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It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than in connection with the transition to a holding company structure, such as in the open market or through privately negotiated purchases. This document has been translated from the Japanese-language original for reference purposes only.

In the event of any conflict or discrepancy between this document and the Japanese-language original, the Japanese-language original shall prevail in all respects.

(Securities Code: 5830)

June 7, 2023

(Date of commencement of
electronic provision measures:

June 1, 2023)

To Shareholders with Voting Rights:

Kenji Miyoshi
President
Iyogin Holdings, Inc.
1, Minami-Horibata-cho,
Matsuyama-shi, Ehime, Japan

**NOTICE OF CONVOCATION OF
THE 1ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby informed that the 1st Annual General Meeting of Shareholders of Iyogin Holdings, Inc. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision of materials for the General Meeting of Shareholders, and posted the matters for measures for electronic provision of materials on the following website as “NOTICE OF CONVOCATION OF THE 1ST ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

- The Company’s website: <https://www.iyogin-hd.co.jp/english/>

In addition to the above, the matters for measures for electronic provision of materials are posted on the following website on the Internet.

- Tokyo Stock Exchange website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website. Input the Company’s name or Securities Code to retrieve the materials. First, select “Basic information”. Next select “Documents for public inspection/PR information” to see the materials.

- “Net de shoshu” (Convocation through the Internet) (Available only in Japanese)
<https://s.srdb.jp/5830>

In the event that you will not attend the meeting, you will be able to exercise your voting rights in writing or via the Internet, etc.

Please review the Reference Documents for the General Meeting of Shareholders described in the matters for measures for electronic provision of materials and exercise your voting rights by Wednesday, June 28, 2023 at 5:30 p.m. Japan time.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
(The reception desk opens at 9 a.m.)
- 2. Place:** 4F Hall, Head Office of the Iyo Bank, Ltd. (hereinafter, the “Bank”)
1, Minami-Horibata-cho, Matsuyama-shi, Ehime
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Company’s 1st Fiscal Year (from October 3, 2022 to March 31, 2023)
 2. The Consolidated Financial Statements for the Company’s 1st Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

<Propositions by the Company (Proposals 1 to 4)>

- Proposal No. 1:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 2:** Setting of the Amount of Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Setting of the Amount of Remuneration, etc. for Directors (Audit and Supervisory Committee Members)
- Proposal No. 4:** Determination of the Amount and Content of Stock-based Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

<Propositions by the Shareholders (Proposals 5 to 14)>

- Proposal No. 5:** Partial Amendments to the Articles of Incorporation (1)
- Proposal No. 6:** Partial Amendments to the Articles of Incorporation (2)
- Proposal No. 7:** Partial Amendments to the Articles of Incorporation (3)
- Proposal No. 8:** Partial Amendments to the Articles of Incorporation (4)
- Proposal No. 9:** Partial Amendments to the Articles of Incorporation (5)
- Proposal No. 10:** Partial Amendments to the Articles of Incorporation (6)
- Proposal No. 11:** Partial Amendments to the Articles of Incorporation (7)
- Proposal No. 12:** Partial Amendments to the Articles of Incorporation (8)
- Proposal No. 13:** Dismissal of Two (2) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 14:** Dismissal of Four (4) Directors (Audit and Supervisory Committee Members)

Proposals No. 5 to No. 14 are propositions by a shareholder (1 shareholder), and the Board of Directors objects to each of these Proposals.

End

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ The following matters are not provided on the documents being sent to shareholders who have been made the request its delivery, in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation. As a result, the attached documents of this Notice of Convocation are a subset of documents that were audited during preparation of the Accounting Auditor’s Report by the Accounting Auditor and the Auditor’s Report by the Audit and Supervisory Committee.
 - In the current status of the Company, the status of the property and the profits and losses of the corporate group and the Company, the status of employees of the corporate group, the status of principal offices of the corporate group, major lenders of the corporate group and other important items concerning the current status of the corporate group
 - Matters concerning agreement on limitation of liability, indemnity agreement, directors’ and officers’ liability insurance (D&O Insurance) contract in Matters concerning Company Officers (Directors)
 - Matters concerning Outside Officers
 - Matters concerning the status of the Company’s shares
 - Items regarding the Company’s stock acquisition rights, etc.
 - Matters concerning Accounting Auditor

- Basic policy for how persons controlling decisions on the Company's financial and business policies should be
 - Systems for ensuring the properness of business activities
 - Matters concerning specified wholly owned Subsidiaries
 - Matters concerning transactions with parent company and other entities
 - Matters concerning Accounting Advisor
 - Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
 - Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements
- ◎ Any revisions to the matters for measures for electronic provision of materials will be posted on the above-mentioned websites
- ◎ Some matters in the Business Report to be reported in the Meeting will be livestreamed on the Company's website at a later date.

The Company's website: <https://www.iyogin-hd.co.jp/english/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Propositions by the Company (Proposals 1 to 4)

Proposals 1 to 4 are propositions by the Company.

Proposal No. 1: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all four (4) Directors (excluding Directors Serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors is proposed. The Audit and Supervisory Committee has reviewed this proposal, indicating that there are no particular matters of note to be stated.

The candidates for Directors are as follows:

No.	Name			Current positions in the Company
1	Iwao Otsuka	Male	Reelection	Chairman
2	Kenji Miyoshi	Male	Reelection	President (Representative Director)
3	Hiroshi Nagata	Male	Reelection	Director and Senior Managing Executive Officer (Representative Director)
4	Masamichi Ito	Male	Newly elected	Managing Executive Officer

Reelection: Candidate for reelected Director

Newly elected: Candidate for newly elected Director

I. Candidates for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Iwao Otsuka (April 7, 1952)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 8/8 (100%)</p>	<p>April 1976 Joined the Bank</p> <p>July 1995 Manager, Human Resources Division, the Bank</p> <p>August 1998 General Manager, Gunchu Branch, the Bank</p> <p>July 2000 General Manager, Kochi Branch, the Bank</p> <p>June 2003 General Manager, Oita Branch, the Bank</p> <p>August 2006 General Manager, Human Resources Division, the Bank</p> <p>June 2007 Director, General Manager, Human Resources Division, the Bank</p> <p>June 2008 Director, General Manager, Head Office, Business Department, the Bank</p> <p>June 2010 Managing Director, General Manager, Branch Banking Group, the Bank</p> <p>June 2011 Senior Managing Director (Representative Director), the Bank</p> <p>June 2012 President (Representative Director), the Bank</p> <p>April 2020 Chairman (Representative Director), the Bank</p> <p>April 2021 Chairman, the Bank (current position)</p> <p>October 2022 Chairman, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Chairman, the Iyo Bank, Ltd.</p> <p>Chairman, Ehime Industrial Promotion Foundation</p> <p>Chairman, the Matsuyama Corporation Association</p> <p>Chairman, the Ehime Corporation Association</p> <p>Director (Audit and Supervisory Committee Member) (Outside), Shikoku Electric Power Company, Incorporated</p>	30,070 shares
<p>Reasons for selection as a candidate for Director:</p> <p>Mr. Iwao Otsuka was involved in the overall management of the Bank for many years and has a wealth of experience, and has deep knowledge of overall operations of banks. By utilizing these experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <p>There are no special interest relationships between Mr. Iwao Otsuka and the Company.</p> <p>The Bank, which is a consolidated subsidiary of the Company, conducts ordinary finance transactions with the Ehime Industrial Promotion Foundation, the Matsuyama Corporation Association, the Ehime Corporation Association, and Shikoku Electric Power Company, Incorporated where Mr. Iwao Otsuka has significant concurrent positions.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Kenji Miyoshi (December 18, 1959)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 8/8 (100%)</p>	<p>April 1982 Joined the Bank</p> <p>March 2004 General Manager, Tsubaki Branch, the Bank</p> <p>August 2006 Acting General Manager, Hiroshima Branch, the Bank</p> <p>August 2009 General Manager, Osaka Kita Branch, the Bank</p> <p>August 2012 General Manager, Funds Operation & Securities Division, the Bank</p> <p>June 2014 Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division; General Manager, ICT Strategy Planning Department, General Planning Division, the Bank</p> <p>June 2015 Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division; General Manager, ICT Strategy Planning Department, General Planning Division, the Bank</p> <p>June 2016 Managing Executive Officer, Deputy General Manager, Branch Banking Group, the Bank</p> <p>June 2017 Managing Director, the Bank</p> <p>June 2019 Senior Managing Director (Representative Director), the Bank</p> <p>April 2020 President (Representative Director), the Bank (current position)</p> <p>October 2022 President (Representative Director), the Company (current position)</p> <p>[Responsibilities] Management Audit Division</p> <p>[Significant concurrent positions] President (Representative Director), the Iyo Bank, Ltd. Chairman, Ehime Bankers Association</p>	27,800 shares
<p>Reasons for selection as a candidate for Director: Mr. Kenji Miyoshi has a wealth of operational experience as General Manager of sales branches, in the planning division, the sales division, and the financial market division, etc. of the Bank, and is well-versed in the operations of banks. Additionally, he has executed the corporate management in a precise, fair, and efficient manner as the President of the Bank, and by utilizing this wealth of experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Kenji Miyoshi and the Company. There are ordinary finance transactions between the Bank, which is a consolidated subsidiary of the Company, and the Ehime Bankers Association, where Mr. Kenji Miyoshi has a significant concurrent position.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Hiroshi Nagata (January 22, 1963)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 8/8 (100%)</p>	<p>April 1987 Joined the Bank</p> <p>August 2007 Manager, General Planning Division, the Bank</p> <p>February 2011 Acting General Manager, Tokyo Branch, the Bank</p> <p>August 2013 Deputy General Manager, General Planning Division, the Bank</p> <p>February 2015 Acting General Manager, General Planning Division, the Bank</p> <p>June 2016 General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division, the Bank</p> <p>June 2017 Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division, the Bank</p> <p>June 2019 Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division, the Bank</p> <p>June 2021 Managing Director, the Bank</p> <p>June 2022 Senior Managing Director (Representative Director), the Bank (current position)</p> <p>October 2022 Director and Senior Managing Executive Officer (Representative Director), the Company (current position)</p> <p>[Responsibilities] Corporate Planning Division General Secretariat Personnel Planning Division</p> <p>[Significant concurrent positions] Senior Managing Director, the Iyo Bank, Ltd.</p>	11,903 shares
<p>Reasons for selection as a candidate for Director: Mr. Hiroshi Nagata has a wealth of operational experience as General Manager in the general planning division, the financial market division, etc. of the Bank, and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Hiroshi Nagata and the Company as well as group companies which are consolidated subsidiaries of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p>Masamichi Ito (December 13, 1961)</p> <p>[Male] [Newly elected]</p> <p>Term of office as Director: –</p> <p>Attendance at Board of Directors meetings: –</p>	<p>April 1985 Joined the Bank</p> <p>February 2006 General Manager, Nakahagi Branch, the Bank</p> <p>August 2008 General Manager, Masaki Branch, the Bank</p> <p>August 2011 General Manager, Kochi Branch, the Bank</p> <p>June 2014 General Manager, Oita Branch, the Bank</p> <p>August 2016 General Manager, Hiroshima Branch, the Bank</p> <p>June 2017 Executive Officer, General Manager, Hiroshima Branch, the Bank</p> <p>June 2019 Managing Executive Officer, General Manager, Ship Finance Division, the Bank</p> <p>June 2021 Managing Director, the Bank (current position)</p> <p>October 2022 Managing Executive Officer, the Company (current position)</p> <p>[Significant concurrent positions] Managing Director, the Iyo Bank, Ltd.</p>	14,091 shares
<p>Reasons for selection as a candidate for Director: Mr. Masamichi Ito has a wealth of operational experience as General Manager of sales branches and in the credit division, etc. of the Bank, and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Masamichi Ito and the Company as well as group companies which are consolidated subsidiaries of the Company.</p>			

2. Note on Candidates for Directors

The Company has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors and Executive Officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Company). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. All of the candidates for Directors in Proposal No. 1 are already insured under the insurance contract. If their election is approved, these candidates will remain insured. The Company intends to renew the D&O Insurance contract on October 3, 2023.

(Reference) Composition and Skills Matrix of the Board of Directors after approval of Proposal 1

Candidate name	Business strategies and corporate management	Marketing	Personnel affairs and talent development	Risk management	Market operation and international affairs	Corporate screening	Digital and ICT	Finance and accounting	Law and legal affairs
Iwao Otsuka Chairman (Male)	●	●	●	●					
Kenji Miyoshi President (Male)	●	●	●	●	●		●	●	
Hiroshi Nagata Director and Senior Managing Executive Officer (Male)	●	●	●	●	●		●	●	
Masamichi Ito Director and Managing Executive Officer (Male)	●	●				●			
Tetsuo Takeuchi Director (Audit and Supervisory Committee Member) (Male)	●	●	●		●		●	●	
Junko Miyoshi Director (Audit and Supervisory Committee Member) (Female, Outside, Independent)	●	●	●	●					
Keiji Joko Director (Audit and Supervisory Committee Member) (Male, Outside, Independent)	●		●	●		●			
Yoriko Noma Director (Audit and Supervisory Committee Member) (Female, Outside, Independent)				●					●

* The above matrix is not an exhaustive list of the knowledge and experience possessed by each Director.

Outside: Outside Director

Independent: Registered as independent director with the Tokyo Stock Exchange

(Reference) Standards of Independence for Outside Directors of the Company

In the event that none of the following items apply, the Board of Directors will judge that the Outside Director in question possesses independence. Additionally, even in the event that the following items formally apply, under the condition that an explicit explanation is made regarding the reasoning for why the person is suited as an Independent Director, judgment may be made that the Outside Director in question possesses independence.

1. A party that is a business executor (an Executive Director, Executive, Manager, or other employee of a company; an Officer, Director, or employee of another corporation or organization that executes business; or a party that executes business in a position similar to the above; the same applies hereinafter) of the Company or a group company of the Company (parent company, subsidiary, or affiliated company; the same applies hereinafter) or was a business executor within 10 years prior to appointment
2. A party that holds the Group of the Company as a major transaction partner (to which (1) or (2) below apply) or a business executor thereof
 - (1) Borrowings from the Group of the Company are highest, and, its borrower classification is debtor under caution or lower, etc., causing it to be dependent on the Group of the Company due to lack of a substitute regarding fund procurement
 - (2) Regarding ordinary commercial transactions other than borrowings, the amount of transactions with the Group of the Company is in excess of 2% of net sales (if a business executor of multiple companies, etc., then net sales of each company) of said transaction partner
3. A major transaction partner (transactions approximately in excess of 2% of ordinary revenue of the Group of the Company) of the Group of the Company or a business executor thereof
4. A party (attorney, certified public accountant, tax accountant, or other consultant) that receives remuneration over a certain amount other than officer remuneration (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Group of the Company, or a party affiliated with said organization
5. A business executor of an organization that receives donations over a certain amount (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Group of the Company.
6. A party to which 2 to 5 above applied within 5 years prior to appointment
7. A spouse or relative to within the second degree or a person sharing livelihood with a party to which the following applies
 - (1) An important business executor (Executive director, Executive Officer, General Manager, or a party that conducts important business similar to the above; the same applies hereinafter) of the Company or a group company of the Company
 - (2) Of parties to which 2 to 5 above apply, a party that can be considered an important business executor

End

Proposal No. 2: Setting of the Amount of Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The amount of remuneration, etc. is stipulated in Article 2.1 of Supplementary Provisions of the Articles of Incorporation of the Company, as the total amount of remuneration, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) from the date of incorporation of the Company to the close of the first annual general meeting of shareholders that is paid in cash shall be no more than 330 million yen per year, (which does not include the employee portion of salary for Directors concurrently serving as employees).

Accordingly, the Company requests further approval for the amount of remuneration, etc. for Directors of the Company (excluding Directors Serving as Audit and Supervisory Committee Members) after the close of this Annual General Meeting of Shareholders.

This proposal requests the approval of shareholders that the total amount of remuneration, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) paid in cash remains 330 million yen per year (including the portion for Outside Directors), based on various reasons such as our management situations, and economic circumstances.

Specific details such as the amount of remuneration, etc. for individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members) and the payment period thereof are resolved by the Board of Directors. However, the amount of remuneration, etc. for the above-described Directors (excluding Directors Serving as Audit and Supervisory Committee Members) does not include the employee portion of salary for Directors concurrently serving as employees.

This proposal was determined after the Management Deliberation Committee deliberated the proposal and submitted the report therefor. Additionally, the Audit and Supervisory Committee reviewed this proposal and the first term remuneration, indicating that there are no particular matters of note to be stated.

The Company established the policy for determining the details of remuneration, etc. for individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members) at the Board of Directors meeting held on October 3, 2022. The outline of the policy is as described in Matters concerning Company Officers (Directors) of the Business Report. The remuneration, etc. under this proposal is in conformity with the policy. Even when the approval for this proposal is made, the policy is not planned to be changed. The Company believes that the amount of remuneration, etc. to be paid to Directors (excluding Directors Serving as Audit and Supervisory Committee Members) is fair under this policy. Also, the amount is judged to be adequate in light of situations of other companies of a similar scale and business content, in which the maximum amount of remuneration, etc. paid to directors is resolved at general meetings of shareholders. Thus, this proposal is deemed appropriate.

The current number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) is four (4) (zero (0) Outside Directors). If Proposal No. 1 “Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved as originally proposed, the number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) will be four (4) (zero (0) Outside Directors).

Proposal No. 3: Setting of the Amount of Remuneration, etc. for Directors (Audit and Supervisory Committee Members)

The amount of remuneration, etc. for Directors (Audit and Supervisory Committee Members) is stipulated in Article 2.2 of Supplementary Provisions of the Articles of Incorporation of the Company. It is set forth as the total amount of remuneration, etc. for Directors (Audit and Supervisory Committee Members) from the date of incorporation of the Company to the close of the first annual general meeting of shareholders that is paid in cash shall be no more than 85 million yen per year.

Accordingly, the Company requests further approval for the amount of remuneration, etc. for Directors of the Company (Audit and Supervisory Committee Members) after the close of this Annual General Meeting of Shareholders.

This proposal requests the approval of shareholders that the total amount of remuneration, etc. for Directors (Audit and Supervisory Committee Member) paid in cash remains 85 million yen per year (including the portion for Outside Directors), based on various reasons such as our management situations, and economic circumstances. Specific details such as the amount of remuneration, etc. for individual Directors and the payment period thereof are determined based on discussions among Directors (Audit and Supervisory Committee Members).

This proposal was determined after the Management Deliberation Committee deliberated the proposal and submitted the report therefor.

The Company believes that the current amount of remuneration, etc. paid to Directors (Audit and Supervisory Committee Members) is fair. Also, the amount is judged to be adequate in light of situations of other companies of a similar scale and business content, in which the maximum amount of remuneration, etc. paid to directors serving as audit and supervisory committee members is resolved at general meetings of shareholders. Thus, this proposal is deemed appropriate.

The current number of Directors (Audit and Supervisory Committee Members) is four (4) (including three (3) Outside Directors).

Proposal No. 4: Determination of the Amount and Content of Stock-Based Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

1. Reasons for the proposal and reasons for deeming this remuneration system appropriate

In remuneration, etc. for Directors of the Company (excluding Directors Serving as Audit and Supervisory Committee Members), remuneration, etc. based on the stock-based remuneration system (the “System”) during the period from the date of incorporation of the Company (October 3, 2022) to the date of the close of the annual general meeting of shareholders to be held in June 2024 (“the Covered Period”) is stipulated in Article 2.3 of Supplementary Provisions of the Articles of Incorporation. This proposal asks the shareholders for the approval to newly continue the System. Article 2.3 of Supplementary Provisions of the Articles of Incorporation shall be deleted at the close of this General Annual Meeting of Shareholders.

The Company requests that the details of the System be left to the discretion of the Board of Directors within the frame of the below-mentioned Item 2.

The Remuneration, etc. based on the System shall be separate from the maximum amount of Remuneration, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) (330 million yen per year which does not include the salary for employee portion for a Director who also serving as an employee), which Proposal No. 2 requests the shareholders to approve. Directors (Audit and Supervisory Committee Members) and Outside Directors are not eligible for the System.

This proposal was determined after the Management Deliberation Committee deliberated the proposal and submitted the report therefor. Additionally, the Audit and Supervisory Committee reviewed this proposal and the first term remuneration, indicating that there are no particular matters of note to be stated.

The System aims raising awareness of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) and their contribution to the Company’s medium to long-term performance and enhancement of its corporate value. This aim is to be achieved through more clear linkage between remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) and the stock value of the Company, and information-sharing with shareholders about benefits and risks caused by fluctuation in the share prices.

The Company established the policy for determining the details of remuneration, etc. for individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members) at the Board of Directors meeting held on October 3, 2022. The outline of the policy is as described in Matters concerning Company Officers (Directors) of the Business Report. The System is in conformity with the policy. Even when the approval for this proposal is made, the policy is not planned to be changed.

The Company believes that the content of this proposal is necessary and reasonable in order that the Company will achieve the above-mentioned aim and pay remuneration in accordance with the policy. Accordingly, this proposal is deemed appropriate.

The number of Directors subject to the System will be four (4) if Proposal No. 1 “Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved as originally proposed.

* A stock-based remuneration system that is the same as the System is also planned to be continued with regard to executive officers who have executed delegation agreements with the Company, directors (excluding directors serving as audit and supervisory committee members) of the Bank that is a subsidiary of the Company and executive officers who have executed delegation agreements with the Bank.

2. The amount and content of the System

(1) Outline of the System

The System is a stock-based remuneration system that makes use of a trust for which the Company will be the settlor (the Company will succeed to the status of settlor of the trust established by the Bank before the incorporation of the Company; that trust, the “Trust”), whereby the Trust acquires shares of the Company, and the number of shares of the Company equivalent to the number of points granted to each director by the Company are delivered to each director through the Trust. In principle, the timing of delivery of shares of the Company to a director shall be when the director retires.

(i) Eligible persons for the System	Directors (excluding directors serving as audit and supervisory committee members and outside directors)
(ii) Covered Period (Note 1)	From the date of incorporation of the Company (October 3, 2022) to the date of the close of the annual general meeting of shareholders in June 2024
(iii) Maximum amount of money to be contributed by the Company as funds to acquire shares of the Company necessary for delivery to the eligible persons in (i) in the covered period in (ii) (Note 1)	600 million yen in total
(iv) Method of acquiring shares of the Company	Disposition of treasury shares or acquisition from exchange markets (including off-floor trading)
(v) Maximum total number of points to be granted to eligible persons in (i)	120,000 points per business year
(vi) Standard for granting points	Granting of points according to position, etc.
(vii) Timing of delivery of shares of the Company to eligible persons in (i)	In principle, at time of retirement

Note 1: As described in the below (2), due to the resolution of the Board of Directors of the Company, the Covered Period shall be extended. During the extended covered period, additional contribution shall be allowed within the range of maximum amount described in the below (2)

(2) Maximum amount of money to be contributed by the Company

Article 2.3 of Supplementary Provisions of the Articles of Incorporation stipulates that as funds for the acquisition of the shares of the Company necessary for delivery to directors (excluding directors serving as audit and supervisory committee members) under the System, during the Covered Period from the date of incorporation of the Company (October 3, 2022) to the date of the close of the

annual general meeting of shareholders in June 2024, the Company will make a contribution of money up to a maximum total of 600 million yen as remuneration for directors in office during the Covered Period.

The Company entrust the money as funds to acquire shares of the Company necessary for delivery to those Directors in accordance with the System, under Article 2.3 of Supplementary Provisions of the Articles of Incorporation. When the Trust has deficiency in the expected number of shares of the Company necessary for delivery to Directors in accordance with the System and deficiency in funds to purchase the additional number of shares to fulfill the expected number of shares, the Company may additionally entrust funds to the Trust to purchase the additional shares of the Company to make up the deficiency in the expected number of shares. However, the Company additionally entrusts funds up to a maximum total of 600 million yen as the acquisition price of shares of the Company during the Covered Period.

Note 2: If the Company additionally entrusts money to the Trust, the amount of money additionally entrusted to the Trust by the Company will be the combined amount of the estimated amount of required expenses such as trust fees and trust administrator fees in addition to the aforementioned funds to acquire shares of the Company. If a stock-based remuneration system that is the same as the System is also adopted with regard to executive officers who have executed delegation agreements with the Company, directors (excluding directors serving as audit and supervisory committee members) of the Bank that is a subsidiary of the Company and executive officers who have executed delegation agreements with the Bank, funds to acquire shares of the Company necessary for delivery to those persons in accordance with that system will be additionally entrusted.

Moreover, by the decision of the Board of Directors of the Company, the Covered Period may be extended for a period of five years each, along with the trust period (this includes an effective extension of the trust period by means of transferring the assets of the Trust to a trust set up by the Company for the same purpose. The same shall apply hereinafter), so as to continue the System. In this case, the Company will make additional fund contributions to the Trust, during the extended period of the Covered Period, up to a limit of the amount obtained by multiplying the number of business years of the Covered Period for the extension by 200 million yen, as additional funds to acquire shares of the Company necessary for delivery to directors under the System and continue to grant points as described in (3) below and deliver shares of the Company (the same shall apply thereafter). In addition, even in the case that the Covered Period is not extended and the System is not continued as described above, if, at the time of expiration of the trust period, there are Directors who have been granted points but have not yet retired, the trust period may be extended until the relevant Director retires and the distribution of shares of the Company is completed.

(3) Method of calculation and upper limit of the number of shares of the Company to be delivered to directors

(i) Method of granting points to directors, etc.

Based on the Stock Issuance Rules prescribed by the Company's Board of Directors, the Company will award points to each director according to the director's position, etc. on the point grant date stipulated in the Stock Issuance Rules during the trust period.

However, the total number of points to be awarded to eligible directors by the Company shall be limited to 120,000 points per business year.

(ii) Delivery of shares of the Company according to number of points granted

Each director will receive delivery of shares of the Company based on the number of points granted as described in (i) above in accordance with the procedure described in (iii) below.

One point shall correspond to one share of the Company; provided, however, that if an event occurs with respect to the shares of the Company in which it is deemed reasonable to adjust the number of shares of the Company to be delivered, such as a share split or share consolidation, the number of shares of the Company per point will be adjusted in accordance with such split ratio, consolidation ratio, etc.

(iii) Delivery of shares of the Company to directors

Each director will, in principle, perform the prescribed procedures upon retirement, acquire a beneficial interest in the Trust, and receive the delivery of shares of the Company set forth in (ii) above from the Trust as a beneficiary of the Trust.

However, from among those shares, a certain percentage of the shares of the Company may be sold and converted to cash within the Trust for the purpose of the Company withholding tax payment funds such as income tax withholding, and then delivery made in cash in place of shares of the Company. Furthermore, if the shares of the Company within the Trust are converted into cash such as when shares of the Company within the Trust are subject to a tender offer and settled, delivery may be made in cash in place of shares of the Company.

(4) Exercise of voting rights

The voting rights pertaining to the shares in the Company within the Trust shall uniformly not be exercised based on the instructions of the trust administrator, who is independent of the Company and the officers of the Company. This method will ensure the neutrality to the Company's management with respect to exercise of the voting rights associated with shares of the Company in the Trust.

(5) Handling of dividends

Dividends pertaining to the shares of the Company within the Trust will be received by the Trust and will be allocated to the acquisition price of shares of the Company and the trust fees for the trustee of the Trust, etc.

Propositions by the Shareholders (Proposals 5 to 14)

Proposals 5 to 14 are propositions by a shareholder. The number of voting rights held by the proposing shareholder (1 shareholder) is 302.

Reasons for the proposition, and contents of the proposition submitted by the proposing shareholder have been stated without any changes in written expressions except for making changes in the editorial format for presentation or, to correct an obvious misperception of facts.

About Propositions by the Shareholders

The Companies Act recognizes the shareholders' right to make a proposition when certain requirements are met. Regarding such propositions, excluding the case where they violate laws and regulations or the Articles of Incorporation, regardless of their contents, the Company is obligated to publish the propositions.

In this instance, the Company has received propositions from a shareholder (1 shareholder). In consideration of the above, the Company has decided to publish all of the shareholder's propositions.

Proposal No. 5: Partial Amendments to the Articles of Incorporation (1)

1. Contents of the Proposition

The trade name IYOGIN HOLDINGS, INC. is proposed to be changed to IYOGIN REAL ESTATE PLACING RETAINED EARNINGS FIRST, INC.

2. Reasons for the Proposition

- a. Iyogin Holdings, Inc. is the top profit generating company in the Shikoku region. However, its paid dividend has been, and still is astonishingly low compared to other banks. Shareholder returns are composed of three elements, namely, “the retained earnings,” “share repurchases,” and “dividends.” For management, it is the buildings that it owns that matters most followed by the commemorative dividend of 1 yen, and then comes the 4.0-billion-yen worth of a share repurchase. Current management is most passionate about the capital investment to construct the buildings. They show no interest in the PBR value nor do they pay attention to the shareholder’s profit. They persist in the strategy to keep the dividend low. For them, if it is for the shareholders, low dividend is fine. They believe that property rights are the possessions of management. The shareholder cannot understand why they named the company as Iyogin Holdings, Inc. And the name in Japanese still indicates that it is a bank. The actual business run is that of a real estate company that gives top priority to retaining retained earnings. One can say that the company is nothing but an old-fashioned organization that reminds you of the days of Showa. Buildings being constructed are white elephants in an era of the internet.

As a company, content is more important than its appearance. However, management is striving to become a steady landlord by earning rent income. The shareholder would like to deliver this management a company name that describes it most appropriately at this commemorative first General Meeting of Shareholders. IYOGIN REAL ESTATE PLACING RETAINED EARNINGS FIRST, INC. will embark on its journey.

The Board of Directors’ Opinion on Proposal 5

The Board of Directors **objects to this Proposal.**

The Company received approval by the shareholders to present itself by the trade name Iyogin Holdings, Inc. at the 119th General Meeting of Shareholders of THE IYO BANK, LTD. held on June 29, 2022. Furthermore, we believe that the current trade name of the entity is also appropriate given the background and the purpose of transitioning the company into a holding company.

Proposal No.6: Partial Amendments to the Articles of Incorporation (2)

1. Contents of the Proposition

The shareholder requests for a third-party committee to be set up to process the misconducts such as the (i) misconduct by the former Managing Director, the (ii) Kitchen Factory incident, and the (iii) indictment of the Uwatokushi executives which tarnished the company's credibility. I request for a new Article to be established.

2 Reasons for the Proposition

- a. The shareholder read the description on the former Managing Director's incident in the minutes of the General Meeting of Shareholders. It just explains the responsibility of the individual one-sidedly, and does not state anything about the responsibility of the Board of Directors. An employee would not be promoted to a Managing Director unless the company put faith in him. I cannot believe that the company would say it did not realize that the inappropriate conduct continued for 20 years. One can imagine how deeply upset the Officers must have been.
- b. About the same time in 2016, Kitchen Factory went bankrupt after approximately 362 million yen financed by Kukodori Branch became an uncollectable loan. Total debt from this incident was about 5.0 billion yen including the past-due interest of 1.5 billion yen according to the document of the research firm TEIKOKU DATABANK. The largest amount of receivables was carried by the debt collection company. The Iyo Bank was carrying the third largest amount of receivables. In this case, some party sold the receivables at an awfully discounted price.
- c. There was the private placement bonds case of Uwatokushi KK. Private placement bonds are unsecured bonds that are issued by a blue-chip company based on its creditworthiness. However, the representative of Uwatokushi company was charged. The loan examination standard set is lax. Make sure this downfall will not be repeated. The company needs to validate the incidents and should report the outcome to the shareholders. All these incidents occurred during the time Mr. Otsuka was appointed to President. Transparency and information disclosure is most important for grave incidents. Shareholders obtain the property rights.

The Board of Directors' Opinion on Proposal 6

The Board of Directors **objects to this Proposal.**

The Company regards compliance as the most important matter in managing the business. We have stipulated the "Basic Policy on Ethics & Compliance" and the "Legal Compliance Rules" and other documents which are shared across the Group to ensure we fulfill our social responsibility to create a sustainable society. This Policy and rules are communicated thoroughly within the Group.

Furthermore, the Iyo Bank, Ltd. secures an appropriate examination team in line with the "Credit Policy" which states our basic stance on loan transactions.

We also would like to say that the Articles of Incorporation is a document that prescribes the basic policy on the organization and the operation of a company, and to prescribe a provision on a specific matter will harm the agility and the flexibility of the business operation and would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No.7: Partial Amendments to the Articles of Incorporation (3)

1. Contents of the Proposition

The shareholder requests for a new provision to be established in the Articles of Incorporation that prohibits an executive officer from serving as a Director (such as a President or a Chairman) of two companies concurrently.

2. Reasons for the Proposition

- a. Mr. Iwao Otsuka serves as the Chairman of Iyogin Holdings, Inc. today.

Mr. Iwao Otsuka serves as the Chairman of the Iyo Bank, Ltd. today as well.

Mr. Kenji Miyoshi has been appointed to be the President of Iyogin Holdings, Inc.

Mr. Kenji Miyoshi is serving as the President of the Iyo Bank, Ltd. and therefore, he is serving as a President for two companies concurrently.

The shareholder does understand the exceptional capability of the two Directors. Nevertheless, the shareholder says that even if we are living in the law of the jungle, this is an organizational structure I have never seen before. It makes me wonder why we transitioned to become a holdings company in the first place. Shareholders are left to receive a low amount of dividend while the President and the Chairman concurrently serve as Executive Officers of 2 companies increasing their influence with a generous pay. Property rights belong to the shareholders and not to management.

I also say that remuneration to the Officers is disclosed in total but we have no idea how much each of the Officers are paid. This organizational structure is showing a makeshift measure to enable Officers to be paid generously from two companies. If you look at Yamaguchi Financial Group, the President of the Financial Group and the 3 Presidents of the 3 banks under its umbrella are all different individuals. Shareholders live in a turbulent world experiencing various ups and downs on a daily basis. Serving as Chairman or as President of two companies concurrently means the two positions are inextricably linked leaving no meaning in serving after all. It is a waste of money in providing Officer's remuneration, and is a reform that goes against the reform TSE is making. I request for a new provision to be established.

The Board of Directors' Opinion on Proposal 7

The Board of Directors **objects to this Proposal.**

In our Group, the Chairman and the President of both companies are held by the same individual to ensure the decisions related to the business operation of the Group and that of the Iyo Bank will be made swiftly, and the intention is not to receive the Officer's remuneration from both companies as you say.

We also believe that the Articles of Incorporation is a document that describes the basic policy on the organization and the operation of a company, and to prescribe a provision on a specific matter will harm the agility and the flexibility of the business operation and would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No.8: Partial Amendments to the Articles of Incorporation (4)

1. Contents of the Proposition

This is a proposition to take a different approach on the expensive assets such as those undergoing construction. I request for a new provision established that prescribes that a deliberation at the General Meeting of Shareholders is required to manage large-scale projects.

2. Reasons for the Proposition

Property rights are owned by shareholders. The plan and construction work of the expensive buildings we oppose have begun.

- a. Nagoya Branch a ten-story building with a basement
- b. Fukuoka Branch an eight-story building with a basement
- c. Oita Branch a three-story building with a basement and a bulkhead
- d. New Main Building a thirteen-story building with a basement
- e. South Building a ten-story building

The shareholder's estimate indicates that the cost is equivalent to a construction budget worth many times worth of the profit of 28.0 billion yen generated in fiscal year ended in 2022. At the time the Iyogin Holdings, Inc. was launched, the President commented on the plan: "We have launched a large-scale project which is to become a major pillar for us to contribute to the local community." I presume constructing assets in a major way is not intended to focus on the shareholders but an action to support the local entities in the construction industry. Now is the time to spend money on digital transformation and to transition our business functions. Stop constructing buildings that are not productive if the business conditions are going to face difficulty with a low interest rate and a declining population as the President says. The company is putting the cart before the horse.

Being size-oriented is a thing of the days of Showa. It is the shareholders and not the construction companies who support the company. This is what a Prime Market is all about. Officers seem to be very pleased about this large-scale construction project. It is indeed a bizarre strategy rolling out construction work across the region while keeping the dividend at a low level. The company is turning its back on the reform conducted by the TSE and adheres to the policy of not paying much attention to the shareholder's interest. I request for a new provision to be added.

The Board of Directors' Opinion on Proposal 8

The Board of Directors **objects to this Proposal.**

We do not believe that it is appropriate to deliberate a business operation matter at the General Meeting of Shareholders from the standpoint of agility and flexibility.

We also believe that the Articles of Incorporation is a document that describes the basic policy on the organization and the operation of a company, and to prescribe a provision on a specific matter will harm the agility and the flexibility of the business operation and would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No. 9: Partial Amendments to the Articles of Incorporation (5)

1. Contents of the Proposition

The shareholder questions whether the Officer's remuneration balances with the large-scale asset construction work taking place and the audit being executed against misconducts. I am not sure whether we are cost-effective in that sense. That is why the shareholder would like a new provision to be established in the Articles of Incorporation to disclose the remuneration paid to each of the Directors separately.

2. Reasons for the Proposition

I am quite doubtful about the effectiveness of the large-scale asset construction work and the audit being executed against the misconducts compared to the remuneration being paid!

A total of 314 million yen is paid to 9 Directors which means that on average 34.8 million yen is paid per Director. Is this just the right amount?

A total of 54 million yen is paid to 9 Directors (Audit and Supervisory Committee Members) which means that on average 6 million yen is paid per Director. Note: Annual salary of an Outside Director of Ehime Bank is about 4 million yen.

One of the reasons why the dividend paid is low is because of the generous pay provided to management, and secondly because of the cost incurred to run the building construction. It is critical that we check whether we are gaining the benefit is brought from the amount we are spending.

- a. Chairman Iwao Otsuka serves as the Director (Audit and Supervisory Committee Member) of Shikoku Electric Power Company, Incorporated and earns 8.4 million yen of remuneration.
- b. Director (Audit and Supervisory Committee Member) Tetsuo Takeuchi used to serve as Director (Audit and Supervisory Committee Member) of DAIKI AXIS CO., LTD. and earned an annual salary of 3.6 million yen.
- c. Mr. Keiji Joko used to serve as Deputy Governor of Ehime Prefecture, and is a Director (Audit and Supervisory Committee Member). He joined the company to work at the second company following his retirement from public office. He obtained the privileged position with a remuneration understood as "an average level of 5.4 million yen."

His annual remuneration for serving as an Outside Director of Ehime Bank is about 4 million yen.

- d. Ms. Yoriko Noma is an attorney and serves as the Director (Audit and Supervisory Committee Member). She also serves as the Audit & Supervisory Board Member of AJIS CO., LTD., and as Outside Director of Wellco Holdings Co., Ltd.
- e. Ms. Junko Miyoshi is now serving as a Director (Audit and Supervisory Committee Member). She also currently serves as the Chairman of Ability Center inc.

There is a huge income gap between the Officers living in high class society and the common people. The commons sigh deeply at the price of a pack of eggs while misconducts are tolerated tacitly!

The shareholder requests for a provision to be added to disclose the information of each of the highly paid Executive Officers.

The Board of Directors' Opinion on Proposal 9

The Board of Directors **objects to this Proposal.**

The policy for determining remuneration, etc. for individual Directors (excluding Directors Serving as Audit and Supervisory committee Members) (the "Determination Policy") was proposed at the Management Deliberation Committee meeting, received opinions that it would be fair and reasonable, and was resolved at the Board of Directors meeting. The Management Deliberation Committee is positioned as a voluntary remuneration committee, comprising the President and the Directors Serving as Audit and Supervisory Committee Members, the majority of which are Independent Outside Directors. The outline of the Determination Policy is as follows.

- Remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) consists of monetary remuneration, which consists of basic remuneration and performance-linked remuneration, etc., and non-monetary remuneration, etc. to enhance the linkage between remuneration and the Group's performance and shareholder profit. In determining remuneration for individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members), the Bank's basic policy is to maintain the appropriate levels, considering the responsibilities of each position, etc. Remuneration will be managed with that of the Iyo Bank in an integrated manner, and it will be allocated proportionally at a certain rate in the case a Director serves both companies concurrently.
- The Bank has set an appropriate ratio of remuneration by type in a way that remuneration works as a sound incentive toward sharing value with shareholders and achieving sustainable growth while ensuring the linkage with performance so as to encourage individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members) to help increase performance. To ensure the objectivity and transparency of remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members), the President prepared a written proposal for remuneration for individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members) within the amount not exceeding the annual maximum amount of remuneration and the maximum number of points, which were resolved at a General Meeting of Shareholders. The Management Deliberation Committee then deliberated the proposal and submitted a report, and the Board of Directors resolved the remuneration.

Furthermore, remuneration for Directors Serving as Audit and Supervisory Committee Members is only basic remuneration from the perspective of ensuring the validity of audit and supervision duties. After discussions among Directors Serving as Audit and Supervisory Committee Members, the amount of remuneration is determined by standing and part-time employment, not exceeding the total amount of remuneration described in the Article of Incorporation, given the segregation of audit duties, etc.

Meanwhile, the Company discloses in its Business Report and Securities Reports, etc. the Determination Policy written in the above as well as the total amount of remuneration of the Directors etc. in accordance with laws and regulations. It also amply secures the fairness and the appropriate disclosure of the decisions made on the Directors' remuneration.

We also believe that it is not appropriate for the Articles of Incorporation to prescribe a provision on a specific matter as it is a document that describes the basic policy on the organization and the operation of a company. Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No. 10: Partial Amendments to the Articles of Incorporation (6)

1. Contents of the Proposition

This is a proposition to newly establish a provision to set a goal for the Executive Director to own 1.2 times worth of one's fixed remuneration as shares of Iyogin Holdings, Inc. within 5 years after being appointed as Executive Director.

2. Reasons for the Proposition

- a. To change the mindset of the Directors as we strive to raise corporate value continuously.
- b. For the Directors and the shareholders to feel the pain of the low amount of dividend for a long time.
- c. To cool the enthusiasm of constructing buildings amongst the Directors, and to review the stock-based remuneration system and dividends and to establish such systems.
- d. To set a goal especially for the Representative Directors to own the Company's share worth double the amount of one's fixed remuneration within 4 years after being appointed. This will enable shareholders and Directors to prosper together, and the pain of a low dividend can be shared as well.
- e. For management to realize that the property rights of the company belong to shareholders. To "conduct a campaign to awaken management."

The Board of Directors' Opinion on Proposal 10

The Board of Directors **objects to this Proposal.**

The Company has already linked the Director's remuneration with the value of its shares, and has introduced the stock-based remuneration system with the intention to motivate the Directors to contribute to growing the Company's performance in the medium- to long-term and to increase its corporate value by sharing the profit and risks generated from the share price fluctuation with the shareholders.

Meanwhile, we believe that stating the target number of shares to be held in the Articles of Incorporation is not appropriate because it is a document that describes the basic policy on the organization and the operation of a company and it is not appropriate to prescribe a provision on a specific matter.

Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No. 11: Partial Amendments to the Articles of Incorporation (7)

1. Contents of the Proposition

The shareholder requests for the 8 items of the “small act of kindness campaign” to be indicated in a newly established provision to promote the mental growth of the Officers.

2. Reasons for the Proposition

Below are the 8 articles of the “small act of kindness campaign.”

- (1) Make sure to say Good morning and Good evening every day.
- (2) Reply to others with a clear voice.
- (3) Accept kindness from others from the bottom of your heart and say “You are welcome.”
- (4) Make sure to say “You are welcome.” when someone said “Thank you” to you.
- (5) Mind yourself not to throw away wastepaper all the time.
- (6) Provide your seat to elderly people and to mothers holding a baby on buses and on trains.
- (7) Give a hand to anyone who you notice is having some trouble.
- (8) Do not behave in a way that makes you a nuisance to others.

The shareholder feels refreshed as if observing the sun rise first thing in the morning. Everything is set for Iyogin Holdings, Inc. to develop anew. Mr. Iwao Otsuka, the Chairman of Iyogin Holding, Inc. is right now the representative of the “small act of kindness campaign.” I request the Company to take this as an opportunity and to prescribe the 8 items in a newly established provision to regain in itself the spirit of the Prime Market.

The Board of Directors’ Opinion on Proposal 11

The Board of Directors **objects to this Proposal.**

The Group has enacted the Group’s Mission as well as the “Group Culture Code” which summarizes how to prepare ourselves psychologically to engage with the community and to welcome the customer. Employees read out these contents with each other at their respective workplaces so the message sinks into all employees and executives.

We also believe that the Articles of Incorporation is a document that describes the basic policy on the organization and the operation of a company and to prescribe a provision on a specific matter will harm the agility and the flexibility of the business operation and would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No. 12: Partial Amendments to the Articles of Incorporation (8)

1. Contents of the Proposition

The shareholder requests for a new provision to be established that prescribes that it is a shame that the PBR of Iyogin Holdings, Inc. is under 1.0 and the Company will continuously conduct share repurchase every year to improve the situation until the PBR rises above 1.0.

2. Reasons for the Proposition

TSE warns us that Japanese companies have not yet raised their value even after a year has passed since the market of listed companies have been reorganized.

TSE has announced that the companies in general including Iyogin Holding, Inc., are not using the capital received from the shareholders efficiently enough.

Some companies aim to become “landlords” by easily moving into the business of building construction because of the excessive cash on their balance sheet. The main purpose of a company is supposed to be to spend the cash it has earned from the business on capital investment for the next stage of growth, and to aim to raise its value continuously. Excessive amount of cash is returned to shareholders by conducting a share repurchase (which is 4.0 billion yen in the case of Iyogin Holding, Inc.), and by paying out dividends (which is as low as 16 yen per annum). Belonging to the Prime Market requires one to work hard to improve capital efficiency. A company not making any effort should not be joining this market.

Citizen Watch plans to repurchase up to one-fourth of its issued shares while Okasan Securities Group plans to continue to repurchase more than 1.0-billion-yen worth of its shares every year until its PBR rises above 1.0.

Meanwhile, Iyogin Holdings is just transitioning its cash on the books to a real estate asset by constructing buildings. It lacks the sense to care about shareholder returns. It does not possess the basic sense of responsibility to be a player in the Prime Market.

The Board of Directors’ Opinion on Proposal 12

The Board of Directors **objects to this Proposal.**

Our basic stance is to steadily provide returns to the shareholders over a long-term and to effectively make use of the capital for growth as we maintain operational soundness to contribute to developing the local economy. We execute share repurchase when there is need based upon this concept.

We also believe that the Articles of Incorporation is a document that describes the basic policy on the organization and the operation of a company and to prescribe a provision on a specific matter will harm the agility and the flexibility of the business operation and would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision for this proposition.

Proposal No. 13: Dismissal of Two (2) Directors (Excluding Directors serving as Audit and Supervisory Committee Members)

1. Contents of the Proposition

(Candidate No.1) The dismissal of Chairman, Mr. Iwao Otsuka, is proposed.

(Candidate No.2) The dismissal of President, Kenji Miyoshi, is proposed.

2. Reasons for the Proposition

(1) The dismissal of Chairman, Mr. Iwao Otsuka, is proposed.

Reasons for the Proposition

- a. Former President Mr. Iwao Otsuka issued private placement bonds on behalf of Uwatokushi KK. President of Uwatokushi was indicted in the end and the Executive Officers were in great distress. There is no one questioning the responsibility of the Executive Officers.
- b. Indictment of Uwatokushi President make shareholders doubt the Company's loan examination standard. The Company's approach is atrocious and heinous not just in financing but from a credibility standpoint as well. It oppresses shareholders with the low dividend while it invests the money it has saved up in constructing a group of large buildings. The representative is Mr. Otsuka. Shareholders would like to present a request. The source of the loans is the treasure of the shareholders. I am distressed because building construction is underway! Call to mind how much you took pride in joining the Prime Market, and get back to operating a proper banking business.
- c. The way the Company processed the misconduct of the former Managing Director was not right. Treating an incident involving nearly 100 million yen as a personal crime is not a neat work. How the incident involving Kukodori Branch financing approximately 362 million yen back in 2016 to the now bankrupt company Kitchen Factory was processed remains quite fuzzy too. It mentions in a document provided by the research firm TEIKOKU DATA BANK that total liabilities recorded from this incident was about 5.0 billion yen including the 1.5 billion yen of the delayed interest. Shareholders are the investors and have the right to know what happened.
- d. He offended against the small act of kindness campaign. The first thing to work on is to disclose the information. Telling the truth will let the company develop itself. He has left the shareholders misunderstand the matter, and the effort making to investigate for the truth has ceased from happening.

(2) The dismissal of President, Kenji Miyoshi, is proposed.

Reasons for the Proposition

- a. This is proposed because of the comments made by the President of Iyogin Holdings, Inc., Kenji Miyoshi.
His comment on creating a new business pillar to contribute to the local community reminded me of the following. The plan to construct the buildings are about building brand new buildings including the buildings of Nagoya Branch, Fukuoka Branch, that of Headquarters, the South Building, and the Oita Branch building now under construction. The shareholder wondered. Perhaps management has changed their mind. The company might have decided to transition itself into an unproductive rental office business from a banking business company. It looks as if it is trying to compete with the famous

Mori Building in Tokyo! I fear of the bulk of unproductive buildings been built. I have invested in a banking industry that functions as the promotor of economic vitality. The property rights of a company are owned by the shareholders and not by management.

- b. “Iyogin Holdings, Inc.,” persists particularly on maintaining the dividend at a low level. It raises the dividend slowly by a yen or two each time when it does. It provides the lowest dividend amount amongst all the financial institutions in the Shikoku region. Meanwhile, it is very passionate about constructing a group of buildings. So, it led the shareholder to wonder how many buildings will be completed by the time the annual dividend reaches 30 yen? What it did immediately after Iyo Holdings was launched under the new organization was to draft the building construction plan while ignoring the opinions of the minority shareholders. It turns a deaf ear to the suggestion on the low dividend while it gives a big round of applause to the construction of fancy branch and headquarter buildings. President Miyoshi comments on the matter of property rights in a sarcastic way. I lost hope about his management style of the future. The shareholder requests for his dismissal.

The Board of Directors’ Opinion on Proposal 13

The Board of Directors **objects to this Proposal.**

Since assuming the offices, Chairman, Mr. Iwao Otsuka and President, Mr. Kenji Miyoshi have utilized their wealth of operational experiences and deep insights for the determination of important management matters and the supervision of business execution, and they have done their utmost to improve the medium- to long-term corporate value of the Group, and have amply fulfilled their responsibilities.

Proposal No. 14: Dismissal of Four (4) Directors (Audit and Supervisory Committee Members)

1. Contents of the Proposition

(Candidate No.1) The dismissal of Mr. Tetsuo Takeuchi is proposed.

(Candidate No.2) The dismissal of Mr. Keiji Joko is proposed.

(Candidate No.3) The dismissal of Ms. Junko Miyoshi is proposed.

(Candidate No.4) The dismissal of Ms. Yoriko Noma is proposed.

2. Reasons for the Proposition

(1) Dismiss Director (Audit and Supervisory Committee Member), Mr. Tetsuo Takeuchi

Reasons for the Proposition

(i) Mr. Takeuchi was the Senior Managing Director of the Iyo Bank at the time the private placement bonds of Uwatokushi KK was issued. Uwatokushi was charged for inappropriately receiving subsidies from Ehime prefecture. Mr. Takeuchi has wealth of experience within the Iyo Bank. I can read his past career record in the column introducing the Officer. And a sloppy examination under the loan examination standard of the private placement bonds let it pass during the period he was Managing Director and CIO. He has a brilliant record of conducting loan examination.

His term as Senior Managing Director ended in April 2021. He was appointed to Director (Audit and Supervisory Committee Member) in June 2021 to continue to serve in the Company. He was appointed to the Director (Audit and Supervisor Committee Member) when the Company transitioned to be Iyogin Holdings, Inc., and maintained his seat which is his current position. Many things occurred during the days when he was a Managing Director. He has exhibited his capability for such a long time but shareholders would like to propose his dismissal for the third time this year. I believe it comes from the difference in how shareholders observe the operation versus how the Board of Directors do so.

Even if the individual was precious personnel for the company, shareholders would say that the person exists in name only if he does not supervise the operation on behalf of the shareholders, or does not speak out the opinions of the minority shareholders at the Board.

Mr. Takeuchi used to serve as the Outside Director of Daiki Axis Co., Ltd. for which the Iyo Bank own 600,000 of its shares as a major shareholder. According to the Companies Act, it is best that an Outside Director does not have any relationship with the company he or she is serving.

(2) Dismiss Director (Audit and Supervisory Committee Member), Mr. Keiji Joko

Reasons for the Proposition

This is the second time shareholders propose for his dismissal. Which company a government official will join to work after retiring as a public official will depend upon his rank in the days of public office. These bureaucrats all prepare carefully to find the next company to work at. Those who served as Deputy Governors would normally obtain positions at the Iyo Bank or at top ranking companies within the prefecture. Expectations companies set for these personnel are always the same. People with this

background would be introduced as a person who used to hold a position in government and has insights in the field of local administration, and is proactive in leading a constructive debate and so on. An array of over-praising words will be listed.

We can only expect him to play the role of an Outside Director. But he never plays the appropriate role and execute his job by introducing the opinions of the minority shareholders to the Board of Directors. He does not exhibit his power by presenting an opposing opinion to the Board.

I spent nearly 10 years engaging myself in a shareholders' lawsuit until September 2010 to win the case. During that period, public officials who retired from the prefectural government offices, or those who assumed high-ranking positions in society made sure to receive remuneration as Outside Directors without feeling apologetic until they finally retired. I have heard from a person who used to serve as a Corporate Auditor. The key to serving as an Outside Director for a long period is to make sure you "pretend you do not see anything, hear anything, and say nothing." I cannot forgive him for not doing anything about the large-scale construction work and for overlooking the incidents that took place. Mr. Joko is not supervising the Company properly. He should be dismissed.

(3) Dismiss Director (Audit and Supervisory Committee Member), Ms. Junko Miyoshi

Reasons for the Proposition

Shareholders are proposing her dismissal for the second time. She is a much-experienced Audit and Supervisory Committee Member serving since June 2016 and will mark her 7th anniversary of serving in this position in June 2023. However, scandals kept on occurring during the period, and it is causing shareholders a lot of pain. The many years of service is not indicating that she is on the side of the minority shareholders but rather that she is on the side of the Board of Directors.

If one has served as an Outside Director for as long as 6 years, she should have become well versed in playing the role of an Auditor and therefore should approach the task aggressively without hesitation.

An Auditor should be on the side of the shareholders. The Auditor should audit the company's business operation more rigorously.

Of course, it is a different story if it is that she has become a master of the technique to serve many years. The length of time she has served is equivalent to those of an experienced professional. But we cannot see the results. The reason given for her appointment was that she possessed abundant experience in managing a company. She is trusted by the Chairman and the President. However, the primary job of a Corporate Auditor is to monitor the operation and to conduct financial audit. She especially needs to audit the necessity of the construction of buildings involving a major movement of company assets and causing tremendous impact on the shareholders. Her 6 years of track record does not show she made steady progress.

(4) Dismiss Director (Audit and Supervisory Committee Member), Ms. Yoriko Noma

Reasons for the Proposition

She is not putting her professional and legal advice as an attorney to good use for a series of incidents occurring inside the Iyo Bank.

- a. Information is not disclosed enough to the shareholders. The Company's expectation was for her to bring expertise to the Company's legal affairs, monitor the business operation objectively, and to actively express opinions. The mission of an attorney is to listen especially to the voices of minority shareholders and to pursue social justice. Both the Company and the shareholders expected her to show such capabilities.
- b. She did not provide any advice on the responsibility of the Executive Officers when company Y for which the Company issued private placement bonds was charged for inappropriately receiving subsidies provided by the prefecture to help companies damaged by the torrential rain to recover. An attorney should also give guidance to the company on the company's relationship with public institutions.
- c. The Iyo Bank owns 8,850,000 shares of Shikoku Electric Power Company and is its major shareholder.

A major shareholder carries a social responsibility. The public institution, Shikoku Electric Power Company raised the electricity bill while receiving government subsidies. Behind the scenes, it "acted against the rule and improperly perused customer information." Public institution, Shikoku Electric Power Company may be a monopoly firm but it is a problem if it existed in name only. Chairman Otsuka currently serves as an Outside Director of Shikoku Electric Power Company. Ideally, it is preferable that an Outside Director comes from a company that does not conduct any financial transaction with the company he is serving. However, the Iyo Bank is a major shareholder owning 8,850,000 shares of this company. Since Ms. Noma is a specialist in the field of corporate law, part of her role is to instruct the public institution on the roles and responsibilities of a company. But she is not exhibiting her professional skills.

The Board of Directors' Opinion on Proposal 14

The Board of Directors **objects to this Proposal.**

Since assuming office, Director (Audit and Supervisory Committee Member), Mr. Tetsuo Takeuchi, Director (Audit and Supervisory Committee Member), Mr. Keiji Joko, Director (Audit and Supervisory Committee Member), Ms. Junko Miyoshi, and Director (Audit and Supervisory Committee Member), Ms. Yoriko Noma have utilized their wealth of experience and wide insights in their fields, and we are receiving appropriate suggestions from the viewpoint of securing legality and appropriateness regarding decision-making of the Board of Directors as well as auditing and supervision of management, and they have amply fulfilled their responsibilities.

End