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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 5, 2025

(Date of commencement of electronic provision measures: June 3, 2025)

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby informed that the 3rd Annual General Meeting of Shareholders of Iyogin Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”) in electronic format, and posted the matters subject to electronic provision measures as “NOTICE OF CONVOCATION OF THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website on the Internet. Please access the following website to review the information.

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

In addition to the above website, matters subject to electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE). Please access the following TSE website (Listed Company Search), input the issue name (company name) or securities code to retrieve the materials. First, select “Basic information.” Next select “Documents for public inspection/PR information” to see the materials.

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

In the event that you will not attend the meeting in person, you will be able to exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by Thursday, June 26, 2025 at 5:30 p.m. Japan time.

[Exercising voting rights via the Internet etc.]

Please access the Voting Rights Exercise Website (<https://www.web54.net>) designated by the Company, enter the “voting rights code” and “password” indicated on the Voting Rights Exercise Form. Then, follow the instructions on the screen, and enter your votes of approval or disapproval to each proposal.

[Exercising voting rights by mail (in writing)]

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form, and return it by the above exercise deadline.

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time
(The reception desk opens at 9 a.m.)
- 2. Place:** Diamond Ballroom, 4F Main Tower
ANA CROWNE PLAZA MATSUYAMA
3-2-1, Ichiban-cho, Matsuyama-shi, Ehime
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Company's 3rd Fiscal Year (from April 1, 2024 to March 31, 2025)
 2. The Consolidated Financial Statements for the Company's 3rd Fiscal Year (from April 1, 2024 to March 31, 2025) 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:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One (1) Director (Audit and Supervisory Committee Member)
- Proposal No. 4:** Election of One (1) Substitute Director (Audit and Supervisory Committee Member)

<Propositions by the Shareholders (Proposals 5 to 11)>

- 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:** Dismissal of One (1) Director (Excluding a Director Serving as Audit and Supervisory Committee Member)

Proposals No. 5 to No. 11 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 requested for their delivery, in accordance with laws and regulations and the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor audited the following documents as part of documents subject to auditing.
- (1) The following matters in the Business Report
- 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 matters 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
 - Matters concerning 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
- (2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
- (3) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial

Statements

- ◎ Any revisions to the matters subject to electronic provision measures will be posted on the above-mentioned websites of the Company and TSE indicating the matters before and after revisions.
- ◎ 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>

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: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

The proposed amendments to the Articles of Incorporation are intended to strengthen the Company's corporate governance system, as outlined below.

- (1) In order to strengthen the independence of the Board of Directors, the Company proposes to establish a new provision (proposed Article 19, Paragraph 3) stipulating that at least one-third of the total number of Directors shall be Outside Directors.
- (2) In order to ensure preparedness in the event that the number of Directors serving as Audit and Supervisory Committee Members prescribed by laws and regulations falls below the required threshold, the Company proposes to newly establish a provision (proposed Article 21, Paragraph 4) specifying that the resolution to appoint substitute Directors serving as Audit and Supervisory Committee Members shall remain valid for a period of two years.

2. Details of the Amendments

The details of the proposed amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 19 Number of Members</p> <p>19.1 Number of directors other than directors who are audit and supervisory committee members shall be no more than ten people.</p> <p>19.2 Number of directors who are audit and supervisory committee members shall be no more than seven people.</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 19 Number of Members</p> <p>19.1 Number of directors other than directors who are audit and supervisory committee members shall be no more than ten people.</p> <p>19.2 Number of directors who are audit and supervisory committee members shall be no more than seven people.</p> <p>19.3 <u>Number of outside directors shall be no less than one-third of the total number of directors.</u></p>
<p>Article 21 Term of Office</p> <p>21.1 The term of office of a director other than a director who is an audit and supervisory committee member shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within one year of the director's election.</p>	<p>Article 21 Term of Office</p> <p>21.1 The term of office of a director other than a director who is an audit and supervisory committee member shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within one year of the director's election.</p>

Current Articles of Incorporation	Proposed Amendments
<p>21.2 The term of office of a director who is an audit and supervisory committee member shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within two years of the director's election.</p> <p>21.3 The term of office of a director who is an audit and supervisory committee member elected as a substitute for a director who is an audit and supervisory committee member who resigned before expiry of their term of office shall be until the time of expiry of the term of office of the relevant resigned director who is an audit and supervisory committee member.</p> <p style="text-align: center;">(Newly established)</p>	<p>21.2 The term of office of a director who is an audit and supervisory committee member shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within two years of the director's election.</p> <p>21.3 The term of office of a director who is an audit and supervisory committee member elected as a substitute for a director who is an audit and supervisory committee member who resigned before expiry of their term of office shall be until the time of expiry of the term of office of the relevant resigned director who is an audit and supervisory committee member.</p> <p><u>21.4 Pursuant to Article 329, Paragraph 3 of the Companies Act, the effective period of the resolution for the election of a substitute director who is an audit and supervisory committee member shall, unless otherwise shortened by the resolution, be until the commencement of the annual general meeting of shareholders held with respect to the last business year ending within two years of the resolution.</u></p>

Proposal No. 2: Election of Three (3) 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 three (3) 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 (Gender)	Current positions in the Company
1	Kenji Miyoshi (Male) Reelection	President (Representative Director)
2	Hiroshi Nagata (Male) Reelection	Director and Senior Managing Executive Officer (Representative Director)
3	Hirohisa Senba (Male) Reelection	Director and Managing Executive Officer

Reelection: Candidate for reelected Director

1. 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>Kenji Miyoshi (December 18, 1959)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 2 years and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (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, Acting 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, the Ehime Bankers Association</p>	34,300 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
2	<p>Hiroshi Nagata (January 22, 1963)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 2 years and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (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 position] Senior Managing Director, the Iyo Bank, Ltd.</p>	14,103 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 of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Hirohisa Senba (October 7, 1965)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 1 year (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 11/11 (100%)</p>	<p>April 1988 Joined the Bank</p> <p>April 2009 Credit Officer, Loan Division No. 2, the Bank</p> <p>August 2010 Credit Officer, Ship Finance Office, Loan Division No. 2, the Bank</p> <p>August 2011 Manager, Ship Finance Office, Credit Division, the Bank</p> <p>June 2014 General Manager, Hashihama Branch, the Bank</p> <p>October 2016 Group Head, Hashihama Group; General Manager, Hashihama Branch, the Bank</p> <p>August 2017 General Manager, Credit Division, the Bank</p> <p>June 2018 Executive Officer, General Manager, Credit Division, the Bank</p> <p>June 2019 Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office, the Bank</p> <p>June 2020 Managing Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office, the Bank</p> <p>June 2021 Managing Director, General Manager, Branch Banking Group, the Bank</p> <p>June 2022 Managing Director, General Manager, Corporate Banking Group, the Bank</p> <p>October 2022 Managing Executive Officer, the Company</p> <p>June 2023 Managing Director, the Bank (current position)</p> <p>June 2024 Director and Managing Executive Officer, the Company (current position)</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] Managing Director, the Iyo Bank, Ltd.</p>	12,276 shares
<p>Reasons for selection as a candidate for Director: Mr. Hirohisa Senba 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. Hirohisa Senba and the Company as well as Group companies of the Company.</p>			

2. Note on Candidates for Directors

The Company and Group companies have 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. 2 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, 2025.

Proposal No. 3: Election of One (1) Director (Audit and Supervisory Committee Member)

One (1) Director (Audit and Supervisory Committee Member) resigned during the term of office. Accordingly, the election of one (1) Director (Audit and Supervisory Committee Member) is proposed.

The Audit and Supervisory Committee has approved this proposal.

The candidate for Director (Audit and Supervisory Committee Member) is as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Hiroshi Tawa (October 2, 1959)</p> <p>[Male] [Newly elected] [Outside] [Independent]</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings: —</p> <p>Attendance at Audit and Supervisory Committee meetings: —</p>	<p>April 1984 Joined the Economic Planning Agency</p> <p>December 2012 Deputy Director General, Japan Economic Revitalization Bureau, Cabinet Secretariat</p> <p>July 2014 Director General for Economic Research, the Cabinet Office</p> <p>June 2016 Director General for Economic, Fiscal and Social Structure; Director, Office for the Promotion of Regulatory Reform, the Cabinet Office</p> <p>July 2019 Vice-Minister for Policy Coordination, the Cabinet Office</p> <p>September 2021 Vice-Minister, the Cabinet Office</p> <p>October 2021 Vice-Minister, the Cabinet Office; Deputy Secretary General, Secretariat of New Form of Capitalism Realization Headquarters</p> <p>July 2024 Advisor to the Cabinet Office</p> <p>January 2025 Counselor, The Japan Research Institute, Limited (current position)</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] Counselor, The Japan Research Institute, Limited</p>	2,000 shares
<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles: Mr. Hiroshi Tawa held important positions in the Cabinet Office including Vice-Minister, and has a wealth of experience and high-level insight in organizational management and overall finance. The Company has selected him as a candidate for Outside Director in the expectation that his appropriate supervision and instructive advice particularly from the perspective of a stronger governance structure and financial sophistication will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>			

Newly elected: Candidate for newly elected Director
Outside: Candidate for Outside Director
Independent: Independent Director for notification to Tokyo Stock Exchange, Inc.

Other Notes on Candidate for Director

- (1) Mr. Hiroshi Tawa is a candidate for Outside Director of the Company.
- (2) There are no special interest relationships between Mr. Hiroshi Tawa and the Company. He satisfies the standards of independence for Outside Directors of the Company (page 17).
- (3) If this proposal is approved, the Company will designate Mr. Hiroshi Tawa as Independent Director as stipulated by Tokyo Stock Exchange Co., Ltd. and register him with the Exchange.
- (4) If this proposal is approved, the Company will conclude a liability limitation agreement with Mr. Hiroshi Tawa based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Director (Audit and Supervisory Committee Member) under the said agreement is the minimum liability amount stipulated by laws and regulations.
- (5) The Company and Group companies have 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. If the election of Mr. Hiroshi Tawa is approved, he will be included in the insured persons under the insurance contract. The Company intends to renew the D&O Insurance contract on October 3, 2025.
- (6) The term of office of Director (Audit and Supervisory Committee Member) shall expire at the close of the annual general meeting of shareholders relating to the last fiscal year ending within two years after his election.

Proposal No. 4: Election of One (1) Substitute Director (Audit and Supervisory Committee Member)

To prepare for the case where the number of Directors (Audit and Supervisory Committee Members) falls below the number required by laws and regulations, the advance election of one (1) Substitute Director (Audit and Supervisory Committee Member) is proposed.

The Audit and Supervisory Committee has approved this proposal.

The candidate for Substitute Director (Audit and Supervisory Committee Member) is as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Nobusada Okuma (May 2, 1967)</p> <p>[Male] [Outside] [Independent]</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings: —</p> <p>Attendance at Audit and Supervisory Committee meetings: —</p>	<p>April 1996 Registered as attorney-at-law</p> <p>April 1996 Joined Isao Yoneda Law Office</p> <p>April 2013 Member, Matsuyama Chuo Law Office (current position)</p> <p>April 2015 President, Ehime Bar Association</p> <p>May 2016 Public member, Ehime Prefecture Labor Relations Commission</p> <p>April 2023 Chairman, Shikoku Federation Bar Association</p> <p>April 2024 Vice-President, Japan Federation of Bar Associations</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] Member of Matsuyama Chuo Law Office</p>	0 shares
<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles: Mr. Nobusada Okuma has a wealth of experience, high-level of insight, and advanced expertise on corporate legal affairs as an attorney-at-law. The Company has selected him as a candidate for Substitute Outside Director in the expectation that his appropriate supervision and instructive advice primarily from the perspective of legal compliance will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>			

Outside: Candidate for Outside Director
Independent: Independent Director for notification to Tokyo Stock Exchange, Inc.

Other Notes on Candidate for Director

- (1) Mr. Nobusada Okuma is a candidate for Substitute Outside Director.
- (2) There are no special interest relationships between Mr. Nobusada Okuma and the Company. He satisfies the standards of independence for Outside Directors of the Company (page 17).
- (3) If Mr. Nobusada Okuma is appointed as Director (Audit and Supervisory Committee Member), the Company will designate Mr. Nobusada Okuma as Independent Director as stipulated by Tokyo Stock Exchange Co., Ltd. and register him with the Exchange.
- (4) If Mr. Nobusada Okuma is appointed as Director (Audit and Supervisory Committee Member), the Company will conclude a liability limitation agreement with Mr. Nobusada Okuma based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Director (Audit and Supervisory Committee Member) under the said agreement is the minimum liability amount stipulated by laws and regulations.
- (5) The Company and Group companies have 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. If Mr. Nobusada Okuma is appointed as Director (Audit and Supervisory Committee Member), he will be included in the insured persons under the insurance contract. The Company intends to renew the D&O Insurance contract on October 3, 2025.

(Reference) Composition of the Audit and Supervisory Committee after election

Name		Current positions etc. in the Group and significant concurrent positions
Masamichi Ito		Director (Audit and Supervisory Committee Member)
Keiji Joko	Outside	Director (Audit and Supervisory Committee Member)
Yoriko Noma	Outside	Director (Audit and Supervisory Committee Member) Partner, Miyakezaka Sogo Law Offices Audit & Supervisory Board Member (Outside), AJIS Co., Ltd. Director (Audit & Supervisory Board Member) (Outside), AXIS Consulting Corporation
Hiroshi Tawa	Outside	—

* The term of office of Directors Serving as Audit and Supervisory Committee Members is two years. Mr. Masamichi Ito, Mr. Keiji Joko, and Ms. Yoriko Noma were elected and assumed office at the 2nd Annual General Meeting of Shareholders held in June 2024.

(Reference)**Composition and Skills Matrix of the Board of Directors subject to approval of Proposals 2 and 3**

Candidate name	Corporate management and governance	Consulting and regional vitalization	HR strategy	Legal affairs and risk management	Financial strategy and accounting	Green transformation	Market operation and international affairs	Digital transformation and ICT
Kenji Miyoshi President (Male)	●	●	●	●	●	●	●	●
Hiroshi Nagata Director and Senior Managing Executive Officer (Male)	●	●	●	●	●	●	●	●
Hirohisa Senba Director and Managing Executive Officer (Male)	●	●		●			●	●
Masamichi Ito Director (Audit and Supervisory Committee Member) (Male)	●	●		●				
Keiji Joko Director (Audit and Supervisory Committee Member) (Male, Outside, Independent)	●	●	●	●				
Yoriko Noma Director (Audit and Supervisory Committee Member) (Female, Outside, Independent)	●			●				
Hiroshi Tawa Director (Audit and Supervisory Committee Member) (Male, 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, Inc.

Details of skills and reasons for selection

Skills	Details of skills and reasons for selection
Corporate management and governance	In order to realize the long-term vision, “a corporate group that continues to create and provide new value,” the Company needs to possess knowledge and experience of management and organizational management and to formulate and execute business strategies responsive to the management environment under strong governance.
Consulting and regional vitalization	In order to support growth and development of local communities and customers, the Company needs to possess knowledge and experience of comprehensive services of cutting-edge quality, in addition to knowledge and experience of local industries including the maritime industry, and needs to be capable of providing consulting services optimal for local communities and customers.
HR strategy	In order to elevate the DHD model and increase its earning power, the Company needs to possess knowledge and experience of human capital management and allow diverse human resources with expertise to fully demonstrate their capabilities by implementing structural reforms of “Sales × Human Resources.”
Legal affairs and risk management	In order to take appropriate risks to increase corporate value, the Company needs to possess knowledge and experience of dealing with various risks and be capable of properly managing risks.
Financial strategy and accounting	In order to maximize the economic impact on the Group to increase corporate value, the Company needs to possess knowledge and experience of finance and accounting and implement appropriate capital management and well-balanced cost control.
Green transformation	In order to contribute to preserving the rich global environment and natural capital, the Company needs to possess knowledge and experience of the environmental area and work on the Group’s decarbonization efforts while being capable of supporting customers’ climate action and decarbonization management.
Market operation and international affairs	In order to continue to secure stable profits to increase corporate value, the Company needs to possess knowledge and experience of managing securities and dealing with international affairs and be capable of making appropriate decisions in market operation.
Digital transformation and ICT	In order to elevate the DHD model and increase its <i>earning power</i> , the Company needs to possess knowledge and experience of digital technologies and to improve channels and upgrade infrastructures.

(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 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, 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

Propositions by the Shareholders (Proposals 5 to 11)

Proposals 5 to 11 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.

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

Under Chapter 3 General Meeting of Shareholders, Article 15 (Person Authorized to Convene and Chair) of the Articles of Incorporation, the Director and President convenes and chairs the General Meeting of Shareholders. The shareholder proposes to amend this so that the Director and President convenes the General Meeting of Shareholders and the Chairman and President alternate serving as Chair year by year.

2. Reasons for the Proposition

The shareholder has doubts about President Kenji Miyoshi's handling of the meeting as Chair. For example, he cuts short supplementary explanations from shareholders exercising the right to make propositions.

He is completely unfit to serve as Chair. Mr. Miyoshi always asks the proposing shareholder to give "supplementary [explanation]" of no more than five minutes. My proposals are numerous and take time. Explanations are always insufficient.

Although Mr. Miyoshi is reluctant to pay dividends to shareholders, he likes to boast about figures like "50 billion yen in net profit."

Iyogin Holdings' ratio of cross-shareholdings to consolidated net assets exceeds 50%.

The Financial Services Agency is strict about cross-shareholdings. It has even been said that any banks given preferential treatment in the deposits guarantee scheme that earned more profits from cross-shareholdings than lending should engage exclusively in share investment and return their banking licenses. This is exactly this kind of bank. It is a bank imbued with a tightfisted mindset and shows no consideration whatsoever for shareholder returns. Finally, the duration of the General Meeting of Shareholders is subject to certain rules under the Companies Act and the Articles of Incorporation.

However, every year that I attend, I am disgusted by Mr. Miyoshi's underhanded handling of the proceedings.

I have changed my intentions. It would be best to ignore the Board of Directors, which has provided less dialogue than last year and insists on inadequate explanation, and go directly to the Financial Services Agency to file a complaint.

Board of Directors' Opinion

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

There is no problem whatsoever with the current provisions for the Director and President to serve as Chair of the General Meeting of Shareholders every year, and we believe that there is no rational reason for the Director and President and the Director and Chairman to alternate serving as Chair year by year.

Further, because the Company wishes to give many shareholders who attend the General Meeting of Shareholders the opportunity to comment, it may have occasion to set certain limits on the amount of time that each shareholder is given to speak.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

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

1. Contents of the Proposition

Articles of Incorporation Chapter 4 (Terms of Office)

Article 21-3: The term of office of a director who is an audit and supervisory committee member who resigned before expiry of their term of office shall be until the time of expiry of the term of office of the relevant resigned director who is an audit and supervisory committee member. The shareholder proposes that this be partially amended. At times of emergency when a Director has resigned, an extraordinary general meeting of shareholders will be held immediately to elect a substitute director who is an audit and supervisory committee member.

2. Reasons for the Proposition

A case corresponding to Article 21-3 has occurred. In November 2024, Mr. Takuji Tanaka resigned as Director (Audit and Supervisory Committee Member) of Iyogin Holdings after approximately five months, and in December 2024, he assumed the position of Deputy Chairman of BofA Securities Japan Co., Ltd. He gave up on a country bank with low dividends. The parent company of BofA Securities has its headquarters in the United States and is the world's second largest financial group by total assets. Under the principles of the Corporate Governance Code, it is a condition that at least one third of board members be independent outside directors.

As a result, Iyogin Holdings is in breach of the principles of the Corporate Governance Code. While this Code may not be legally binding, as a member of the Prime Market, this is a low standard for a company that prides itself on its earnings.

It also constitutes a breach of the *principle of good faith* toward shareholders and stakeholders.

This has resulted in the decline in shareholder confidence and a loss of credibility as a corporation.

Directors should have an obligation to always prioritize the interests of shareholders (duty of loyalty).

This failure can be attributed to *a lack of information and inadequate evaluation* by the Board of Directors at the time of selection. Mr. Tanaka merely leapt to a top-level position elsewhere in the same industry. This is a matter that needs to be addressed.

Board of Directors' Opinion

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

At the upcoming General Meeting of Shareholders, with the objective of strengthening the corporate governance structure, the Board of Directors will propose the establishment of a new provision in the Articles of Incorporation for the Company's outside directors to account for at least one-third of the total number of directors (Proposal 1). At the same time, it will propose the election of a substitute director who is an audit and supervisory committee member (outside director) (Proposal 4).

After Proposals 1 and 4 are approved, a structure will be established in which, in the unlikely event that the number of the Company's outside directors falls below one-third of total number of directors, this substitute director who is an audit and supervisory committee member (outside director) could immediately assume the position of official director who is an audit and supervisory committee member (outside director), without the need to convene an extraordinary general meeting of shareholders.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition.

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

1. Contents of the Proposition

The shareholder proposes that any misconduct by bank employees within the Iyogin Holdings Group must be promptly disclosed to shareholders and stakeholders.

2. Reasons for the Proposition

On June 26, 2024, an employee of Shikoku Alliance Securities Co., Ltd. fraudulently used a cashcard in a women's name and was arrested by Ehime Prefectural Police Department. This incident was made public the day after the 2nd Annual General Meeting of Iyogin Holdings was held in Matsuyama on June 27, 2024.

This was definitely an intentional delay of the public announcement of the *arrest of an employee of an Iyogin Holdings subsidiary* until after the 2nd Annual General Meeting of Shareholders. The announcement of 50 billion yen in net profits made major headlines on television and in newspapers and other media, and the smug look on President Miyoshi's face was a remarkable sight. While such a proud expression is fine, as a member of the Prime Market, Iyogin Holdings is in a position in which it

must comply with the principles of the Corporate Governance Code. I am disgusted by the looks of indifference toward shareholders on the face of the President and Chair of the General Meeting of Shareholders.

There was also trouble caused by an employee of The Ehime Bank. However, that bank's announcement was made more promptly than that of Iyogin Holdings. In addition, [Iyogin HD] has many cross-shareholdings. It ranks seventh among the top 20 regional banks. My message to the executives: Announce "misconduct" promptly. The practice of disclosing information only when convenient should be stopped.

Board of Directors' Opinion

The Board of Directors *objects* to this proposition.

Regarding the arrest of a former employee of the Group that occurred on June 26, 2024, although the Company became aware of this incident the day before the 2nd Annual General Meeting of Shareholders, we were unable to obtain any accurate information other than the fact of the arrest, and sufficient scrutiny of the details of an announcement was needed. For this reason, ultimately, the announcement came after the Annual General Meeting of Shareholders, and it was not intentionally delayed.

In addition, the Articles of Incorporation provides for basic matters regarding corporate organization and operations, and the Board of Directors believes that it is not appropriate to provide for separate, specific matters.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

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

1. Contents of the Proposition

The shareholder proposes that the Board of Directors refrain from appointing former bureaucrats from *financial or regulatory agencies*.

2. Reasons for the Proposition

In a notice concerning the resignation of an Audit and Supervisory Committee Member dated November 29, 2024 (timely report), Iyogin Holdings, Inc. announced that Director (Audit and Supervisory Committee Member), Mr. Takuji Tanaka, would resign from his position for personal reasons on November 30, 2024. In fact, he went to work for a different company.

Mr. Takuji Tanaka is a former Director-General of the Kanto Local Finance Bureau. There is a notification that is often sent to regional banks from the Financial Services Agency. That is a strong directive to comply with the principles of the Corporate Governance Code.

At the heart of this proposition is former bureaucrats from the relevant government agency that issues the strong directive to comply with *the principles of the Corporate Governance Code*. The problem is that, unless each principle of the Corporate Governance Code is implemented, the requirement to elect independent outside directors for at least one-third of the total number of directors will not be met. In response to this case, the Board of Directors issued a comment that it would proceed with selecting candidates for independent directors so that this requirement would be met *after the Annual General Meeting of Shareholders scheduled to be held in June 2025*—a vague and indifferent response from the executives. It is the Board of Directors that made the wrong selection in the first place.

Board of Directors' Opinion

The Board of Directors *objects* to this proposition.

The selection of candidates for director should be considered and decided from diverse perspectives, such as abilities, experience, knowledge, and insights, regardless of background. The Board of Directors believes that inserting a provision in the Articles of Incorporation, which are the fundamental principles of the company, to the effect of unilaterally refraining from selecting people who formerly worked in the regulatory authorities is inappropriate as it could become an impediment to the selection of the appropriate people.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

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

1. Contents of the Proposition

The shareholder proposes the amendment to Chapter 4, Article 25 to adjust the amounts of Directors' compensation individually.

2. Reasons for the Proposition

The retained earnings of Iyogin Holdings all belong to the shareholders.

Shareholder dividends are determined at the discretion of the Board of Directors, while the specifics of substantial compensation of individual executives are shrouded in secrecy.

Iyogin Holdings is seventh among the top 20 regional banks for cross-shareholdings. Its PBR is low at 0.53. It is hoarding approximately 427.9 billion yen in cross-held shares. It is certain to be targeted by activists in the future. Iyogin Holdings is ripe for the picking. The way that the Board of Directors is spending retained earnings is nothing short of excessive. Take the head office building that is currently under construction. Why such a huge building is needed is a mystery. A huge head office building is a massive white elephant that does not generate profit. The executives are over eager to spend the company's excessive retained earnings. They are keeping shareholders down with low dividends and using the retained earnings on buildings and repurchases of company shares. Shareholder dividends come last, and they do not seem to care.

With my own shareholdings: 1. Yamaguchi Financial Group issued a 60-yen dividend for the year, and it plans to make it 70 yen in future. It also has an expected dividend yield of 3.85%; 2. Hirogin Holdings currently pays an annual dividend of 47 yen, and its scheduled dividend is 48 yen. It's expected dividend yield is 4.24%. Iyogin Holdings' expected dividend yield, at 2.66%, is too low. The shareholder requests the disclosure of the compensation of individual executives.

Board of Directors' Opinion

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

The Company resolves the maximum total annual amount of compensation for each year at the General Meeting of Shareholders and other matters, making a distinction between Directors (excluding Directors Serving as Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.

In addition, the compensation, etc. for each individual Director (excluding Directors Serving as Audit and Supervisory Committee Members) of the Company, is decided by resolution of the Board of Directors after deliberation and recommendations by the Nomination and Compensation Committee, which consists mainly of independent outside directors, within the range of the maximum total amount determined at the General Meeting of Shareholders. Compensation of individual Directors who are Audit and Supervisory Committee Members is decided by consultation among the Audit and Supervisory Committee Members within the maximum total amount set at the General Meeting of Shareholders, taking into consideration full-time/part-time status, division of auditing tasks, and other factors.

Pursuant to laws and regulations, the Company discloses the method of determining Directors' compensation, the total amount of Directors' compensation, and other relevant information in its business report, annual securities report, and other reports, and the fairness in determining Directors' compensation and the appropriateness of disclosing this information is adequately ensured.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

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

1. Contents of the Proposition

The shareholder proposes that retired employees not be allowed to assume posts as outside directors of companies that are in the position of borrowers or major shareholders.

2. Reasons for the Proposition

Iyogin Holdings should comply with the policy of quality over quantity of listed companies being promoted by the Tokyo Stock Exchange.

Retired Iyo Bank employee, Toshihisa Miyoshi, has been appointed as an outside director of Daiki Axis, a company listed on TSE's Standard Market. Iyo Bank has a monopoly on that post. Iyo Bank holds 600,000 shares (4.4%). The problem is that the founding family's asset management company is the top shareholder with over 30.2% and the Chairman holds 0.9%, making this a company with a very small number of shares available to the public. Hiroki [Ogame], the third generation of the founding family,

has recently assumed the position of representative director and president. This is at the young age of 31 years and in only his sixth year at the company. Net sales are growing every year, but its profit margin continues to fall every year. It is a blatantly hereditary-run company. Iyo Bank, which loves third-generation companies, also posted a provision for doubtful accounts of approximately 5.0 billion yen for Marusumi Paper Co., Ltd., a company with total liabilities of 59.0 billion yen that blithely applied for procedures under the Civil Rehabilitation Act just two days after its annual general meeting of shareholders. This is a bank that loves outdated companies. Defying the TSE's reform efforts, Daiki Axis is over 40% owned by the family asset management firm, its banks, and the employee shareholding associations. Marusumi Paper's president is also the third generation of the founders. Iyo Bank is a public institution that serves society. It should fulfill its role of viewing the targets of its investors' investments with a critical eye.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

Retired employees of the Group have the right to make their own career decisions, including accepting positions as outside directors of other companies, and the Board of Directors believes that it should not unreasonably interfere with such decisions without just cause.

In addition, the Articles of Incorporation provides for basic matters regarding corporate organization and operations, and the Board of Directors believes that it is not appropriate to provide for separate, specific matters.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

Proposal No. 11: Dismissal of one (1) Director (Excluding a Director Serving as Audit and Supervisory Committee Member)

1. Contents of the Proposition

The shareholder proposes the dismissal of a Director (excluding a Director Serving as Audit and Supervisory Committee Member), Mr. Hirohisa Senba.

2. Reasons for the Proposition

Director, Mr. Senba, does not feel that a ratio of cross-held shares to net assets of approximately 50.8% and cross-shareholdings of approximately 427.9 million yen is unnatural. He does not feel that those shares should be sold to improve ROE and promote shareholder returns. Also, with a PBR of 0.53, well below the liquidation value threshold of 1.0, the Company's continued justification for its public listing will likely come into question. It is not a time to be rejoicing over net profits of 50 billion yen. There has been a spate of scandals this fiscal year, such as the misconduct by the employee of Shikoku Alliance within the Group and the early resignation of Outside Director, Mr. Tanaka. While economic conditions may be favorable, scandals are also in full swing at Iyogin Holdings. The difference between its dividend and that of The Ehime Bank, which has only a tenth of the profit, is a mere six yen.

Against The Ehime Bank's 34 yen, Iyogin Holdings' 40 yen is a small amount. The Board of Directors is in high spirits, spending the abundance of retained earnings on constructing an extravagant head office building. They must be really enjoying the view below from their ivory tower.

The Awa Bank's 90 yen, The Hyakujushi Bank's 120 yen. And finally, The Shikoku Bank, which made legal history by setting a precedent in a ruling on a shareholder derivative case before the Supreme Court. Its dividend is 50 yen. Mr. Senba should be dismissed for ignoring shareholder returns.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

Director and Managing Executive Officer, Mr. Hirohisa Senba, has, since his appointment as Director, leveraged his wealth of operational experience and high degree of insights in decisions on key management issues and the supervision, etc. of the execution of business. In these respects, he is making great efforts toward the enhancement of the medium- to long-term corporate value of the Group, and is fulfilling the responsibilities of his position sufficiently.