00 a.m. Thursday, June 25, 2026, Japan time

2. Venue: Midland Hall, 5th Floor, Midland Square Office Tower,
4-7-1 Meieki, Nakamura-ku, Nagoya-shi, Aichi

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 114th Fiscal Year (April 1, 2025 - March 31, 2026), and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 114th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

Company proposals

- Proposal No. 1:** Distribution of Retained Earnings
- Proposal No. 2:** Election of Five (5) Directors (Excluding those who will serve on the Audit & Supervisory Committee)
- Proposal No. 3:** Election of Four (4) Directors who will serve on Audit & Supervisory Committee
- Proposal No. 4:** Payment of Bonuses to Directors
- Proposal No. 5:** Issuance of Stock Acquisition Rights as Stock Options Granted to Executive Directors, Executive Officers, and Their Equivalents, and Employees of the Company and its Subsidiaries

Shareholder proposals

- Proposal No. 6:** Partial Amendment to the Articles of Incorporation: Establish a Retirement Age System for Directors. Directors Shall Retire at the Age of 70.
- Proposal No. 7:** Dismissal of Two (2) Directors (Excluding Directors Serving on the Audit & Supervisory Committee) (Mr. Ishida and Mr. Kasugai)
- Proposal No. 8:** Dismissal of Two (2) Directors Serving on the Audit & Supervisory Committee (Mr. Oono and Mr. Yamazaki)

Among the Matters Subject to Electronic Notification Measures, the following items are not included in the documents to be delivered to shareholders who have requested delivery of such documents as per the relevant laws and regulations and the Company's Articles of Incorporation. The Audit & Supervisory Committee and the accounting auditor have audited the documents that are required for their audits, including the following:

- (1) Business Report: Notes on Stock Acquisition Rights
- (2) Business Report: Mechanisms for Ensuring Sound Business Practices
- (3) Business Report: Basic Policy of Corporation Control
- (4) Consolidated Financial Statements: Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
- (5) Non-consolidated Financial Statements: Statements of Changes in Equity and Notes to Non-Consolidated Financial Statements

You may exercise your voting rights by any of the following three methods.
Please review the following and exercise your voting rights.

Attending the General Meeting of Shareholders

Date and time

Thursday, June 25, 2026, 10:00 a.m.

Please take the enclosed Voting Rights Exercise Form with you and submit it to the reception desk at the venue.

Voting Rights
Exercise Form

Exercising voting rights via the Internet, etc.

Exercise deadline

Procedures must be completed by

Wednesday, June 24, 2026, 5:10 p.m.

Please refer to the Guide for Exercising Voting Rights via the Internet, etc. on the right, and indicate your approval or disapproval of each proposal by the exercise deadline.

Exercising voting rights in writing (mail)

Exercise deadline

Mail must arrive by

Wednesday, June 24, 2026, 5:10 p.m.

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the exercise deadline.

Voting Rights
Exercise Form

Guide for Exercising Voting Rights via the Internet, etc.

1 Via smartphone, etc. “Smart Voting”

1 Please scan the QR code® on the bottom right of the Voting Rights Exercise Form.

QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2 The “General Meeting of Shareholders Portal” home page will be displayed. Please select “exercise voting rights” at the top of the page.

3 Please follow the instructions on the screen and indicate your approval or disapproval.

2 Via personal computer, etc. “General Meeting of Shareholders Portal” and “Voting Rights Exercise Website”

1 Please confirm the login ID and password printed on the Voting Rights Exercise Form.

2 Please access the website by entering your login ID and password at the URL below. After logging in, please follow the instructions on the screen and enter your approval or disapproval.

General Meeting of Shareholders Portal URL ▶ <https://www.soukai-portal.net>

*You can also use the voting rights exercise website. ▶ <https://www.web54.net>

(i) If you exercise your voting rights both in writing and via the Internet, etc., the vote made via the Internet, etc. shall be deemed valid. In addition, if you exercise your voting rights more than once via the Internet, etc. (via personal computers, smartphones, etc.), the last vote will be deemed valid.

(ii) If you exercise your voting rights in writing (by postal mail) and do not indicate your approval or disapproval of each proposal on the voting rights exercise form, it shall be deemed that you have indicated your vote for the Company’s proposals and that you have indicated your vote against the shareholders’ proposals.

Information Regarding Questions in Advance

Deadline (Wednesday, June 17, 2026, 5:10 p.m.)

For the General Meeting of Shareholders, shareholders can submit questions about the proposals via the General Meeting of Shareholders Portal® in advance. Please refrain from submitting questions that are not related to the meeting agenda of this General Meeting of Shareholders or other questions that cannot be disclosed.

Please note that not all questions may be answered. In addition, we ask that you submit no more than two questions and enter your questions in a concise manner.

Proposals and References

Company Proposals

Proposal No. 1: Distribution of Retained Earnings

The Company's basic policy is to aim for further enhancement of corporate value by actively promoting “the caliber enlargement as a financial service provider,” and “Key Measures to reach the New World,” as mentioned in the medium-term management plan. The Company pursues the said aim while it stably and continuously returns dividends to shareholders. The Company shall arrange shareholder dividends for the fiscal year ended March 31, 2024, and thereafter during the current medium-term management plan period (until the fiscal year ending March 31, 2027) in the manner described below.

(1) Consolidated payout ratio of 50% or higher

(2) Annual dividend of ¥24.00 or more per share

The (1) or (2) above, whichever is higher, shall be the dividend standard.

In addition, as the Company celebrated the 25th anniversary of the founding of the Group on October 1, 2025, the Company proposes the addition of a commemorative dividend as follows. As a result, the annual dividend per share for the fiscal year will be ¥50.00 per share (ordinary dividend of ¥34.00 and commemorative dividend of ¥16.00), including the interim dividend of ¥22.00 already paid (ordinary dividend of ¥14.00 and commemorative dividend of ¥8.00).

Matters regarding the fiscal year-end dividend

(1) Type of dividend property: Cash

(2) Matters regarding the allotment of dividend property and the total allotment amount

The dividend per share of common stock: ¥28.00 (ordinary dividend of ¥20.00 and commemorative dividend of ¥8.00)

Total amount: ¥7,103,487,972

(3) Effective date of distribution of retained earnings:

June 26, 2026

Proposal No. 2: Election of Five (5) Directors (Excluding Directors Serving on the Audit & Supervisory Committee)

All five (5) Directors (excluding those serving on the Audit & Supervisory Committee; this also applies to the rest of the text of this Proposal) will retire as their terms of office expire after this General Meeting of Shareholders. Therefore, we ask you to elect five (5) Directors.

The Board of Directors resolved to submit the proposal based on the report made by the Nomination & Remuneration Committee. The Audit & Supervisory Committee has determined that each candidate is suitable as a Director for the Board membership.

The candidates for directorship are listed below.

Candidate No.	Name	Current position at the Company	Attendance at Board of Directors meetings during the fiscal year under review
1	<u>Reelection</u> Tateaki Ishida	Chairman and Representative Director	16/16
2	<u>Reelection</u> Hiroshi Kasugai	President and Representative Director	13/13
3	<u>Reelection</u> Naoko Kitagawa	Director	16/16
4	<u>Reelection</u> Tsunehiro Nakayama <u>Outside Director</u>	Director	16/16
5	<u>Reelection</u> Kazumasa Miyazawa <u>Outside Director</u> <u>Independent Director</u>	Director	16/16

Candidate No.1 Tateaki Ishida (Born on January 2, 1946)



Reelection

- **Type and number of the Company's shares held**
653,500 common shares
- **Attendance at Board of Directors meetings during the fiscal year under review**
16/16
- **Attendance in Nomination & Remuneration Committee during the fiscal year under review**
8/8

■ Profile (position and responsibilities at the Company)

April 1968	Joined The Tokai Bank, Ltd.
April 1992	President & CEO, Tokai Bank Europe plc
June 1994	Director, The Tokai Bank, Ltd.
June 1996	Managing Director, The Tokai Bank, Ltd.
June 1998	President, Tokai Asset Management Co., Ltd.
April 2001	Chairman, Tokai Bank Europe plc
April 2002	Chairman, UFJ International plc
April 2003	CEO, UFJ International plc
May 2004	Advisor, the Company
June 2004	Representative Director and Deputy President, the Company
March 2005	Representative Director and President, the Company
June 2006	Representative Director, President & CEO, the Company
April 2009	Representative Director, Chairman & CEO, Tokai Tokyo Securities Co., Ltd.
June 2014	Member of the Board, Nagoya Stock Exchange, Inc. (current position)
August 2016	Chairman, Tokai Tokyo Foundation (current position)
April 2019	Director, Tokai Tokyo Securities Co., Ltd. (current position)
June 2021	Representative Director and Chairman, the Company (current position)

■ The candidate also takes the following important posts

Director, Tokai Tokyo Securities Co., Ltd.
Member of the Board, Nagoya Stock Exchange, Inc.
Chairman, Tokai Tokyo Foundation, a general incorporated foundation

■ The reason for nomination as a candidate for Director

Since the subject, Tateaki Ishida, became President (Representative Director) of the Company in March 2005, he has been fulfilling his duties as a Director appropriately by taking a strong leadership to enhance the corporate value of the Company. We considered that it would help the Company promote its management strategy and continuously enhance its corporate value to make the most of his rich experience, proven performance, and knowledge as a business manager. Therefore, we have determined that he is suitable as a Director of the Company and have continued to choose him as a candidate for directorship.

Candidate No. 2 **Hiroshi Kasugai (Born on September 10, 1963)**



Reelection

■ **Type and number of the Company's shares held**
49,800 common shares

■ **Attendance at Board of Directors meetings during the fiscal year under review**
13/13

*Above are the attendance at the Board of Directors meetings, etc. held since his appointment on June 26, 2025.

■ **Profile (position and responsibilities at the Company)**

April 1987	Joined The Tokai Bank, Ltd.
July 2010	General Manager, Specially Assigned to Global Market Planning Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., & Business Strategy Planning Division, Mitsubishi UFJ Securities Holdings Co., Ltd.
July 2012	Mitsubishi UFJ Securities International plc. (London) Managing Director/Head of Administration Unit, Head of Global Liaison
April 2015	General Manager, Global Market Planning Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. & General Manager, specially assigned to Global Business Strategy Department, Mitsubishi UFJ Securities Holdings Co., Ltd.
June 2017	Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Morgan Stanley Securities Co. Ltd. & Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Securities Holdings Co., Ltd.
June 2018	Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. & Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Securities Holdings Co., Ltd. & Director, MUS Business Service Co., Ltd. & Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Financial Group, Inc. (specially assigned)
January 2019	Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. & Executive Officer and General Manager of Compliance Control Division, Executive Officer and General Manager of Global Regulatory Affairs Strategy Office, Mitsubishi UFJ Securities Holdings Co., Ltd. & Director, MUS Business Service Co., Ltd. & Executive Officer, General Manager of Compliance Control Division, Mitsubishi UFJ Financial Group, Inc. (specially assigned)
June 2019	Full-time Outside Audit & Supervisory Board Member, Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
June 2020	Advisor, the Company
July 2020	Managing Executive Officer, Deputy Head of Global Market Company, Tokai Tokyo Securities Co., Ltd.
April 2021	Managing Executive Officer, Head of Corporate Planning Division, Tokai Tokyo Securities Co., Ltd.
April 2023	Senior Managing Executive Officer, Head of Risk Management, Tokai Tokyo Securities Co., Ltd.
August 2024	Deputy President, Head of Strategy Planning Group, and Head of Digital Strategy Planning, the Company
April 2025	Deputy President, Head of Strategy Planning Group, the Company
June 2025	President and Representative Director, the Company (current position) Director, Tokai Tokyo Securities Co., Ltd. (current position)

■ **The candidate also takes the important post described below.**
Director, Tokai Tokyo Securities Co., Ltd.

■ **The reason for nomination as a candidate for Director**

Hiroshi Kasugai has been engaged in a wide range of operations in the Company and Group companies, including the Global Market, Corporate Planning, Risk Management, and Digital Strategy Planning. The Company has nominated him as a candidate to continue serving as Director based on the judgment that he will contribute to enhancing the corporate value of the Group, as the person responsible for promoting the Group's strategies by actively executing business strategies aimed at achieving the medium-term management plan.

Candidate No. 3 Naoko Kitagawa (Born on March 9, 1968)



Reelection

- **Type and number of the Company's shares held**
137,400 common shares
- **Attendance at Board of Directors meetings during the fiscal year under review**
16/16

■ Profile (position and responsibilities at the Company)

April 1990	Joined Maruman Securities Co., Ltd.
September 2005	General Manager of Komaki Branch, the Company
April 2008	General Manager of Toyota Branch, the Company
May 2011	General Manager of Sales Department II, Nagoya Branch, Tokai Tokyo Securities Co., Ltd.
April 2013	Executive Officer, Deputy Head of Wealth Management Headquarters, Tokai Tokyo Securities Co., Ltd.
April 2014	Executive Officer, Head of Wealth Management Headquarters, Tokai Tokyo Securities Co., Ltd.
April 2015	Managing Executive Officer, Head of Wealth Management Headquarters, Tokai Tokyo Securities Co., Ltd.
April 2017	Senior Managing Executive Officer, assuming special assignment, the Company
May 2017	Deputy President and Executive Officer in charge of Planning, Takagi Securities Co., Ltd.
June 2017	Representative Director and Deputy President, Head of Planning & Administration Unit, Takagi Securities Co., Ltd.
September 2019	Senior Managing Executive Officer in charge of the General Planning Group, the Company
April 2021	Senior Managing Executive Officer, Deputy Head of Global Market Company, Tokai Tokyo Securities Co., Ltd.
April 2022	Deputy President, Head of Global Market Company, Tokai Tokyo Securities Co., Ltd.
April 2023	Representative Director and President, Tokai Tokyo Securities Co., Ltd. (current position)
June 2024	Director, the Company (current position)

■ **The candidate also takes the important post described below.**
Representative Director and President, Tokai Tokyo Securities Co., Ltd.

■ The reason for nomination as a candidate for Director

Naoko Kitagawa has served as Representative Director and President of Tokai Tokyo Securities Co., Ltd., a core subsidiary of the Company, since April 2023. She has been involved in a wide range of duties, including the retail division, wealth management division, corporate planning division, and market division within the Company and the Group. She has extensive knowledge and experience in all areas of business. The Company has nominated her as a candidate to be reelected as Director because she has been actively promoting business strategies, etc., for the future growth of the Company and the Group, and performing her assigned duties appropriately. So, the Company has determined that she will contribute to the improvement of the corporate value of the Group.

Candidate No. 4 Tsunehiro Nakayama (Born on January 20, 1948)



Reelection

Outside Director

- **Type and number of the Company's shares held**
None
- **Length of service as an Outside Director (at the conclusion of the General Meeting of Shareholders)**
Eight (8) years
- **Attendance at Board of Directors meetings during the fiscal year under review**
16/16
- **Attendance in Nomination & Remuneration Committee during the fiscal year under review**
8/8

■ Profile (position and responsibilities at the Company)

- April 1971 Joined The Industrial Bank of Japan, Limited
- June 1999 Executive Officer and General Manager of Corporate Banking Dept. No. 1 of The Industrial Bank of Japan, Limited
- September 2000 Managing Executive Officer of Mizuho Holdings Inc.
- April 2002 Managing Executive Officer of Mizuho Corporate Bank, Ltd.
- April 2004 Deputy President of Mizuho Corporate Bank, Ltd.
- April 2007 Adviser of Merrill Lynch Japan Securities Co., Ltd
- May 2007 Representative Director and Chairman of Merrill Lynch Japan Securities Co., Ltd.
- November 2008 Representative Director, Chairman and President of Merrill Lynch Japan Securities Co., Ltd.
- March 2009 Representative Director, Chairman and President of Merrill Lynch Japan Securities Co., Ltd.
Country Executive for Japan of the Bank of America Group
- July 2010 Representative Director and Chairman of Merrill Lynch Japan Securities Co., Ltd.
- June 2017 Director of Merrill Lynch Japan Securities Co., Ltd.
- July 2017 Special Adviser of Merrill Lynch Japan Securities Co., Ltd.
- June 2018 Director, the Company
- June 2019 Director of Mitsui Fudosan Co., Ltd. (current position)
- June 2020 Director (Audit & Supervisory Committee Member), the Company
- June 2021 Director, the Company (current position)
- May 2024 Director, Showa Nishikawa Co., Ltd. (current position)

■ The candidate also takes the following important posts

- Director, Mitsui Fudosan Co., Ltd.
- Director, Showa Nishikawa Co., Ltd.

■ The reason for nomination as a candidate for Outside Director, and the expected roles

Tsunehiro Nakayama has many years of experience as a corporate manager of financial institutions, and his achievements and insight are highly acclaimed. We are confident that, if re-elected, he will duly perform the role of overseeing decision-making on important management issues and the execution of business as an Outside Director, drawing on his long years of experience in the management of a major bank and securities company and on his extensive financial expertise.

Candidate No. 5 Kazumasa Miyazawa (Born on February 20, 1956)



Reelection

Outside Director

Independent Director

■ **Type and number of the Company's shares held**
None

■ **Length of service as an Outside Director (at the conclusion of the General Meeting of Shareholders)**
Three (3) years

■ **Attendance at Board of Directors meetings during the fiscal year under review**
16/16

■ **Attendance in Nomination & Remuneration Committee during the fiscal year under review**
8/8

■ **Profile (position and responsibilities at the Company)**

April 1980 Joined Sony Corporation
April 1997 General Manager of Planning Department, IT Business Division, Sony America
April 1999 General Manager of Corporate Planning Department, IC Card Business Division, Sony Corporation
January 2001 Executive Officer and Managing Chief Strategy Officer, bitWallet, Inc.
October 2006 Lecturer, Management System Engineering, Tokyo Institute of Technology (currently, Institute of Science Tokyo) (current position)
January 2010 Executive Officer and General Manager of Planning Department, Rakuten Edy, Inc.
January 2017 Chief Operating Officer of Soramitsu Co., Ltd.
April 2020 President and Representative Director of Soramitsu Co., Ltd. (current position)
April 2020 Director of Digital Platformer Corporation
October 2021 Director of ReNet Soramitsu Financial Technology Co., Ltd.
June 2023 Director, the Company (current position)
May 2025 Chairman of the Board of Soramitsu CBDC Co., Ltd. (current position)

■ **The candidate also takes the following important posts**
President and Representative Director, Soramitsu Co., Ltd.
Chairman of the Board, Soramitsu CBDC Co., Ltd.

■ **The reason for nomination as a candidate for Outside Director, and the expected roles**

Kazumasa Miyazawa has served for many years as a corporate manager of digital-related companies, and his achievements and insight are highly regarded. The Company has nominated him as a candidate for Outside Director because it expects that he will continue to fulfill his role as an Outside Director in overseeing the Company's decision-making on important management matters and business execution by utilizing his wealth of experience and high level of expertise in digital-related companies.

■ **Independence**

Kazumasa Miyazawa is a candidate for the post of Outside Director. Since he satisfies the "Independence Assessment Standard" for Outside Directors established by the Company, we have determined that there is no concern about his independence qualification. We have notified the Tokyo Stock Exchange and the Nagoya Stock Exchange that he is an independent officer who is unlikely to have conflicts of interest with ordinary shareholders as stipulated by the two (2) exchanges.

- Notes:
1. Each candidate for Director has no special interests in the Company.
 2. “The Company” in the above lists refers to Tokai Tokyo Securities Co., Ltd., which is the Company’s trade name until its change was effected in March 2009. For April 2009 and later dates, “the Company” refers to Tokai Tokyo Financial Holdings, Inc., which is the Company’s changed and current trade name.
 3. The Company’s Articles of Incorporation allow the Company to enter into an agreement with its respective Directors (excluding those who are Executive Directors and the equivalents) that limits such Directors’ liability for compensation to the Company for damage to a certain extent. As per the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has agreed with Tsunehiro Nakayama and Kazumasa Miyazawa to limit their liability for compensation for damage as stipulated in Article 423, Paragraph 1 of the Act (“limited liability agreement”). The Company intends to keep this limited liability agreement if its nomination is approved. The outline of the agreement is as follows.
 - If a Director (excluding those who are an Executive Director and the like) is liable for compensating the Company for the damage caused by negligence of his/her duties, he/she shall compensate up to the sum of the amount as stipulated in Article 425 Paragraph 1 Items 1(c) and 2 of the Companies Act.
 - Limited liability as described above shall be accepted only if the liability caused by the Director (excluding those who are an Executive Director and the like) results from his/her duty fulfillment with a good manager’s care and not from his/her grave mistake.
 4. The Company and most of its subsidiaries maintain “Directors and Officers Liability Insurance (D&O),” as specified in Article 430-3 Paragraph 1 of the Companies Act, to 1) ensure that each officer can fully discharge the responsibilities of his or her office and to 2) attract competent personnel. The D&O provides coverage for directors (including those serving on the relevant company’s audit and supervisory committees), the auditor, and executive officers. The above candidates will be insured under the D&O if they are elected as proposed. The D&O provides indemnification for losses in cases where an insured officer is held liable, or becomes subject to legal action, as a result of his/her act while performing duties. However, the D&O has a certain exemption clause to exclude, among other things, coverage for the directors if the losses to the Company arise from their knowingly committed illegal acts. In such a case, benefits are not paid to the insured parties.
(All premiums on the policy, including those for any special provisions, are paid by the Company except for some Directors of subsidiaries. So, there is no actual premium payment to be paid by the insured parties.)
If the above candidates are elected as proposed, their D&O coverage will be renewed on July 1, 2026, during their respective terms of office.

Proposal No. 3: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit & Supervisory Committee Members.

This proposal has been decided by the Board of Directors after receiving the report of the Nomination & Remuneration Committee and the consent of the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Name	Current position at the Company	Attendance at Board of Directors meetings and Audit & Supervisory Committee meetings during the current fiscal year
1	<u>New appointment</u> Yoshifumi Ito	Advisor	-
2	<u>Reelection</u> Joichi Yamazaki <u>Outside Director</u> <u>Independent Director</u>	Director (Audit & Supervisory Committee Member)	Board of Directors meetings: 16/16 Audit & Supervisory Committee meetings: 14/14
3	<u>Reelection</u> Ayako Ikeda <u>Outside Director</u> <u>Independent Director</u>	Director (Audit & Supervisory Committee Member)	Board of Directors meetings: 16/16 Audit & Supervisory Committee meetings: 14/14
4	<u>Reelection</u> Katsuhiko Ota <u>Outside Director</u> <u>Independent Director</u>	Director (Audit & Supervisory Committee Member)	Board of Directors meetings: 16/16 Audit & Supervisory Committee meetings: 14/14

Candidate No. 1 Yoshifumi Ito (Born on September 16, 1967)



New appointment

- Type and number of the Company's shares held
51,200 common shares

■ Profile (position and responsibilities at the Company)

- April 1989 Joined Sanyo Securities Co., Ltd.
- May 1998 Joined Tokai Maruman Securities Co., Ltd.
- July 2017 General Manager of Compliance Planning Department and Leader of Planning Group, Tokai Tokyo Securities Co., Ltd.
Assistant to Senior Manager of Comprehensive Risk Management Department, the Company
- October 2017 General Manager of Compliance Planning Department, Tokai Tokyo Securities Co., Ltd.
- December 2017 General Manager of Compliance Planning Department and Planning Department Fiduciary Duty Promotion Office, Tokai Tokyo Securities Co., Ltd.
- April 2018 Executive Officer, Head of Compliance Headquarter, Tokai Tokyo Securities Co., Ltd.
- April 2019 Executive Officer, Head of Compliance Division, Tokai Tokyo Securities Co., Ltd.
- April 2021 Managing Executive Officer, Head of Comprehensive Risk Management Group, the Company
- June 2022 Managing Executive Officer, Head of Internal Supervision Headquarters (Supervisor of Internal Supervision), Tokai Tokyo Securities Co., Ltd.
- April 2024 Counselor, General Manager of Audit Department, the Company
- April 2026 Advisor, the Company (current position)

■ The candidate also takes the following important posts

N/A

■ The reason for nomination as a candidate for Director who is an Audit & Supervisory Committee Member

Yoshifumi Ito has been engaged in compliance and internal supervision at the Company and Group companies for many years and has extensive knowledge and experience in the field. The Company has nominated him as a candidate for Director who is an Audit & Supervisory Committee Member based on his expertise gained through his experience, and the judgment that he is suitable as a Director who is an Audit & Supervisory Committee Member to strengthen the effectiveness of the supervision and audit functions of the Company's management.

Candidate No. 2 Joichi Yamazaki (Born on January 9, 1955)



Reelection

Outside Director

Independent Director

- **Type and number of the Company's shares held**
None
- **Length of service as an Outside Director (at the conclusion of the General Meeting of Shareholders)**
Six (6) years
- **Attendance at Board of Directors meetings during the fiscal year under review**
16/16
- **Attendance in Audit & Supervisory Committee meetings during the fiscal year under review**
14/14

■ Profile (position and responsibilities at the Company)

April 1978	Joined the Ministry of Finance (MOF)
May 1985	Deputy Director of the Government Debt Division, Financial Bureau, MOF
January 1995	Counsellor at the Embassy of Japan in Korea
July 1997	Director of the Bond Market Office, Securities Market Division, Securities Bureau, MOF
December 1998	Director of the Financial Crisis Management Division, Executive Bureau, Financial Reconstruction Commission
July 2000	Director, Budget Bureau (in charge of the budgets for the Ministry of Land, Infrastructure, Transport and Tourism, and the Ministry of the Environment), MOF
December 2005	Deputy Director-General of the Planning and Coordination Bureau (in charge of the Supervision Bureau), Financial Services Agency
July 2009	Director-General of the Tokai Local Finance Bureau
July 2010	Director-General of the Kinki Local Finance Bureau
July 2011	Director of the National Printing Bureau
July 2012	Principal of the National Tax College
February 2013	Resignation from the MOF
March 2013	Audit and Supervisory Board Member of the Norinchukin Bank
December 2018	Advisor of Sampo Japan Insurance Inc.
May 2019	Full-time Audit & Supervisory Board Member of Sampo Japan DC Securities Inc.
June 2020	Director (Audit & Supervisory Committee Member), the Company (current position)

■ The candidate also takes the following important post

-

■ The reason for nomination as a candidate for an Outside Director who is an Audit & Supervisory Committee Member and roles expected to perform

Joichi Yamazaki has served as Deputy Director-General of the Planning and Coordination Bureau of the Financial Services Agency and Director-General of the Tokai Local Finance Bureau, etc., and his achievements and insight have been highly evaluated. The Company has nominated him as a candidate for an Outside Director who is an Audit & Supervisory Committee Member with the expectation that he will continue to utilize his experience, etc. in the supervision and audit of the Company's management.

■ Independence

Joichi Yamazaki is a candidate for an Outside Director. Since he satisfies the "Independence Assessment Standard" for Outside Directors established by the Company, we have determined that there is no concern about his independence. We have notified the Tokyo Stock Exchange and the Nagoya Stock Exchange that he is an independent officer who is unlikely to have conflicts of interest with ordinary shareholders as stipulated by the two (2) exchanges.

Candidate No. 3 Ayako Ikeda (Born on December 5, 1959)



Reelection

Outside Director

Independent Director

- **Type and number of the Company's shares held**
None

- **Length of service as an Outside Director (at the conclusion of the General Meeting of Shareholders)**
Five (5) years

- **Attendance at Board of Directors meetings during the fiscal year under review**
16/16

- **Attendance in Audit & Supervisory Committee meetings during the fiscal year under review**
14/14

- **Attendance in Nomination & Remuneration Committee during the fiscal year under review**
8/8

■ Profile (position and responsibilities at the Company)

- April 1984 Registered as an attorney at law and joined Daini Tokyo Bar Association
Harago Law Office (currently Harago & Partners Law Offices)
- January 1990 Steptoe & Johnson PLLC, in U.S.
- April 1991 Qualified as a New York State attorney
- September 1992 Hamada & Matsumoto
- April 2002 Professor (civil disputes) at The Legal Training and Research Institute of Japan
- April 2006 Deputy Secretary General of the Japan Federation of Bar Associations
- April 2015 Executive Director of the Japan Federation of Bar Associations
Vice President of the Daini Tokyo Bar Association
- June 2021 Director (Audit & Supervisory Committee Member), the Company (current position)
- March 2024 Director of Tokyo Ohka Kogyo Co., Ltd.
- January 2025 Attorney, Harago & Partners Law Offices (current position)
- March 2025 Director (Audit & Supervisory Committee Member) of Tokyo Ohka Kogyo Co., Ltd. (current position)

■ The candidate also takes the following important posts

Attorney, Harago & Partners Law Offices
Director (Audit & Supervisory Committee Member), Tokyo Ohka Kogyo Co., Ltd.

■ The reason for nomination as a candidate for an Outside Director who is an Audit & Supervisory Committee Member, and the roles expected to be performed

Ayako Ikeda has gained abundant experience and a high level of insight and expertise through many years of professional experience as an attorney. Although she does not have firsthand experience in corporate business execution, she has served as a committee member of many government and public offices, and as a legal expert, she has played a sufficient role in strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors at the position independent from management. The Company has nominated her as a candidate for Outside Director who is an Audit & Supervisory Committee Member with the expectation that she will continue to provide proactive opinions on overall management from an objective perspective, and that she will play a role in supervising and auditing management.

■ Independence

Ayako Ikeda is a candidate for an Outside Director. Since she satisfies the "Independence Assessment Standard" for Outside Directors established by the Company, we have determined that there is no concern about her independence. We have notified the Tokyo Stock Exchange and the Nagoya Stock Exchange that she is an independent officer who is unlikely to have conflicts of interest with ordinary shareholders as stipulated by the two (2) exchanges.

Candidate No. 4 Katsuhiko Ota (Born on June 30, 1953)**Reelection****Outside Director****Independent Director**

■ **Type and number of the Company's shares held**
None

■ **Length of service as an Outside Director (at the conclusion of the General Meeting of Shareholders)**
Two (2) years

■ **Attendance at Board of Directors meetings during the fiscal year under review**
16/16

■ **Attendance in Audit & Supervisory Committee meetings during the fiscal year under review**
14/14

■ **Attendance in Nomination & Remuneration Committee during the fiscal year under review**
8/8

■ **Profile (position and responsibilities at the Company)**

April 1977	Joined Nippon Steel Corporation
July 1993	Group Manager of Finance Department.2, Finance Division., Nippon Steel Corporation
July 1994	Group Manager of Finance Department.1, Finance Division., Nippon Steel Corporation
July 1998	Group Manager of Finance Planning & Capital Budgeting Department. Finance & Accounting Division., Nippon Steel Corporation
April 2007	Director, Corporate Planning, Accounting & Finance, Nippon Steel Corporation
June 2011	Member of the board and Managing Director, Nippon Steel Corporation
April 2013	Representative Director and Executive Vice president, Nippon Steel & Sumitomo Metal Corporation
June 2016	Representative Director and President (CEO), Nippon Steel & Sumikin Chemical Co., Ltd.
April 2020	Member of the board and Executive Advisor, Nippon Steel Chemical & Material Co., Ltd.
April 2021	Councilor, Seikei Gakuen, Incorporated Educational Institution
June 2021	Senior Advisor, Nippon Steel Chemical & Material Co., Ltd.
June 2022	Advisor, Nippon Steel Chemical & Material Co., Ltd.
December 2023	Resigned from Nippon Steel Chemical & Material Co., Ltd.
June 2024	Director of Tokai Tokyo Financial Holdings, Inc. (Audit & Supervisory Committee Member); (current position)
June 2025	Board member, Seikei Gakuen, Incorporated Educational Institution; (current position), Chairman of the board, Seikei Alumni Association, General Incorporated Association; (current position)

■ **The candidate also takes the following important post**

Chairman of the board, Seikei Alumni Association, General Incorporated Association

■ **The reason for nomination as a candidate for an Outside Director who is an Audit & Supervisory Committee Member, and the roles expected to be performed**

Katsuhiko Ota has served as a corporate manager of a major steel manufacturer for many years, and his achievements and insight have been highly evaluated. The Company has nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member with the expectation that he will continue to utilize his wealth of experience and deep insight gained over many years as a manager in the industry in the supervision and audit of the Company's management.

■ **Independence**

Katsuhiko Ota is a candidate for an Outside Director. Since he satisfies the "Independence Assessment Standard" for Outside Directors established by the Company, we have determined that there is no concern about his independence. We have notified the Tokyo Stock Exchange and the Nagoya Stock Exchange that he is an independent officer who is unlikely to have conflicts of interest with ordinary shareholders as stipulated by the two (2) exchanges.

Notes: 1. Each candidate for Director has no special interests in the Company.

2. “The Company” in the above lists refers to Tokai Tokyo Securities Co., Ltd., which is the Company’s trade name until its change was effected in March 2009. For April 2009 and later dates, “the Company” refers to Tokai Tokyo Financial Holdings, Inc., which is the Company’s changed and current trade name.
3. The Company’s Articles of Incorporation allow the Company to enter into an agreement with its respective Directors (excluding those who are Executive Directors and the equivalents) that limits such Directors’ liability for compensation to the Company for damage to a certain extent. Accordingly, the Company has concluded limited liability agreements with Joichi Yamazaki, Ayako Ikeda, and Katsuhiko Ota. The Company intends to keep the limited liability agreements if their nominations are approved. If the election of Yoshifumi Ito is approved, the Company plans to conclude the same limited liability agreement with him. The outline of the agreement is as follows.
 - If a Director (excluding those who are an Executive Director and the like) is liable for compensating the Company for the damage caused by negligence of his/her duties, he/she shall compensate up to the sum of the amount as stipulated in Article 425 Paragraph 1 Items 1(c) and 2 of the Companies Act.
 - Limited liability as described above shall be accepted only if the liability caused by the Director (excluding those who are an Executive Director and the like) results from his/her duty fulfillment with a good manager’s care and not from his/her grave mistake.
4. The Company and most of its subsidiaries maintain “Directors and Officers Liability Insurance (D&O),” as specified in Article 430-3 Paragraph 1 of the Companies Act, to 1) ensure that each officer can fully discharge the responsibilities of his or her office and to 2) attract competent personnel. The D&O provides coverage for directors (including those serving on the relevant company’s audit and supervisory committees), the auditor, and executive officers. The above candidates will be insured under the D&O if they are elected as proposed. The D&O provides indemnification for losses in cases where an insured officer is held liable, or becomes subject to legal action, as a result of his/her act while performing duties. However, the D&O has a certain exemption clause to exclude, among other things, coverage for the directors if the losses to the Company arise from their knowingly committed illegal acts. In such a case, benefits are not paid to the insured parties.
(All premiums on the policy, including those for any special provisions, are paid by the Company except for some Directors of subsidiaries. So, there is no actual premium payment to be paid by the insured parties.)
If the above candidates are elected as proposed, their D&O coverage will be renewed on July 1, 2026, during their respective terms of office.

References

Skills matrix for candidates

Committee membership

Committee membership		Committees				Each candidate's main professional background								
Name	Title / role		Audit & Supervisory Committee	Nomination & Remuneration Committee	Comprehensive Risk Management Committee	Human Resources Committee	Business administration	Overseas assignment	Legal	Financial accounting	Finance economics	Administration	ICT	Sustainability
Tateaki Ishida	Chairman and Representative Director	Business Execution		○	○	○	○	○		○	○		○	○
Hiroshi Kasugai	President and Representative Director	Business Execution			○	○	○	○	○		○		○	○
Naoko Kitagawa	Director	Non-Business Execution					○				○		○	○
Tsunehiro Nakayama	Outside Director	Non-Business Execution		○			○	○		○	○			
Kazumasa Miyazawa	Outside Director	Independent Director		○			○	○				○	○	
		Non-Business Execution												
Yoshifumi Ito	Director	Non-Business Execution	○						○	○	○			
Joichi Yamazaki	Outside Director	Independent Director		○						○		○		○
		Non-Business Execution												
Ayako Ikeda	Outside Director	Independent Director	○	○				○	○					
		Non-Business Execution												
Katsuhiko Ota	Outside Director	Independent Director	○	○			○	○		○	○			
		Non-Business Execution												

*The above skills matrix would apply if Proposals 2 and 3 are approved as proposed here.

Skill Definition

Item	Description of skills and reasons for selection
Business administration	Amid significant changes in the business environment surrounding the Group, in order for the Company to achieve the current medium-term management plan and improve corporate value, it is necessary to have extensive knowledge, experience, and achievements in overall business administration.
Overseas assignment	In the financial instruments business, which is the core business in the Group, the market is fluctuating on a global basis, and developments at foreign financial institutions, which are ahead of us with respect to various measures and strategies deployed, are important. In addition, governance also requires a global perspective.
Legal	Knowledge and experience in legal observance, risk management, and corporate governance are important for the Group, which advocates “Social Value & Justice comes first” as a principle in the medium-term management plan.
Financial accounting	Knowledge and experience in the financial accounting field are important for the execution of financial and capital strategies, including the construction of a strong financial foundation, the realization of appropriate shareholder returns, and growth investments.
Finance and Economy	To realize “the caliber enlargement as a financial service provider” and “key measures to reach the New World,” which are important elements of the medium-term management plan, and achieve further growth, practical or management knowledge and experience in the field of finance and economy, which is our core business, are important.
Governments	It is essential to understand the way various government bodies think and to communicate with them for running our core financial instrument business. No less importantly, the same holds for us to take on the tasks proclaimed under the medium-term management plan, which include 1) advancing cooperation with Powerful Partners, 2) adding a new operating function called “New Bonanza,” 3) realizing “Digital New World,” and 4) helping regional revitalization. Therefore, knowledge and experience in the public administration sector are important.
ICT	In order to realize the “Digital New World” in the medium-term management plan, IT has become indispensable for the creation of new businesses using digital technologies, the development of alliances, the improvement of customer services, and the enhancement of business efficiency. For the Group to achieve innovative development, knowledge and experience of ICT are thus important.
Sustainability	The Group advocates “Social Value & Justice comes first” as the principle in the medium-term management plan, and it is implementing activities to realize a sustainable and better society while valuing local communities, people, and the global environment. For the Group to realize such sustainability management, knowledge and experience related to the SDGs and ESG are important.

Principles and Procedure for Nominating Director Candidates

(Principles)

The Board of Directors nominates someone as a director, etc. (excluding Directors who will serve on the Audit & Supervisory Committee), based on the Standard applicable to the Nomination and the Dismissal of Directors. Based on the Standard, the Board of Directors considers whether the candidate possesses the knowledge, experience, and sufficient social credibility necessary to execute the management of the Company effectively, impartially, and accurately, and whether the person can advance the level of supervision of the Company’s operation. Before nominating someone as a director who will be a member of the Audit & Supervisory Committee, the board considers whether the candidate possesses the knowledge, experience, and sufficient social credibility necessary to supervise the execution of duties of Directors who are not members of the Audit & Supervisory Committee effectively, impartially, and accurately. In nominating someone as an Outside Director candidate, the board considers whether the person fulfills our Independence Assessment Standard in addition to the above-mentioned criteria. Outside Directors now account for the majority of board membership. Not only that, but we also retain the Nomination & Remuneration Committee to ensure impartiality and transparency in our decision-making processes associated with director candidates’ nominations.

(Procedure)

In accordance with the above principles, the Board of Directors makes decisions on matters concerning the nomination of Directors (excluding Directors serving on the Audit & Supervisory Committee) only after soliciting and considering the opinion of the Nomination & Remuneration Committee.

The Board of Directors makes decisions on matters concerning the nomination of Directors serving on the Audit & Supervisory Committee only after soliciting and considering the Nomination & Remuneration Committee's opinion and gaining approval of the Audit & Supervisory Committee on the nomination.

Independence Assessment Standard of Outside Director Candidates

The Company has set forth the Independence Assessment Standard to be referenced in the nomination process of Independent Outside Directors, and the candidate is considered not to satisfy the standard if such candidate falls under any of the following cases.

1. The subject is currently or was in the past an Executive Director, Executive Officer, or other type of employee of the Company or its material subsidiaries.
2. The subject is a major shareholder as provided for by the Article 163, Paragraph 1 of the Financial Instruments and Exchange Act (if such party is a corporation, an executive director, executive officer or other type of employee (hereinafter, collectively referred to as "Executive") of the said corporation, its parent company or any one of its major subsidiaries, at present or at any time in the past three (3) years, is included in this specific case).
3. The subject is a party that has business transactions with the Company or its material subsidiaries as its major trading partner (if such party is a corporation, any Executive of the said corporation, its parent company, or any one of its major subsidiaries, at present or at any time in the past three (3) years, is included in this specific case).
4. The subject is a major customer or supplier of the Company or its important subsidiaries (if such party is a corporation, any Executive of the said corporation, its parent company or any one of its major subsidiaries, at present or at any time in the past three (3) years, is included in this specific case).
5. The subject is essential to the Company's or any of its important subsidiaries' fund procurement, such as a financial institution or other principal creditor that the Company or its subsidiary depends upon to the degree it has little or no substitute elsewhere (if such party is a corporation, any Executive of the said corporation, its parent company or any one of its major subsidiaries, at present or at any time in the past three (3) years, is included in this specific case).
6. The subject receives a donation exceeding a certain amount (average amount over the past three (3) years of ¥10 million per year) from the Company or any of its important subsidiaries (if such party is a corporation, an Executive at present or at any time in the past three (3) years, is included in this specific case).
7. The subject is a consultant, an accounting specialist such as a certified public accountant, or a legal expert such as a lawyer who receives a large amount of money or other assets (average amount over the past three (3) years of ¥10 million or more per year) from the Company or any of its important subsidiaries excluding the compensation paid for the service of Directors/Audit & Supervisory Committee Members.
8. The subject is an employee, partner, etc. who belongs to a corporation, association, or other organization such as an accounting or law firm or a consulting firm whose major trading partner is the Company or any of its important subsidiaries (including a person who was engaged in the related services for the Company or any of its important subsidiaries at any time in the past three (3) years).
9. The subject is an accounting auditor or an employee of an accounting audit firm providing audit services to the Company or its subsidiaries (including a person who was engaged in the auditing services for the Company or any of its subsidiaries at any time in the past three (3) years).
10. The subject is an Executive of a company for which the subsidiary of the Company serves as a lead managing underwriter (or was an Executive of the said company or subsidiary at any time in the past three (3) years).
11. The subject is a close relative of the person who falls under any of the above cases 1. through 10. (spouse, any relative within the second degree of kinship as defined under the relevant Japanese law, or any relative living together).
12. The subject has held up to now or used to hold in the past the position of outside officer (i.e., a board director or auditor) of the Company or any of its subsidiaries for eight (8) years or longer.
13. The subject may potentially and substantially have a conflict of interest with the Company's general shareholders for a reason other than what is given in the above cases 1. through 12.

Despite any subject falling under any of the cases listed above, if the Company considers the subject suitable for the position of Independent Outside Director based on the subject's personal quality, insight or any other attribute, the Company may nevertheless nominate the subject as an Independent Outside Director, provided that the Company publicly states that the subject meets the requirements for Outside Director as defined under the Companies Act, and

the Company explains why it deems that the subject is suitable for the Company's Independent Outside Director. Conversely, even if any given subject does not fall under any of the cases listed above, and therefore the Company may have an option to appoint the subject as an Independent Outside Director, the Company shall not be obstructed from not selecting such subject as an Independent Outside Director candidate based on its comprehensive judgment.

- * "Major trading partner" means a trading partner that accounts for more than 2% of the subject's annual consolidated operating revenue in the most recent fiscal year.
- * "Major customer or supplier" refers to a party whose transaction with the Group exceed 2% of annual consolidated operating revenue for the most recent fiscal year of the Group.
- * "Its important subsidiaries" means Tokai Tokyo Securities Co., Ltd.

Proposal No. 4: Payment of Bonuses to Directors

Taking into consideration the business performance of the fiscal year under review, the Company seeks the Shareholders' approval for the payment of up to a maximum total of ¥82,410,000 as bonuses to the three (3) Executive Directors for the fiscal year under review.

The Company has established a policy for determining the remuneration, etc., for each director. The outline of the policy is described in the Business Report "3. Company Matters related to Officers – (8) Policy on Remuneration of Directors." The Company believes the proposal is justified in that it accords with this policy.

In addition, regarding this proposal, the Company has received an opinion from the Audit & Supervisory Committee that the amount of bonus payments to officers is reasonable.

Proposal No. 5: Issuance of Stock Acquisition Rights as Stock Options Granted to Executive Directors, Executive Officers, and Their Equivalents, and Employees of the Company and its Subsidiaries

We, the Company, seek the Shareholders' approval for the Board of Directors to issue stock acquisition rights, without consideration, as stock options (hereinafter referred to as the "Stock Acquisition Rights") to be granted to Executive Directors, Executive Officers and their equivalents, and employees of the Company and its subsidiaries, and to be empowered to determine the matters regarding the subscription offer of such stock acquisition rights, in accordance with the provisions of Articles 236, 238, 239, and 361 of the Companies Act of Japan.

As stipulated in "3. Company Matters related to Officers - (6) Notes on Stock Options for Directors" of the Business Report, the total amount of remuneration as stock options granted to Executive Directors of the Company will be the amount equal to the total number of the Stock Acquisition Rights allocated multiplied by the fair value per stock acquisition right calculated at the date of allocation of the Stock Acquisition Rights. Currently, the said total amount stays within the ¥300 million per year approved by a resolution of the 104th Ordinary General Meeting of Shareholders as the amount of remuneration for Directors (excluding the Directors serving on the Audit & Supervisory Committee).

The Company believes the proposal is appropriate in that it accords with its policy for determining remuneration for each director, which is disclosed in "3. Company Matters related to Officers - (8) Policy on Remuneration of Directors" of the Business Report.

If Proposal No. 2, Election of Five (5) Directors (Excluding Directors Serving on the Audit & Supervisory Committee) is approved as proposed, this Proposal No. 5 will apply to the two (2) Executive Directors of the Company and one (1) Non-Executive Director of the Company who concurrently serves as an Executive Director of our subsidiary.

- (1) Reasons necessitating the subscription offer of the Stock Acquisition Rights with preferential conditions
The issuance of the Stock Acquisition Rights without consideration to the above-stated parties is aimed at improving consolidated performance by providing them with the common incentive of the performance improvement of the Group as a whole, while pursuing harmonization of such parties' interests with those of shareholders.
- (2) The maximum number of Stock Acquisition Rights that may be determined under the power delegation by the resolution at the Shareholders' Meeting
The maximum number will be 1,600. This maximum number of Stock Acquisition Rights is worth 1.6 million shares of common stock (approximately 0.61% of all issued shares).
However, if an adjustment is made to the Number of Shares Granted in accordance with Paragraph (4) 1) below, such maximum issuable number of shares shall be the resultant number obtained by multiplying the Number of Shares Granted after adjustment by the above specified maximum number of allocatable stock acquisition rights.
- (3) No payment shall be required for the Stock Acquisition Rights discussed here.
- (4) Details of the Stock Acquisition Rights
 - 1) Number of shares to be issued upon exercise of the Stock Acquisition Rights:
The number of shares to be issued upon exercise of each of the Stock Acquisition Rights (hereinafter the "Number of Shares Granted") shall be 1,000 shares of common stock of the Company.
In the event the Company splits its common stock (including the gratis allotment of the Company's common stock, the same being applied hereinafter) or consolidates its common stock after the allocation of the Stock Acquisition Rights, the Number of Shares Granted under the Stock Acquisition Rights which

have remained unexercised at the time of the stock split or stock consolidation will be adjusted in accordance with the following formula.

Any fraction of less than one (1) share resulting from the adjustment shall be disregarded.

Adjusted Number of Shares Granted = Number of Shares Granted before adjustment × Ratio of split or consolidation

In addition to the above, in the event of the Company's merger with another company, a company split, a capital reduction of the Company, or any other event in which adjustment of the Number of Shares Granted is similarly required after the allocation of the Stock Acquisition Rights, the Company may suitably adjust the Number of Shares Granted to the extent the Company considers reasonable.

- 2) The value of assets to be paid into the Company's capital at the time of exercising the Stock Acquisition Rights, or the method of calculating such a value:

The value of assets to be paid-in at the time of exercising the Stock Acquisition Rights shall be the amount paid per share to be issued by the exercise of the Stock Acquisition Rights (hereinafter "the Exercise Price") multiplied by the Number of Shares Granted. The Exercise Price shall be equal to the product of (*) the price determined by the following rule × (multiplied by) 1.05. Any fraction of less than one (1) yen resulting from the calculation shall be rounded up to the nearest yen.

(*) the price: (A) or (B), whichever is higher, where (A) is the monthly average of the market closing prices (excluding the day with no transaction done) of the Company's common stock for regular transactions at the Tokyo Stock Exchange, Inc. during the month preceding the one in which the Stock Acquisition Rights are allocated, and (B) is the market closing price of the Company's common stock for regular transactions at the Tokyo Stock Exchange, Inc. on the day when the Stock Acquisition Rights are allocated (if there is no said closing price for the Company stock on the day, the closing price of the closest preceding day will be taken).

If the Company splits or consolidates its common stock after the allocation date, the Exercise Price is adjusted by the following formula, and any fraction of less than one (1) yen resulting from such adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or consolidation}}$$

If the Company issues new shares of common stock or disposes of its treasury stocks at less than the current market price (except in the case of responding to either exercise of stock acquisition rights or request for the additional purchase of shares constituting less than one unit), then the Exercise Price shall be adjusted by the following formula, and any fraction of less than one (1) yen resulting from such adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \frac{\text{Exercise Price before adjustment} \times \left(\frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount paid-in per share}}{\text{Current market price per share}}}{\text{Number of shares already issued} + \text{Number of shares newly issued}} \right)}{1}$$

In the formula above, “Number of shares already issued” is the remaining number when the total number of treasury stock of the Company is subtracted from the total number of outstanding shares of the Company. Further, if the Company disposes of its treasury stocks, “Number of shares newly issued” in the formula above shall read “Number of treasury stock disposed of,” and “Amount paid-in per share” shall read “Disposal value per share” respectively.

In addition to the foregoing, in the event of a merger of the Company with another company, a company split, a capital reduction of the Company, or any similar case in which adjustment of the Exercise Price is required after the allocation of the Stock Acquisition Rights, the Company may suitably adjust the Exercise Price to the extent the Company considers reasonable.

- 3) Exercise period for Stock Acquisition Rights:
Seven (7) years from the first day of the month immediately following the month that marks the 2nd anniversary month of the Stock Acquisition Rights allocation.
- 4) Matters concerning the capital and capital reserve to be increased by the issuance of shares upon the exercise of the Stock Acquisition Rights:
 - i) The amount of capital to be increased by the issuance of shares upon the exercise of the Stock Acquisition Rights shall be the half of the maximum limit of capital increase, as calculated in accordance with the provisions of Article 17 Paragraph 1 of the Ordinance on Accounting of Companies, and any fraction of less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen.
 - ii) The amount of capital reserve to be increased upon the issuance of shares through the exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the capital to be increased, as provided in (i) above, from the maximum limit of capital increase, as also provided in (i) above.
- 5) Restriction on the obtainment of Stock Acquisition Rights through transfer:
Any obtainment of Stock Acquisition Rights through transfer requires the approval of the Board of Directors of the Company.
- 6) Measures to be taken in the event of reorganization, such as a merger or company split:
In the event of the Company engaging in absorption-type merger (limited to cases where the Company does not survive after the merger), consolidation-type merger, company split and other reorganizations (hereinafter collectively referred to as the “Reorganization Actions” excluding stock transfer and stock exchange), the Company shall issue the stock Acquisition Rights of the Company as described in provisions (a) through (e) of Item 8 of Paragraph 1 of Article 236 of the Companies Act of Japan (hereinafter the “Reorganized Company”) to each holder of the Stock Acquisition Rights remaining at the time the Reorganization Actions become effective (hereinafter the “Remaining Stock Acquisition Rights”), based on the conditions described below. The above-stated issuance is, however, effected only when statements of the issuance of the stock acquisition rights of the Reorganized Company have been made in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a share exchange agreement, or a share transfer plan in accordance with the conditions given below.
 - i) Number of new stock acquisition rights of the Reorganized Company to be issued;
The same number as the Stock Acquisition Rights held by the holder of Remaining Stock Acquisition Rights then shall be issued.
 - ii) Type of shares of the Reorganized Company to be issued upon the exercise of the stock acquisition rights;
It shall be common stocks of the Reorganized Company.
 - iii) Number of shares of the Reorganized Company to be issued upon the exercise of stock acquisition rights;
The number shall be determined after a reasonable adjustment is made by considering the conditions of Reorganization Actions and other factors (hereinafter “the Number of Shares after the Succession”). Any fraction of less than one (1) share resulting from the adjustment shall be disregarded.

- iv) Exercise period for stock acquisition rights;
The exercise period shall be from either the commencement date of the exercise period for the Stock Acquisition Rights as described in 3) above, or the effective date of the Reorganization Actions, whichever is later, to the final day of the exercise period for the Stock Acquisition Rights as described in 3) above.
 - v) Matters concerning the capital and capital reserve to be increased by the issuance of shares upon the exercise of stock acquisition rights;
Decisions shall be made in accordance with 4) above.
 - vi) Value of assets to be paid-in as capital at the time of exercising stock acquisition rights;
The value shall be the price after adjusting the Exercise Price, as described in 2) above, in a reasonable manner by taking into account the conditions of the Reorganization Actions and other factors, multiplied by the Number of Shares after the Succession.
 - vii) Other conditions of the exercise of stock acquisition rights and reasons for acquisition of stock acquisition rights;
Decisions shall be made in accordance with 7) and 9) below.
 - viii) Restriction on the transfer of stock acquisition rights;
Any obtainment of stock acquisition rights through transfer requires the approval of the Board of Directors of the Reorganized Company.
- 7) Qualifying conditions for acquisition of the Stock Acquisition Rights:
If the Stock Acquisition Rights are not transferred to the new company in accordance with the provisions of an agreement concerning an absorption-type merger (limited to cases where the Company ceases to exist after merger), consolidation-type merger, company split, stock transfer or stock exchange, etc. (including company split agreement, stock transfer plan, etc.), or the resolution made by the Shareholders' Meeting, the Company shall be able to acquire the Stock Acquisition Rights free of payment on a date to be determined separately by its Board of Directors.
- 8) Any fraction of less than one (1) share in the number of shares to be issued to the holder of the Stock Acquisition Rights who has exercised the Stock Acquisition Rights shall be disregarded.
- 9) Other conditions for the exercise of Stock Acquisition Rights:
- i) To exercise their Stock Acquisition Rights, holders must be an Executive Director, Executive Officer, and other equivalent, or employees of the Company or its subsidiaries (including employees who are seconded to the Company or its subsidiaries) at the time of exercise. However, this provision excludes cases in which the holder lost such status because they resigned upon retirement after the full-term service completion, mandatory retirement, resignation, or retirement at the request of the Company or any of its subsidiaries, or for any other valid reason.
 - ii) If any one of the cases below applies, the holder of the Stock Acquisition Rights shall be ineligible to exercise any unexercised Stock Acquisition Rights:
 - (a) When a holder is dismissed by the resolution of the shareholders' meeting of the Company or any one of its subsidiaries, or dismissed on disciplinary grounds, or when they resign or retire for their personal reasons;
 - (b) When a holder is given a court sentence of imprisonment without work, confinement, or a more severe penalty;
 - (c) When a holder files a petition for bankruptcy or civil rehabilitation proceedings, or when the holder is subject to a petition for seizure, provisional seizure, preservative attachment, or provisional disposition, or is subject to coercive collection;

Shareholder Proposals

Proposals No. 6 through 8 were proposed by a certain shareholder. The subject shareholder holds 320 voting rights (0.012% of total voting rights).

Regarding the respective proposals shown below, their titles, descriptions, and reasons why the shareholder submitted the said proposals were written by the shareholder himself. Except for its stylistic modification, the Company tries to present each proposal “as is” to the best it can, even without correcting omissions and errors in Japanese, or rectifying fact recognition. The content has been translated here from the original proposals as modified in the above-stated manner.

Proposal No. 6: Partial Amendment to the Articles of Incorporation: Establish a Retirement Age System for Directors. “Directors Shall Retire at the Age of 70.”

Reason for Proposal:

The primary purpose is to enhance the effectiveness of the Board of Directors and increase the corporate value. Tokai Tokyo Financial Holdings says that it has changed its human resources management system, referring to its “human capital” along with the change of its business model. However, the reality is the exact opposite. It is a company where Masataka Sato, who was not appointed as Director in the ordinary general meeting of shareholders, proudly claims to be the president only by a word from Chairman Ishida, which is a rare development at a company listed in the prime market.

I consider the Company now belongs to the class of a private store, and Ishida Empire Securities, the name I gave it, suits it well.

Being an emperor and holding absolute power in the company, Mr. Niinami of Suntory Holdings was energetic but had to quit because of the supplement scandal. I admit that Chairman Ishida has vitality, but I hope the Company will transform into one in which compliance is as effective as in other companies as soon as possible.

The Board of Directors’ Opinion on Proposal No. 6

1. Board of Directors’ Opinion:

The Board of Directors objects to the proposal.

2. Reason for Objection:

The Company believes that Directors of the Company should be judged by their qualities and capacities, not by their age. Therefore, based on the “Criteria for Appointment and Dismissal of Director Candidates, etc.,” the Company selects Director candidates who have the expertise, experience, and sufficient social credibility to manage the Company appropriately, fairly, and efficiently, and who will contribute to the enhancement of management supervision. If a “Director Retirement Age System” is introduced as proposed, it will limit the scope of selection of the Company's Director candidates, and a concern arises that a person qualified to meet the above criteria that the Company requires for Directors and considered appropriate for a Director of the Company may not be selected as a candidate. For this reason, we, the Company, have determined that the proposal will neither contribute to the common interests of shareholders nor enhance the corporate value.

Therefore, the Board of Directors is against this proposal.

Proposal No. 7: Dismissal of Two (2) Directors (Excluding Directors Serving on the Audit & Supervisory Committee) (Mr. Ishida and Mr. Kasuga)

1. Dismissal of Chairman and Representative Director Tateaki Ishida

Reason for Proposal:

This is the third dismissal motion against Mr. Ishida. He has been in the top position for about 23 years, and his tenacity and desire for power show no sign of waning.

He is as energetic as Mr. P, who won the presidential election in Cameroon at the age of 92 at the end of October 2025. The Company's employees are no less energetic. In 2023, the Financial Services Agency (FSA) became "furious" as the Company worked hard to sell "Shikomisai", which is probably intended by the shareholder to mean "structured bond", so that it could make a quick profit.

Structural problems of the Company:

1. Weak performance and share price
2. Governance failure (Dysfunction of the Board of Directors)
3. Successor issue (80-year-old Mr. Ishida has reigned for a long time) Ishida Empire
4. Strong influence on human resources affairs
5. Dilution of corporate responsibility
6. Hollowing out of the Board of Directors (its existence is merely for the sake of formality)
7. Stagnated strategy development
8. Decline in market valuation

In short, "weak performance, weak governance, and prolonged control" are the problems.

Tokai Tokyo FG is no longer an enterprise but a "life support system" company.

Mr. Ishida is in the late elderly age group, like me. I hope he enjoys the rest of his life.

2. Dismissal of President Hiroshi Kasuga

Reason for the proposal:

The emergence of a president in his 60s reminds me of former President Ichiro Goda. Mr. Goda resigned as president at the end of March 2024. He served as a Director for a short period until the ordinary general meeting of shareholders at the end of June 2024 and then resigned. I objected to the replacement of President Goda in the middle of his term. The new president had not been appointed as a Director in the general meeting of shareholders. Mr. Masataka Sato assumed the presidency for the remainder of his term. This is an unusual executive posting practice for a company that is a member of the prime market. The human resources were managed as if they were in a private store. I have come to realize once again that there is no real compliance in a company where the leader reigns for a long time. The presidency of Mr. Hiroshi Kasugai is also worrisome. What happens once, happens twice. I am worried that another dramatic change of the president will occur, like that of Mr. Goda's.

However, Mr. Masataka Sato always stays in the waiting room just in case. Human resources affairs of Tokai Tokyo FG are cartoon-like, and no one knows what will happen. It is hard to understand the Company's personnel affairs by common sense. That's why it is uncertain how many years Mr. Kasuga's performance will last.

The Board of Directors' Opinion on Proposal No.7

1. Opinion of Board of Directors

The Board of Directors objects to the proposal.

2. Reason for Objection:

Since assuming their positions as Directors, Mr. Tateaki Ishida and Mr. Hiroshi Kasugai have been committed to developing the Group and strengthening its management base concerning decision-making on important management matters and supervision of business execution, etc., leveraging their wealth of business experience and insight, and have sufficiently fulfilled their responsibilities.

Therefore, the Board of Directors is against the dismissal of the two Directors.

The Audit & Supervisory Committee of the Company is also against their dismissal.

Proposal No. 8: Dismissal of Two (2) Directors Serving on the Audit & Supervisory Committee (Mr. Oono and Mr. Yamazaki)

1. Dismissal of Director Serving on the Audit & Supervisory Committee Tetsuji Oono

Reason for the proposal:

This is the second dismissal of Mr. Oono. He is said to be excellent in financial accounting, but he is just one of the subordinates loyal to Chairman Ishida.

He has not been seen to make efforts to supervise business execution. The shareholders questioned Mr. Tateaki Ishida's 106-million-yen executive remuneration in Proposal No. 4 of the 111th shareholder meeting. From the next fiscal year onward, the “executive remuneration of more than 100 million yen” has not been mentioned at all.

No assessment of cost-effectiveness has been conducted. Later, I proposed establishing a provision in the Articles of Incorporation requiring individual disclosure of executive remuneration.

The in-house environmental policy for the strategy stipulates that the human resources strategy is based on the two axes of “corporate continuity and sustainability.” Mr. Oono's most important task is to finish the Ishida regime as soon as possible. It all comes down to invigorating human resources affairs.

2. Dismissal of Director Serving on the Audit & Supervisory Committee Mr. Joichi Yamazaki

Reason for the proposal:

It is stated that Mr. Joichi Yamazaki has extensive experience in public administration, as well as knowledge and insight into finance and the economy. However, Tokai Tokyo Financial Holdings only cares about the number of Outside Directors and Audit & Supervisory Committee Members. It is all about just for now, just for me, and just for money mentality.

He does not give constructive opinions. He tries to keep a low profile on the Board of Directors.

I can picture him spending the rest of his life leisurely, never standing on the shareholders' side and not disobeying Chairman Ishida. Shareholders don't need an outside director just for the sake of headcount. No, thank you. Dismiss.

The Board of Directors' Opinion on Proposal No.8

1. Opinion of Board of Directors

The Board of Directors objects to the proposal.

2. Reason for Objection

Since assuming their positions as Directors serving on the Audit & Supervisory Committee, Mr. Tetsuji Oono and Mr. Joichi Yamazaki have made efforts in making decisions on important management matters and supervising business execution, etc., leveraging their extensive business experience and insight, and have sufficiently fulfilled their responsibilities.

Therefore, the Board of Directors is against the dismissal of the two directors.

The Audit & Supervisory Committee of the Company is also against their dismissal.