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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 4, 2026

(Date of commencement of electronic provision measures: June 2, 2026)

### To Shareholders with Voting Rights:

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

## NOTICE OF CONVOCATION OF THE 4TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby informed that the 4th 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 4TH 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.

- TSE 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 25, 2026 at 5:30 p.m. Japan time.

#### [Exercising voting rights via the Internet]

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 enclosed 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 26, 2026 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 4th Fiscal Year (from April 1, 2025 to March 31, 2026)
  2. The Consolidated Financial Statements for the Company's 4th Fiscal Year (from April 1, 2025 to March 31, 2026) 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 3)>**

- Proposal No. 1:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of Three (3) Directors (Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One (1) Substitute Outside Director (Audit and Supervisory Committee Member)

**<Propositions by the Shareholders (Proposals 4 to 9)>**

- Proposal No. 4:** Partial Amendments to the Articles of Incorporation (1)
- Proposal No. 5:** Partial Amendments to the Articles of Incorporation (2)
- Proposal No. 6:** Partial Amendments to the Articles of Incorporation (3)
- Proposal No. 7:** Partial Amendments to the Articles of Incorporation (4)
- Proposal No. 8:** Dismissal of One (1) Director (Excluding a Director Serving as Audit and Supervisory Committee Member)
- Proposal No. 9:** Dismissal of Three (3) Directors (Audit and Supervisory Committee Members)

**Proposals No. 4 to No. 9 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 3)

Proposals 1 to 3 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 three (3) 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, to further strengthen the management structure, the Company proposes the election of four (4) Directors, including one additional Director.

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	Takashi Sagayama (Male) Newly elected	Managing Executive Officer
4	Hirohisa Senba (Male) Reelection	Director and Managing Executive Officer

Reelection: Candidate for reelected Director

Newly elected: Candidate for newly elected 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: 3 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 Iyo 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 &amp; Securities Division, the Bank</p> <p>June 2014      Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries &amp; 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 &amp; 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. (See (1) of page 9) Chairman, the Ehime Bankers Association Chairman, Matsuyama Chamber of Commerce and Industry Chairman, Federation of Chambers of Commerce and Industry of Ehime Prefecture</p>	36,100 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, Matsuyama Chamber of Commerce and Industry, and the Federation of Chambers of Commerce and Industry of Ehime Prefecture, where Mr. Kenji Miyoshi 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>Hiroshi Nagata (January 22, 1963)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 3 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 Iyo 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 &amp; Affiliates Department, General Planning Division, the Bank</p> <p>June 2017      Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries &amp; Affiliates Department, General Planning Division, the Bank</p> <p>June 2019      Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries &amp; 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</p> <p>October 2022   Director and Senior Managing Executive Officer (Representative Director), the Company (current position)</p> <p>June 2025      Deputy President (Representative Director), the Iyo Bank (current position)</p> <p>[Responsibilities] Corporate Planning Division General Secretariat Personnel Planning Division</p> <p>[Significant concurrent position] Deputy President, the Iyo Bank, Ltd.</p>	14,703 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>Takashi Sagayama (August 24, 1967 [Male] [Newly elected])</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings: —</p>	<p>April 1991      Joined the Iyo Bank July 2009      General Manager, Tokyo Office, the Bank July 2013      General Manager, Hakata Branch, the Bank August 2016    Deputy General Manager, International Division, the Bank September 2016   Acting Deputy General Manager, International Division, the Bank December 2016   General Manager, Singapore Branch, the Bank April 2021      Acting General Manager, Corporate &amp; Retail Banking Planning Division, the Bank June 2021      Executive Officer, General Manager, Corporate &amp; Retail Banking Planning Division, the Bank August 2021    Executive Officer, General Manager, Business Marketing Division, the Bank October 2022   General Manager, Sales Planning Division, the Company June 2023      Senior Executive Officer, General Manager, Head Office, Business Department, the Bank June 2024      Managing Director, General Manager, Branch Banking Group, the Bank (current position) Managing Executive Officer, the Company (current position)</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] Managing Director, the Iyo Bank, Ltd. (See (2) of page 9)</p>	8,855 shares
<p>Reasons for selection as a candidate for Director: Mr. Takashi Sagayama has a wealth of operational experience as General Manager of sales branches, and in the international and sales divisions, 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 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. Takashi Sagayama 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
4	<p>Hirohisa Senba (October 7, 1965)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 2 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1988      Joined the Iyo 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 Iyo Bank</p> <p>June 2024      Director and Managing Executive Officer, the Company (current position)</p> <p>June 2025      Senior Managing Director, the Iyo Bank (current position)</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] Senior Managing Director, the Iyo Bank, Ltd.</p>	13,176 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

- (1) Mr. Kenji Miyoshi currently serves as President of The Iyo Bank, Ltd. However, he plans to retire as President, effective June 26, 2026, and assume the office of Chairman of the said bank.
- (2) Mr. Takashi Sagayama currently serves as Managing Director of The Iyo Bank, Ltd. However, he plans to retire as Managing Director, effective June 26, 2026, and assume the office of President of the said bank.
- (3) In addition to the Board of Directors meetings stated above, one Board of Directors meeting in writing was held, in which a resolution of the Board of Directors was deemed to have passed, pursuant to the provisions of Article 370 of the Companies Act and Article 27 of the Articles of Incorporation.
- (4) 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. 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, 2026.

**Proposal No. 2:** Election of Three (3) Directors (Audit and Supervisory Committee Members)

The term of office of three (3) Directors (Audit and Supervisory Committee Members) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors (Audit and Supervisory Committee Members) is proposed.

The Audit and Supervisory Committee has approved this proposal.

The candidates for Directors (Audit and Supervisory Committee Members) are as follows:

No.	Name (Gender)	Current positions in the Company
1	Masahiko Kimura (Male) Newly elected	
2	Yoriko Noma (Female) Reelection Outside Independent	Director (Audit and Supervisory Committee Member)
3	Masao Morimoto (Male) Newly elected Outside Independent	

Reelection: Candidate for reelected Director

Outside: Candidate for Outside Director

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

Newly elected: Candidate for newly elected Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Masahiko Kimura (April 15, 1965)</p> <p>[Male] [Newly elected]</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 1989      Joined the Iyo Bank</p> <p>February 2010      Manager, Loan Division No. 1, the Bank</p> <p>August 2011      Manager, Credit Planning Division, the Bank</p> <p>August 2013      Manager, Credit Division, the Bank</p> <p>June 2014      General Manager, Osaka Kita Branch, the Bank</p> <p>August 2018      General Manager, Direct Sales Division, the Bank</p> <p>June 2021      Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office, the Bank</p> <p>March 2023      Executive Officer, Group Head, Imabari Group; General Manager, Imabari Branch; General Manager, Nakahama Branch; General Manager, Chikami Branch, the Bank</p> <p>June 2024      Senior Executive Officer, Group Head, Imabari Group; General Manager, Imabari Branch; General Manager, Nakahama Branch; General Manager, Chikami Branch, the Bank</p> <p>February 2025      Senior Executive Officer, Group Head, Imabari Group; General Manager, Imabari Branch; General Manager, Nakahama Branch; General Manager, Sakurai Branch; General Manager, Chikami Branch, the Bank</p> <p>June 2025      Director (Audit and Supervisory Committee Member), the Bank (current position)</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] Director (Audit and Supervisory Committee Member), the Iyo Bank, Ltd. (See (1) of page 14)</p>	28,915 shares
<p>Reasons for selection as a candidate for Director: Mr. Masahiko Kimura has a wealth of operational experience as General Manager of sales branches and in the credit division and sales divisions etc. of the Bank, and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights, the Company has judged that he is a person who can contribute to the improvement of corporate value of the Group over the medium- to long-term by appropriately auditing and supervising Directors' performance of duties and conducting accounting audits in coordination with the Accounting Auditor independently of business execution, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="215 369 399 436">Yoriko Noma (May 27, 1959)</p> <p data-bbox="231 459 383 582">[Female] [Reelection] [Outside] [Independent]</p> <p data-bbox="215 616 406 761">Term of office as Outside Director: 3 years and 8 months (at the close of this General Meeting)</p> <p data-bbox="188 795 422 884">Attendance at Board of Directors meetings: 14/14 (100%)</p> <p data-bbox="188 918 422 1041">Attendance at Audit and Supervisory Committee meetings: 14/14 (100%)</p>	<p data-bbox="438 268 1292 358">April 1986 Registered as attorney-at-law April 1986 Joined Hayakawa Sogo Law Offices (currently TOKYO-HIRAKAWA Patent/Law Office, Cosmo Law Office)</p> <p data-bbox="438 358 1292 448">November 1992 Joined Sakura Kyodo Law Offices January 1995 Joined Oshima Sogo Law Offices February 1999 Partner, Miyakezaka Sogo Law Offices (current position)</p> <p data-bbox="438 448 1292 537">June 2002 Auditor, Oracle Corporation Japan April 2017 Director, Japan Intellectual Property Arbitration Center September 2020 Audit &amp; Supervisory Board Member, AXIS Consulting Corporation</p> <p data-bbox="438 537 1292 627">June 2021 Director (Audit and Supervisory Committee Member), the Iyo Bank</p> <p data-bbox="438 627 1292 716">June 2021 Audit &amp; Supervisory Board Member, AJIS Co., Ltd. (current position)</p> <p data-bbox="438 716 1292 806">September 2021 Director (Audit &amp; Supervisory Board Member), AXIS Consulting Corporation</p> <p data-bbox="438 806 1292 896">January 2022 Director, Wellco Holdings Co., Ltd. October 2022 Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p data-bbox="438 896 1292 985">May 2025 Director, Shochiku Co., Ltd. (current position)</p> <p data-bbox="438 985 1292 1030">[Responsibilities] -</p> <p data-bbox="438 1030 1292 1097">[Significant concurrent positions] Partner, Miyakezaka Sogo Law Offices Audit &amp; Supervisory Board Member (Outside), AJIS Co., Ltd. Director (Outside), Shochiku Co., Ltd.</p>	3,500 shares
<p data-bbox="191 1115 1484 1299">Reasons for selection as a candidate for Outside Director and outline of the expected roles: Although Ms. Yoriko Noma has not been involved in corporate management other than as an outside officer, she has a wealth of experience, a high level of insight, and advanced expertise in corporate legal affairs as an attorney-at-law. The Company has selected her as a candidate for Outside Director in the expectation that her appropriate supervision and instructive advice, particularly from the perspective of legal compliance and diversity promotion, will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Masao Morimoto (December 7, 1957)</p> <p>[Male] [Newly elected] [Outside] [Independent]</p> <p>Term of office as Outside Director: –</p> <p>Attendance at Board of Directors meetings: –</p> <p>Attendance at Audit and Supervisory Committee meetings: –</p>	<p>April 1980      Joined The Chiba Bank, Ltd.</p> <p>October 2005    General Manager, EDP System Division, The Chiba Bank, Ltd.</p> <p>June 2009      Executive Officer, General Manager, EDP System Division, The Chiba Bank, Ltd.</p> <p>June 2010      Director and Executive Officer, The Chiba Bank, Ltd.</p> <p>June 2011      Director and Managing Executive Officer, The Chiba Bank, Ltd.</p> <p>June 2016      Senior Consultant, The Chiba Bank, Ltd.</p> <p>July 2016      Representative Director and Chairman, T&amp;I Innovation Center</p> <p>June 2018      Audit &amp; Supervisory Board Member, Wakachiku Construction Co., Ltd.</p> <p>June 2023      Advisor, T&amp;I Innovation Center</p> <p>January 2024    Director, Non-profit Organization FITA (current position)</p> <p>June 2024      Director (Audit and Supervisory Committee Member), the Iyo Bank (current position)</p> <p>[Responsibilities] –</p> <p>[Significant concurrent position] Director (Audit and Supervisory Committee Member), the Iyo Bank, Ltd. (See (1) of page 14)</p>	500 shares
<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles: Mr. Masao Morimoto held important positions, including Director of The Chiba Bank, Ltd., and Representative Director and Chairman of T&amp;I Innovation Center, and has a wealth of experience and high-level insight in organizational management and systems in general. 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 digital measures, will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>			

#### Other Notes on Candidate for Director

- (1) Messrs. Masahiko Kimura and Masao Morimoto are currently appointed Directors (Audit and Supervisory Committee Members) of the Iyo Bank, Ltd., and if this proposal is approved, they will resign from the position of Directors (Audit and Supervisory Committee Members) of the Bank and will be appointed Directors (Audit and Supervisory Committee Members) of the Company.
- (2) There are no special interest relationships between Mr. Masahiko Kimura, Ms. Yoriko Noma, Mr. Masao Morimoto, and the Company as well as Group companies of the Company.
- (3) Ms. Yoriko Noma and Mr. Masao Morimoto are candidates for Outside Director of the Company, and they satisfy the standards of independence of Outside Directors of the Company (page 20).
- (4) If this proposal is approved, the Company will designate Ms. Yoriko Noma and Mr. Masao Morimoto as Independent Directors as stipulated by Tokyo Stock Exchange Co., Ltd. and register them with the Exchange.
- (5) If this proposal is approved, the Company will conclude a liability limitation agreement with Messrs. Masahiko Kimura and Masao Morimoto based on Article 427, Paragraph 1 of the Companies Act. The Company has already concluded a liability limitation agreement with Ms. Yoriko Noma based on Article 427, Paragraph 1 of the Companies Act, and if her election is approved, the Company plans to continue with the liability limitation agreement. 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.
- (6) 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. 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, 2026.
- (7) 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. 3:** Election of One (1) Substitute Outside 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, or the case where the number of Outside Directors falls below the number stipulated in Article 19, paragraph 3 (the number of outside directors shall be no less than one-third of the total number of directors) of the Articles of Incorporation, the advance election of one (1) Substitute Outside Director (Audit and Supervisory Committee Member) is proposed.

If this proposal is approved, the resolution for “Election of One (1) Substitute Director (Audit and Supervisory Committee Member), which was approved as Proposal No. 4 at the 3rd Annual General Meeting of Shareholders held in 2025, shall be revoked and shall cease to have effect prospectively.

The Audit and Supervisory Committee has approved this proposal.

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

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Nobusada Okuma (May 2, 1967)  [Male] [Outside] [Independent]  Term of office as Outside Director: –  Attendance at Board of Directors meetings: –  Attendance at Audit and Supervisory Committee meetings: –	April 1996 Registered as attorney-at-law April 1996 Joined Isao Yoneda Law Office April 2013 Member, Matsuyama Chuo Law Office (current position) April 2015 President, Ehime Bar Association May 2016 Public member, Ehime Prefecture Labor Relations Commission April 2023 Chairman, Shikoku Federation Bar Association April 2024 Vice-President, Japan Federation of Bar Associations  [Responsibilities] – [Significant concurrent position] Member of Matsuyama Chuo Law Office	0 shares
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.		

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 (Audit and Supervisory Committee Member).
- (2) There are no special interest relationships between Mr. Nobusada Okuma and the Company as well as Group companies of the Company. Additionally, although Matsuyama Chuo Law Office, to which Mr. Nobusada Okuma belongs, has concluded an advisory agreement with the Iyo Bank, Ltd., the details of the agreement and the amount of remuneration satisfy the standards of independence for Outside Directors of the Company (page 20).
- (3) If Mr. Nobusada Okuma is appointed as Outside 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 Outside 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 Outside 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 Outside 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, 2026.

<Reference> Composition of the Audit and Supervisory Committee after the election

Name	Current position in the Group and significant concurrent positions
Masahiko Kimura	Director (Audit and Supervisory Committee Member), the Iyo Bank, Ltd.
Yoriko Noma (Outside)	Director (Audit and Supervisory Committee Member), the Company Partner, Miyakezaka Sogo Law Offices Audit & Supervisory Board Member (Outside), AJIS Co., Ltd. Director (Outside), Shochiku Co., Ltd.
Hiroshi Tawa (Outside)	Director (Audit and Supervisory Committee Member), the Company Counselor, The Japan Research Institute, Limited
Masao Morimoto (Outside)	Director (Audit and Supervisory Committee Member), the Iyo Bank, Ltd.

\*The term of office of Director (Audit and Supervisory Committee Member) is two years, and Mr. Hiroshi Tawa was elected and assumed office at the 3rd Annual General Meeting of Shareholders held in June 2025.

**(Reference)****Composition and Skills Matrix of the Board of Directors subject to approval of Proposals 1 and 2**

Candidate name		Corporate management and governance	Consulting and regional vitalization	HR strategy	Legal affairs and risk management	Financial strategy and accounting	Green transformation	Asset management and international affairs	Digital transformation and ICT
Directors	Kenji Miyoshi President (Male)	●	●	●	●	●	●	●	●
	Hiroshi Nagata Deputy President (Male)	●	●	●	●	●	●	●	●
	Takashi Sagayama Director (Male)	●	●	●	●		●	●	●
	Hirohisa Senba Director (Male)	●	●		●			●	●
Directors serving as Audit and Supervisory Committee Members	Masahiko Kimura Director (Audit and Supervisory Committee Member) (Male)	●	●		●			●	●
	Yoriko Noma Director (Audit and Supervisory Committee Member) (Female, Outside, Independent)	●			●				
	Hiroshi Tawa Director (Audit and Supervisory Committee Member) (Male, Outside, Independent)	●	●	●	●		●		●
	Masao Morimoto 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.
Asset management 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 asset management.
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 4 to 9)

Proposals 4 to 9 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. 4: Partial Amendments to the Articles of Incorporation (1)

### 1. Contents of the Proposition

The shareholder proposes to change the name of the Company, Iyogin Holdings, Inc., to Shareholder *Abikyokan* (Pandemonium) Holdings, Inc.

### 2. Reasons for the Proposition

For the fiscal year ended March 31, 2026, Iyogin Holdings projects net income of 66,000 million yen but a shareholder dividend of 60 yen. Shikoku Bank, Ltd. is projecting net income of 17,000 million yen and a shareholder dividend of 60 yen, indicating how cheap Iyogin Holdings is. It promotes a strict policy of low dividends. It could even pay an annual dividend of 200 yen. The Board is using up surplus funds like water.

- a. Fiscal 2024: DOE 1.63%, ROE 6.48%
- b. As a result of groveling before Marusumi Paper Co., Ltd., which has been acting like a feudal lord in the area, the company reported loan losses of approximately 5,000 million yen.
- c. The company invested an undisclosed amount in an app development company in October 2025.
- d. The company dispatched an officer as an Outside Director/Remuneration Committee Member to Daiki Axis Co., Ltd., claiming freedom to choose one's occupation, which is unfathomable. The company approved approximately 300 million yen in executive compensation for Chairman Ogame and President Ogame, despite the company only having a net income of around 352 million yen.
- e. The incident of fraudulent use of cash cards by an employee of Shikoku Alliance Securities Co., Ltd.
- f. Resignation halfway through the term of office by Mr. Tanaka, Audit and Supervisory Committee Member. A selection error by the Board of Directors. The Company established a substitution system, raising costs.
- g. A system to block the opinions of the proposing shareholder, allowing only around 5 minutes to provide supplementary explanations at the shareholders' meetings.
- h. A subcontractor leaked approximately 250,000 cases of customer information.

### Board of Directors' Opinion

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

The Company changed its trade name to Iyogin Holdings, Inc., upon receiving the approval of the 119th Annual General Meeting of Shareholders of the Iyo Bank, Ltd. held on June 29, 2022. We believe that the current trade name, which has become widely known, is appropriate.

**Proposal No.5: Partial Amendments to the Articles of Incorporation (2)**

**1. Contents of the Proposition**

The shareholder proposes that the President should not serve as the Chair of each of the Board of Directors' meetings. Instead, at one out of every three meetings, the Chair should be chosen from among Outside Directors.

**2. Reasons for the Proposition**

Iyogin Holdings, Inc. has warped the principles of the *Corporate Governance Code*. The quorum of Independent Outside Directors was not met during the term. The company is keeping too many secrets and undisclosed information, including construction costs of the head office building, requiring massive investments, and the massive investment into an app development company. The Board of Directors cannot be trusted. Outside Directors are merely a token presence that cannot demonstrate their true worth at the board meetings. Therefore, to test the capabilities of the Outside Directors, they should become the Chairs. They should discuss shareholder return policies, operation methods of the shareholders' meetings, and the like. The operation of the general meeting of shareholders lacks the magnanimity to allow proposing shareholders to sufficiently voice their opinions. This shareholder was not allowed enough time and is personally filing a complaint with the Financial Services Agency. The general meeting of shareholders takes place only once a year. Mr. Miyoshi is the Chairman of Matsuyama Chamber of Commerce and Industry. Without a broad-minded approach on his part, both the residents of the Prefecture and shareholders will suffer. Stop holding back and let shareholders speak!

**Board of Directors' Opinion**

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

The Company believes that the Chair of the Board of Directors is required to play a role in guiding appropriate decision-making, including providing the necessary information and creating an environment conducive to ample and substantive discussions at the Board of Directors meetings. To fulfill this role, the Company believes it is best that a person who sufficiently understands the Group's business structure, management, and organization and who is capable of demonstrating leadership, assumes the position of Chair.

Also, from the standpoint of smooth and continuous steering of the Board of Directors, the frequent switching of Chairs during the term is not desirable.

That said, the Company is not necessarily unamenable to the idea of establishing a framework where an Outside Director serves as the Chair, from the perspective of separating execution and oversight going forward. However, at this point, the Company believes that a system whereby a Director well-versed in the Company's operations serves as Chair and Independent Outside Directors, who make up more than a third of the Board of Directors, provide oversight, is the optimal framework.

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 (3)**

**1. Contents of the Proposition**

The shareholder proposes to abolish Article 19, paragraph 3 (Substitution of Audit and Supervisory Committee Members).

**2. Reasons for the Proposition**

The resignation by Mr. Takuji Tanaka, an Audit and Supervisory Committee Member, before the expiry of his term of office was an error in judgment by the Board of Directors, and shareholders should not be quick to forgive such errors or tolerate a substitution system that could lead to higher costs. No other company has such a system. This could have been prevented if the Board of Directors had exercised thorough vetting.

Corporate funds should not be used to cover up the board's incompetence. No officer has taken responsibility for this unprecedented incident. The mistakes of officers who are oblivious to shareholder returns should not be covered up by treating them as expenses. They are only good at copiously spending money for self-preservation.

Article 19, paragraph 3 of the Articles of Incorporation is a way to cover up the incompetence of the board by increasing expenses.

In a world where a 5% DOE is the norm, we will not accept Articles of Incorporation that exist for the sake of self-preservation of Iyogin Holdings officers.

### **Board of Directors' Opinion**

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

At the 3rd Annual General Meeting of Shareholders held on June 27, 2025, the Company, with the approval of the shareholders, established the provision for Article 19, paragraph 3 of the Company's Articles of Incorporation, setting the number of Outside Directors at one-third or more of the total number of Directors, in an effort to bolster the independence of the Board of Directors. Additionally, with the approval of the shareholders, the Company elected one (1) Substitute Outside Director (Audit and Supervisory Committee Member). As a result, even in the unlikely event that the number of Outside Directors should fall short of one-third of the total number of Directors, the Substitute Outside Director (Audit and Supervisory Committee Member) will be able to quickly and officially assume the office of a formal Outside Director (Audit and Supervisory Committee Member), without having to go through the costly process to both shareholders and the Company of convening an Extraordinary General Meeting of Shareholders.

It should be noted that the Substitute Outside Director (Audit and Supervisory Committee Member) will serve without pay, and consequently, will not lead to an increase in costs.

Therefore, the Board of Directors believes that it should not abolish Article 19, paragraph 3 of the Company's Articles of Incorporation.

### **Proposal No. 7: Partial Amendments to the Articles of Incorporation (4)**

#### **1. Contents of the Proposition**

The shareholder proposes to set strict criteria for cross-shareholdings. For stock issues, whose corporate mentality is found to be significantly deviating from the principles of the *Corporate Governance Code*, requests will be filed for improvement, and if no improvements are made, those shares will be sold.

#### **2. Reasons for the Proposition**

Mr. Toshihisa Miyoshi, a former employee of the Iyo Bank, Ltd., is currently appointed as Outside Director and Member of the Executive Remuneration Committee. The executive compensation of Daiki Axis Co., Ltd. of Matsuyama, in which Iyogin has a 4.4% stake, is exorbitantly high. The presence of Mr. Miyoshi, Outside Director, has no effect whatsoever.

Comparison of net sales and net income with other companies

1. MIURA CO., LTD., according to its securities report 2025– Approx. 250,000 million yen in net sales and approx. 23,300 million yen in net income
2. Daiki Axis Co., Ltd., according to its securities report FY2025– Approx. 46,800 million yen in net sales and approx. 352 million yen in net income

Executive compensation

1. MIURA CO., LTD. Mr. Miyauchi, President: 127 million yen; Mr. Yoneda, Division General Manager: 110 million yen, for a total of 237 million yen for the two of them.
2. Daiki Axis Co., Ltd. Mr. Hiroshi Ogame, Chairman: 154 million yen; Mr. Hiroki Ogame, President: 145 million yen, for a total of 299 million yen for the two of them.

Conclusion

There is no background or plausible explanation for the high compensation in the Executive Remuneration Committee to which Mr. Toshihisa Miyoshi, a former employee of the Iyo Bank, Ltd., belongs. Mr. Ogame claims that it is legal. It is no longer functioning as a listed company.

But Daiki Axis Co., Ltd. is a listed company. Its net income is 352 million yen and total remuneration for the Chairman and President is approximately 300 million yen. Not suitable as an investment target.

### **Board of Directors' Opinion**

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

The Company, based on Principle 1.4 Cross-Shareholdings of the *Corporate Governance Code*, sets forth and discloses the basic approach to reducing cross-shareholdings in the Company's *Corporate Governance Guidelines*.

Additionally, in accordance with the *Corporate Governance Guidelines*, the Company's Board of Directors assesses and classifies cross-held shares from the standpoint of "investment" and "policy" at least once a year, examines whether or not to continue holding the shares, and advances efforts to reduce its cross-shareholdings.

Furthermore, we believe that the Articles of Incorporation are intended to address the basic matters of a company's organization and operations, not to provide specific details of business execution.

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

#### **1. Contents of the Proposition**

The shareholder proposes to dismiss Mr. Kenji Miyoshi, President.

#### **2. Reasons for the Proposition**

This is the third proposal for Mr. Miyoshi's dismissal. The shareholder is aware that Mr. Miyoshi serves concurrently as the Chairman of Matsuyama Chamber of Commerce and Industry. He is so petty that he only allows the proposing shareholder five minutes for supplementary explanations. He is a timid person who does not want his weaknesses as President to be probed.

The general meeting of shareholders is only held once a year. I hope that he quickly grows into a President that listens to the views of the shareholders.

Net sales and net income have increased to 66,000 million yen. Annual dividends have finally increased this year to 60 yen.

Shikoku Bank, Ltd., with a net income of 17,000 million yen, pays annual dividends of 60 yen. Mr. Miyoshi, President, considering the Company's business scale and corporate strength, should be paying 200 yen. The corporate culture seems to dictate small dividends, similar to Daiki Axis Co. Ltd.

The President and Chairman account for nearly half of the net income of Daiki Axis. Low shareholder returns lead to mutual prosperity.

Arrested company employee is only announced after the general meeting of shareholders. It all points to a furtive strategy. They are desperately trying to fortify their stronghold. What kind of management policy will President Miyoshi present from the luxurious head office building with a view of the castle?

Mr. Miyoshi has a habit of avoiding discussions. There can be no progress. There can be no unique ideas that surpass the height of the castle.

### **Board of Directors' Opinion**

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

Since he was appointed Director, Mr. Kenji Miyoshi, President, has leveraged his wealth of operational experience and high-level insight to demonstrate leadership toward the medium- to long-term enhancement of the Group's corporate value, and has sufficiently fulfilled his responsibilities.

### **Proposal No. 9: Dismissal of Three (3) Directors (Audit and Supervisory Committee Members)**

#### **1. Contents of the Proposition**

(Candidate No. 1) Mr. Keiji Joko (Dismissal)

(Candidate No. 2) Ms. Yoriko Noma (Dismissal)

(Candidate No. 3) Mr. Hiroshi Tawa (Dismissal)

#### **2. Reasons for the Proposition**

(1) The shareholder proposes to dismiss Mr. Keiji Joko, an Audit and Supervisory Committee Member. This is the second proposal for his dismissal. As an Audit and Supervisory Committee Member, Mr. Joko's decision-making process regarding the strengthening of the oversight function and his independent perspective tend to be ambiguous. He has been reluctant to examine risks, compliance, and improve governance, and he has no real achievements.

He has not engaged in any decision-making that considered balancing stakeholder interests.

Recently, outside directors have come under scrutiny.

Statistics show that they are not working in a way that justifies their compensation.

He is a former employee of the Ehime Prefectural Government, who has found a cozy post at the bank since June 2019. He is hanging on for as long as possible. Shareholders are struggling with meager dividends. Shareholders have no expectations for Mr. Keiji Joko whatsoever. Dismissal is all they want.

(2) The shareholder proposes to dismiss Ms. Yoriko Noma, an Audit and Supervisory Committee Member.

This is the second proposal for her dismissal. For nearly ten years, I fought a shareholder derivative lawsuit against Shikoku Bank, Ltd., which I won and set a legal precedent. The case involved the Directors' breach of their duty of care.

Every bank has an attorney serving as an audit and supervisory committee member, but it makes no difference.

On the contrary, scandals are increasing. Our expectations have been dashed. There would be no end to it if audit and supervisory committee members took their work seriously.

"To maintain independence as officers, including strengthening the oversight functions, improving governance, ensuring sound management, leveraging diversity and expertise, and providing an outside perspective, we strictly adhere to employment relationships and conflicts of interest with shareholders."

There are no audit and supervisory committee members who are willing to do this much. It is just a matter of filling the headcount.

The shareholders have no expectations for auditors. They feel that all is well, as long as the headcount is filled. We propose dismissal.

(3) The shareholder proposes the dismissal of Mr. Hiroshi Tawa, an Audit and Supervisory Committee Member.

The Japanese people are suffering under rising prices, and many companies and individuals are going bankrupt. The shareholders have no expectations for former public servants.

There is no way to predict the future, especially with the restructuring of financial institutions and corporate mergers. Audit and supervisory committee members must work in a way that justifies their annual compensation of approximately 7.5 million yen. Iyogin HD is a company capable of paying an annual dividend of 200 yen.

The company has excessive retained earnings and a DOE of 1.63%, as of March 2025, whereas a DOE of 5% has become the norm for top-tier companies.

Shareholder comments on executive compensation, the head office building, branch office buildings, investments in an app development company, the resignation during the term of an audit and supervisory committee member are cut short even at the general meeting of shareholders, which is only held once a year.

Not a single audit and supervisory committee member is fulfilling his or her duty. The audit and supervisory committee members are taking the side of management.

They are not channeling the opinions of shareholders or of society, and they are not contributing to elevating the transparency and accountability of the company. The shareholders have no expectations for audit and supervisory committee members who are merely ornaments of the company. They should be dismissed.

#### **Board of Directors' Opinion**

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

Since they were appointed as Directors (Audit and Supervisory Committee Members), Mr. Keiji Joko, Ms. Yoriko Noma, and Mr. Hiroshi Tawa have leveraged their wealth of experience and high-level insight from their respective fields to ensure the legality and validity of decision-making by the Board of Directors and make appropriate recommendations from the standpoint of auditing and oversight over management, and have sufficiently fulfilled their responsibilities.