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Securities Code: 7380

May 30, 2025

(Electronic provision of information will start on: May 23, 2025)

**To Shareholders with Voting Rights:**

Naoki Ikeda  
President and Representative  
Director  
Juroku Financial Group, Inc.  
8-26, Kandamachi,  
Gifu-shi, Gifu, Japan

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

We are pleased to inform you that the 4th Annual General Meeting of Shareholders of the Company will be held for the purposes as described below.

In convening this meeting, the Company has taken measures for electronic provision, and matters to be provided electronically (“Information in Electronic Format”) are posted on the following website.

The Company’s website: <https://www.16fg.co.jp/english/>

In addition to the above, the information is also posted on the following website.

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

Please access the website shown above, enter the Company’s name or securities code to search, select “Basic information” and go to “Documents for public inspection/PR information” to confirm the information.

Instead of attending the meeting, you can also exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders stated in the Information in Electronic Format, and exercise your voting rights.

- 1. Date and Time:** 10:00 a.m. (JST) on Friday, June 20, 2025
- 2. Place:** 3F Conference Room, The Juroku Bank Head Office, 8-26 Kandamachi, Gifu-shi, Gifu, Japan
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the Company's 4th 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 & Supervisory Committee
- Proposals to be resolved:**
- Proposal No. 1:** Election of Seven (7) Directors (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal No. 2:** Election of Two (2) Directors who are Members of the Audit & Supervisory Committee
- Proposal No. 3:** Election of One (1) Substitute Director who is a Member of the Audit & Supervisory Committee

End

### **Guidance on Attendance at the Meeting**

- If you attend the meeting in person on the day of the meeting, please submit the enclosed Voting Right Exercise Form to the receptionist at the venue. Please also bring this notice of convocation with you for resource saving.
- Please note that proxies who are not shareholders, accompanying guests, or any other persons who are not shareholders entitled to exercise voting rights will not be allowed to enter the venue. We are happy to assist you if you need any assistance. Please feel free to call us beforehand at 0120-300-716 (toll free, inside Japan only).

### **Live Broadcast Information**

- The shareholders meeting will be broadcast live. Please see the enclosed information for more details.
- The shareholders meeting can also be streamed on our website at a later date for those who are unable to watch the live broadcast.

### **Information in Electronic Format**

Shareholders are asked to confirm the Information in Electronic Format by accessing the Company's website and the website of Tokyo Stock Exchange as a general rule. We send the paper copy only to shareholders who have requested it by the record date.

Among the Information in Electronic Format, the following items are posted only on the Company's website in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, and are therefore not included in the paper copy.

- 1) Matters Concerning the Company's Stock Acquisition Rights, etc.,  
Basic Policy for Persons Who Control Decisions on Financial and Business Policies,  
System to Ensure Appropriate Operations,  
Overview of Management Status of System to Ensure Appropriate Operations,  
Matters Concerning Specified Wholly-Owned Subsidiaries,  
Matters Concerning Transactions with the Parent Company, etc., and  
Matters Concerning Accounting Advisors in the Business Report
- 2) Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements as part of the Consolidated Financial Statements
- 3) Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements as part of the Non-consolidated Financial Statements

Accordingly, the documents contained in this paper copy are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor in preparing its audit report, and are also part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Committee in preparing its audit report.

In the event that the Information in Electronic Format is revised, the content of these revisions will be posted on the websites on which the information is posted.

## **Notice concerning dividend**

Pursuant to the provisions of the Articles of Incorporation, the Company has decided at the Board of Directors' meeting held on May 9, 2025 as follows.

1. Year-end dividends  
100 yen per share
2. Effective date (date to commence dividend payment)  
June 2, 2025

Annual dividend  
[Reference] 180 yen per share

It was resolved that the year-end dividend for the fiscal year ended March 31, 2025 will be 100 yen per share. The effective date (to commence dividend payment) was resolved to be June 2, 2025. As we have paid the interim dividend of 80 yen per share, the annual dividend for the current fiscal year will be 180 yen per share.

“Receipt of year-end dividend” (for those who specify bank transfer, “Year-end dividend calculation notice” and “Confirmation of the account for dividend transfer”) has been enclosed herein.

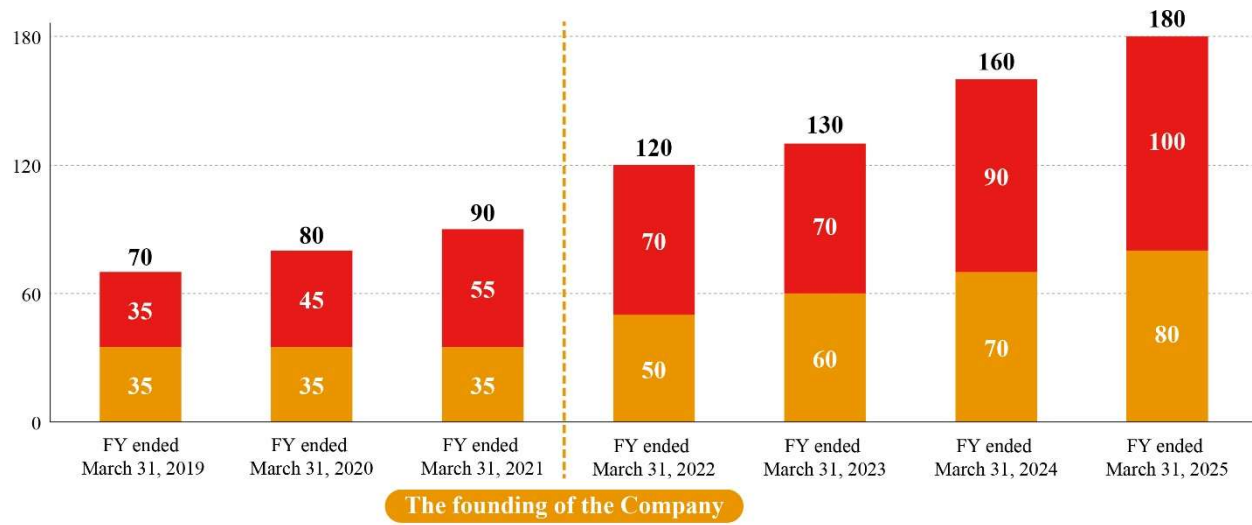
## **Trends in the amount of dividends**

Dividends increased for the sixth consecutive year.

## ■ Dividend per share

(Unit: yen)

■ Interim dividend ■ Year-end dividend



# Reference Documents for the General Meeting of Shareholders

## Proposals and References

**Proposal No. 1:** Election of Seven (7) Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

The terms of office of all Directors (excluding Directors who are Members of the Audit & Supervisory Committee) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors (excluding Directors who are Members of the Audit & Supervisory Committee) is proposed.

The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

The candidates are as follows:

No.	Name	Gender	Current position at the Company, etc.	Attendance at Board of Directors
1	(Reappointment) Yukio Murase	Male	Chairperson (Representative Director)	11/11
2	(Reappointment) Naoki Ikeda	Male	President (Representative Director)	11/11
3	(Reappointment) Akihide Ishiguro	Male	Deputy President	10/11
4	(Reappointment) Yukiyasu Shiraki	Male	Director and Senior Managing Executive Officer General Manager, Group Business Planning Division	11/11
5	(Reappointment) Tomoko Shiozaki	Female	Director and Executive Officer General Manager, Sustainability Planning Office	9/9
6	(Reappointment) (Outside) (Independent) Satoko Ito	Female	Director	11/11
7	(Reappointment) (Outside) (Independent) Yasushi Ueda	Male	Director	11/11

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
1	(Reappointment)  Yukio Murase Dec. 23, 1956	<p>The Company</p> <p>Oct. 2021 Chairperson (current position) (Representative Director) (Responsible for Group Management Audit Division)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1979 Joined The Juroku Bank, Ltd. (the “Bank”)</p> <p>Jun. 1993 General Manager, Hong Kong Branch, the Bank</p> <p>Feb. 1994 General Manager, Nagoya Ekimae Branch, the Bank</p> <p>Apr. 1998 General Manager, Human Resources Division, the Bank</p> <p>Jun. 2004 Managing Director, the Bank</p> <p>Jun. 2009 Senior Managing Director, the Bank</p> <p>Sep. 2013 President and CEO, the Bank (Representative Director)</p> <p>Jun. 2021 Chairperson and President, the Bank (Representative Director)</p> <p>Oct. 2021 Chairperson, the Bank (current position) (Representative Director)</p>	48,070 shares	11/11
		<p>Significant concurrent positions: Chairman, The Gifu Chamber of Commerce and Industry Chairperson (Representative Director), The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Yukio Murase has served as an officer responsible primarily for corporate planning, business support, corporate administration, and internal audit sections, and then served as President and CEO from September 2013, as Chairperson and President from June 2021, and Chairperson from October 2021 of The Juroku Bank, Ltd., a group company of the Group. At the Company, he has served as Chairperson from October 2021 and has a capability and a track record that enable him to perform the management of the Group’s operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors’ decision-making and supervising functions in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has renominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Yukio Murase and the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
2	(Reappointment)  Naoki Ikeda (Apr. 4, 1957)	<p>The Company</p> <p>Oct. 2021 President (current position) (Representative Director) (Administrator of the Company)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1980 Joined the Bank</p> <p>Apr. 2005 General Manager, Takayama Branch, the Bank</p> <p>Jun. 2008 Director and General Manager, Nagoya Branch, the Bank</p> <p>Apr. 2012 Director and General Manager, Nagoya Main Office, the Bank</p> <p>Jun. 2013 Managing Director and General Manager, Operations Administration Division, the Bank</p> <p>Sep. 2013 Managing Director, the Bank</p> <p>Jun. 2014 Deputy President, the Bank (Representative Director)</p> <p>Oct. 2021 Director, the Bank (current position)</p>	33,310 shares	11/11
		<p>Significant concurrent position: Director, The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Naoki Ikeda has served as an officer responsible primarily for corporate planning, operations administration, enterprise support, and corporate administration sections, and then served as Deputy President from June 2014 through September 2021 at The Juroku Bank, Ltd., a group company of the Group. At the Company, he has served as President from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has renominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Naoki Ikeda and the Company.</p>		



No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
3	(Reappointment)  Akihide Ishiguro (Sep. 19, 1963)	<p>The Company Oct. 2021 Deputy President (current position) (Deputy Administrator of the Company and responsible for Group Digital Administration Division)</p> <p>Subsidiaries, etc. Apr. 1987 Joined the Bank Jun. 2009 General Manager, Tokai Branch, the Bank Oct. 2011 Manager, Human Resources Division, the Bank Apr. 2014 Deputy General Manager, Human Resources Division, the Bank Jun. 2016 General Manager, Corporate Administration Division, the Bank Jun. 2017 Executive Officer and General Manager, Corporate Administration Division, the Bank Jun. 2018 Director and Executive Officer and General Manager, Corporate Administration Division, the Bank Jun. 2019 Director and Executive Officer and General Manager, Corporate Planning Division, the Bank Jun. 2020 Director and Managing Executive Officer, the Bank Oct. 2021 President and CEO, the Bank (current position) (Representative Director)</p>	14,777 shares	10/11
	<p>Significant concurrent position: President and CEO (Representative Director), The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Akihide Ishiguro has been responsible for supervision related to human resources and general affairs, served as an officer responsible primarily for corporate planning and digital reform sections, and served as President and CEO from October 2021 at The Juroku Bank, Ltd., a group company of the Group. At the Company, he has served as Deputy President from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has renominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Akihide Ishiguro and the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
4	(Reappointment) Yukiyasu Shiraki (Jan. 7, 1963)	<p>The Company</p> <p>Oct. 2021 Director and Senior Managing Executive Officer General Manager, Group Business Planning Division (current position) (Responsible for Group Business Planning Division and Sustainability Planning Office)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1985 Joined the Bank</p> <p>Apr. 2010 General Manager, Hashima Branch, the Bank</p> <p>Mar. 2012 General Manager, Kakamigahara Branch, the Bank</p> <p>Jun. 2014 Executive Officer and General Manager, Ichinomiya Branch, the Bank</p> <p>Jun. 2016 Managing Executive Officer and Chief General Manager, Aichi Business Division, the Bank</p> <p>Jun. 2017 Director and Managing Executive Officer and Chief General Manager, Aichi Business Division, and Deputy Chief General Manager, Business Integration Division, the Bank</p> <p>Apr. 2019 Director and Managing Executive Officer and Chief General Manager, Business Integration Division, the Bank</p> <p>Apr. 2021 Director and Managing Executive Officer and Chief General Manager, Business Support Division, the Bank</p> <p>Oct. 2021 President, Juroku Lease Co., Ltd. (current position) (Representative Director)</p> <p>Mar. 2025 President, Juroku Credit Guarantee Co., Ltd. (current position) (Representative Director)</p>	15,696 shares	11/11
		<p>Significant concurrent positions:</p> <p>President (Representative Director), Juroku Lease Co., Ltd.</p> <p>President (Representative Director), Juroku Credit Guarantee Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director:</p> <p>Mr. Yukiyasu Shiraki has served as General Manager of the major branches and an officer responsible for the business support section, etc., at The Juroku Bank, Ltd. of the Group. He has also served as President of Juroku Lease Co., Ltd. from October 2021. At the Company, he has served as Director and Senior Managing Executive Officer from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently.</p> <p>The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has renominated him as a candidate for Director.</p> <p>Special relationships:</p> <p>There are no special relationships between Mr. Yukiyasu Shiraki and the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
5	(Reappointment) Tomoko Shiozaki (Aug. 30, 1972)	<p>The Company</p> <p>Oct. 2021 Manager, Group Business Planning Division</p> <p>Apr. 2022 General Manager, Sustainability Planning Office</p> <p>Jun. 2023 Executive Officer General Manager, Sustainability Planning Office</p> <p>Jun. 2024 Director and Executive Officer General Manager, Sustainability Planning Office (current position)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1995 Joined the Bank</p> <p>Jun. 2017 General Manager, Tarui Branch, the Bank</p> <p>Jun. 2018 General Manager, Hoshigaoka Branch, the Bank</p> <p>Apr. 2021 General Manager, SDGs Promotion Office, Local Vitalization Division, the Bank</p> <p>Apr. 2022 General Manager, Sustainability Promotion Division, the Bank</p> <p>Jun. 2023 Executive Officer, and General Manager, Sustainability Promotion Division, the Bank (current position)</p>	2,468 shares	9/9
	<p>Significant concurrent position: Executive Officer, The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Ms. Tomoko Shiozaki has served as General Manager of branches at The Juroku Bank, Ltd., a group company of the Group. She has also promoted and supervised sustainability as Executive Officer and General Manager of Sustainability Promotion Division. At the Company, she has served as Director and Executive Officer from June 2024 and has a capability and a track record that enable her to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing her extensive operational experience and a wide range of knowledge, she will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has renominated her as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Ms. Tomoko Shiozaki and the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
6	(Reappointment) (Outside) (Independent)  Satoko Ito (Jul. 3, 1967)	Oct. 1989 Started activities as an anchorperson for news and information programs Apr. 2010 Visiting Professor, Graduate Institute for Entrepreneurial Studies (current position) Apr. 2015 Part-time Lecturer, Niigata University (current position) Jun. 2020 Director, the Bank Oct. 2021 Director, the Company (current position) Apr. 2025 Representative Director, Ito Satoko Office (current position)	0 shares	11/11
	Significant concurrent positions: Representative Director, Ito Satoko Office Outside Director, Sekisui Jushi Corporation External Corporate Auditor, MITANI SANGYO Co., Ltd. Outside Director, IDOM Inc. (scheduled) Reasons for nomination as a candidate for Outside Director and the overview of expected roles: Ms. Satoko Ito has extensive experience and knowledge in a wide range of domains such as environmental energy, regional revitalization, ESG and sustainability gained through her career as an anchorperson for news and information programs and a university professor. The Company believes that, by utilizing her extensive experience and a wide range of knowledge, she will contribute to increasing transparency and fairness of the decision-making function and strengthening the supervising function of the Board of Directors from an objective standpoint independent from the management team in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has renominated her as a candidate for Outside Director. Special relationships: There are no special relationships between Ms. Satoko Ito and the Company.  (Note) Ms. Satoko Ito is currently serving as Outside Director of the Company and her term of office will be three (3) years and nine (9) months at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
	(Reappointment) (Outside) (Independent)  Yasushi Ueda (Mar. 11, 1963)	Apr. 1988 Joined Meiji Life Insurance Company Apr. 2013 General Manager, Profit Management & Actuarial Department, Meiji Yasuda Life Insurance Company (hereinafter “Meiji Yasuda Life Insurance”) Apr. 2017 Executive Officer and General Manager, Profit Management & Actuarial Department, Meiji Yasuda Life Insurance Apr. 2018 Executive Officer, Meiji Yasuda Life Insurance Apr. 2019 Managing Executive Officer, Meiji Yasuda Life Insurance Apr. 2020 Managing Executive Officer, Group Chief Actuary, Meiji Yasuda Life Insurance Apr. 2021 Managing Executive Officer, Group CRO, Meiji Yasuda Life Insurance Jun. 2023 Director, the Company (current position) Apr. 2024 Senior Managing Executive Officer, Group CRO, Meiji Yasuda Life Insurance (current position)	0 shares	11/11
7	<p>Significant concurrent position: Senior Managing Executive Officer, Group CRO, Meiji Yasuda Life Insurance Company</p> <p>Reasons for nomination as a candidate for Outside Director and the overview of expected roles: Mr. Yasushi Ueda has been engaged in corporate management as Senior Managing Executive Officer and Group CRO of Meiji Yasuda Life Insurance, and has gained extensive experience and a wide range of insight in the financial sector, including risk management. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to increasing transparency and fairness of the decision-making function and strengthening the supervising function of the Board of Directors from an objective standpoint independent from the management team in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has renominated him as a candidate for Outside Director.</p> <p>Special relationships: There are no special relationships between Mr. Yasushi Ueda and the Company.</p> <p>(Note) Mr. Yasushi Ueda is currently serving as Outside Director of the Company and his term of office will be two (2) years at the conclusion of this General Meeting of Shareholders.</p>			

(Notes)

1. Ms. Satoko Ito and Mr. Yasushi Ueda are candidates for Outside Directors who satisfy the Criteria for Assessing Independence of the Company as described on Page 22. They are also candidates for Independent Officers pursuant to the provisions of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.
2. Ms. Satoko Ito previously served as Director of The Juroku Bank, Ltd., a subsidiary of the Company.
3. The Company specifies in its Articles of Incorporation to allow the Company and Outside Directors to enter into an agreement limiting their liability to the amount specified by laws and regulations so that they can fully perform their expected roles.  
The Company has entered into a liability limitation agreement based on Article 423, Paragraph 1 of the Companies Act with each of the Outside Director candidates, Ms. Satoko Ito and Mr. Yasushi Ueda. When the relevant Outside Directors have acted in good faith and have not been grossly negligent in performing their duties, they will be responsible for such liability to the extent of the liability amount set forth in Article 425, Paragraph 1, Item 1 (c) of the Companies Act under the agreement. The Company plans to enter into the same liability limitation agreement with each of the Outside Director candidates upon the reappointment of Ms. Satoko Ito and Mr. Yasushi Ueda at this General Meeting of Shareholders.
4. The Company has entered into a directors and officers liability insurance contract under which its officers, etc. are insured persons with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected as proposed, all of them will be insured under the contract. The contract covers compensation for damages and litigation expenses in the event that a claim for damages is made against the insured person due to an act committed by the insured person in his/her capacity such as an officer of a company. The Company fully bears the insurance premiums for all insureds. The Company will renew the insurance contract with the same details during their terms of office.

**Proposal No. 2:** Election of Two (2) Directors who are Members of the Audit & Supervisory Committee

The terms of office of Directors who are Members of the Audit & Supervisory Committee, Mr. Shinji Ishihara and Ms. Satoe Tsuge, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) new Directors who are Members of the Audit & Supervisory Committee is proposed.

We have obtained the approval of the Audit & Supervisory Committee for this proposal.

The candidates are as follows:

No.	Name	Gender	Current position at the Company, etc.	Attendance at Board of Directors	Attendance at Audit & Supervisory Committee
1	(Reappointment) (Outside) (Independent) Shinji Ishihara	Male	Director (Member of the Audit & Supervisory Committee)	11/11	11/11
2	(Reappointment) (Outside) (Independent) Satoe Tsuge	Female	Director (Member of the Audit & Supervisory Committee)	11/11	11/11

No.	Name (Date of birth)	Past experience, positions, and responsibilities			Number of shares of the Company held	Attendance at Board of Directors
1	(Reappointment) (Outside) (Independent)  Shinji Ishihara (Nov. 3, 1954)	Apr.	1985	Registered as an attorney-at-law (Aichi Prefecture) and joined Ishihara Law Office	0 shares	11/11
		Aug.	2011	Managing partner, Ishihara Law Office (current position)		Attendance at Audit & Supervisory Committee
		Apr.	2016	Chairman, Aichi Bar Association and Vice Chairman, Japan Federation of Bar Associations		11/11
		Jun.	2018	Auditor, the Bank		
		Oct.	2021	Director (Member of the Audit & Supervisory Committee), the Company (current position)		
Significant concurrent positions: Managing Partner, Ishihara Law Office Representative Director, Aibenkyo Service Co., Ltd. Outside Director (Audit & Supervisory Committee Member), Otake Corporation Outside Director, Yahagi Construction Co., Ltd. Outside Director, DAIDO METAL CO., LTD. (scheduled) Reasons for nomination as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and the overview of expected roles: As a lawyer, he has a wealth of experience and specialized knowledge of legal affairs in general. He has been serving as the managing partner of Ishihara Law Office since 2011. The Company believes that, by utilizing his extensive experience and a wide range of knowledge, he will contribute to increasing transparency and fairness of the decision-making function and strengthening the supervising function of the Board of Directors from an objective standpoint independent from the management team in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has renominated him as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee. Special relationships: There are no special relationships between Mr. Shinji Ishihara and the Company.  (Note) Mr. Shinji Ishihara is currently serving as Outside Director (Member of the Audit & Supervisory Committee) of the Company and his term of office will be three (3) years and nine (9) months at the conclusion of this General Meeting of Shareholders.						



No.	Name (Date of birth)	Past experience, positions, and responsibilities			Number of shares of the Company held	Attendance at Board of Directors
2	(Reappointment) (Outside) (Independent)  Satoe Tsuge (Mar. 9, 1968)	Apr.	1990	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Nagoya Office	0 shares	11/11
		Apr.	1995	Registered as a certified public accountant		Attendance at Audit & Supervisory Committee
		Jan.	1999	Representative, Tsuge CPA Office (current position)		
		Jun.	2007	Representative director, La Vida Planning Co., Ltd. (current position)		
		Oct.	2021	Director (Member of the Audit & Supervisory Committee), the Company (current position)		
Significant concurrent positions: Representative, Tsuge CPA Office Representative Director, La Vida Planning Co., Ltd. Outside Director, Aisan Industry Co., Ltd. Outside director (Audit & Supervisory Committee Member), Hoshizaki Corporation Outside Director, Nippon Air Conditioning Services Co., Ltd. (scheduled) Reasons for nomination as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and the overview of expected roles: As a certified public accountant, she has expertise in finance and accounting. More than 20 years have passed since she left Deloitte Touche Tohmatsu LLC, the accounting auditor of the Company, and she is currently the representative of Tsuge CPA Office, which was established in 1999, and the representative director of La Vida Planning Co., Ltd., which was established in 2007. The Company believes that, by utilizing her extensive operational experience and a wide range of knowledge, she will contribute to increasing transparency and fairness of the decision-making function and strengthening the supervising function of the Board of Directors from an objective standpoint independent from the management team in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has renominated her as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee. Special relationships: There are no special relationships between Ms. Satoe Tsuge and the Company.  (Note) Ms. Satoe Tsuge is currently serving as Outside Director (Member of the Audit & Supervisory) of the Company and her term of office will be three (3) years and nine (9) months at the conclusion of this General Meeting of Shareholders.						11/11

(Notes)

- Mr. Shinji Ishihara and Ms. Satoe Tsuge are candidates for Outside Directors who are Members of the Audit & Supervisory Committee who satisfy the Criteria for Assessing Independence of the Company as described on Page 22. They are also candidates for Independent Officers pursuant to the provisions of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.
- Mr. Shinji Ishihara previously served as an Outside Auditor of The Juroku Bank, Ltd., a subsidiary of the Company.
- The Company specifies in its Articles of Incorporation to allow the Company and Outside Directors to enter into an agreement limiting their liability to the amount specified by laws and regulations so that they can fully perform their expected roles. The Company has entered into a liability limitation agreement based on Article 423, Paragraph 1 of the Companies Act with each of the candidates for Outside Directors who are Members of the Audit & Supervisory Committee, Mr. Shinji Ishihara and Ms. Satoe Tsuge. When the relevant Outside Directors have acted in good faith and have not been grossly negligent in performing their duties, they will be responsible for such liability to the extent of the liability amount set forth in Article 425, Paragraph 1, Item 1 (c) of the Companies Act under the agreement. The Company plans to enter into the same liability limitation agreement with each of the Outside Director candidates upon their reappointment at this General Meeting of Shareholders.
- The Company has entered into a directors and officers liability insurance contract under which its officers, etc. are insured persons with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected as proposed, all of them will be insured under the contract. The contract covers compensation for damages and litigation expenses in the event that a claim for damages is made against the insured person due to an act committed by the insured person in his/her capacity such as an officer of a company. The Company fully bears the insurance premiums for all insureds. The Company will renew the insurance contract with the same details during their terms of office.

**Proposal No. 3:** Election of One (1) Substitute Director who is a Member of the Audit & Supervisory Committee

The effectiveness of the election of the current Substitute Director who is a Member of the Audit & Supervisory Committee will expire at the beginning of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Substitute Director who is a Member of the Audit & Supervisory Committee to prepare for cases where the number of Members of the Audit & Supervisory Committee falls below the minimum number specified by laws and regulations.

Pursuant to the provisions of the Articles of Incorporation of the Company, this resolution will be effective until the beginning of the Annual General Meeting of Shareholders pertaining to the last fiscal year that ends within two years after the election based on this resolution.

We have obtained the approval of the Audit & Supervisory Committee for this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience		Number of shares of the Company held	Attendance at Board of Directors
(Outside) (Independent)  Akitsuyu Ogawa (Jul. 3, 1971)	Apr.	2000	0 shares	—
	Oct.	2005		Attendance at Audit & Supervisory Committee
	Oct.	2008		
	Apr.	2009		—
	May	2013		
	Apr.	2019		
	Jul.	2024		
Significant concurrent positions: Chief Partner, Akitsuyu Legal Professional Corporation (LPC), Akitsuyu International and Patent Law Office Associate Professor (Business Law), Business School, Nagoya University of Commerce & Business Reasons for nomination as a candidate for Substitute Outside Director who is a Member of the Audit & Supervisory Committee and the overview of expected roles: Mr. Akitsuyu Ogawa has extensive experience and expertise in overall legal and intellectual property practices as an attorney at law as well as a patent attorney. He is proposed as candidate for Substitute Outside Director who is a Member of the Audit & Supervisory Committee based on the determination that he will be able to utilize his abundant experience and wide-ranging knowledge to contribute to further ensuring transparency and fairness of audits regarding the legality of the execution of duties by the board of directors from an objective standpoint independent from the management team and further strengthening the supervisory function in order to promote the Group's sustainable growth and improve its medium-to-long term value. Special relationships: There are no special relationships between Mr. Akitsuyu Ogawa and the Company.				

(Notes)

1. Mr. Akitsuyu Ogawa is a candidate for Substitute Outside Director who is a Member of the Audit & Supervisory Committee and satisfies the Criteria for Assessing Independence of the Company, as described on Page 22.
2. If the election of the candidate is approved and he is appointed Director who is a Member of the Audit & Supervisory Committee, the Company will register him with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. as an Independent Officer pursuant to the provisions of these stock exchanges.
3. The Company specifies in its Articles of Incorporation to allow the Company and Outside Directors to enter into an agreement limiting their liability to the amount specified by laws and regulations so that they can fully perform their expected roles. The Company has entered into a liability limitation agreement based on Article 423, Paragraph 1 of the Companies Act with each of the Outside Directors. When the relevant Outside Directors have acted in good faith and have not been grossly negligent in performing their duties, they will be responsible for such liability to the extent of the liability amount set forth in Article 425, Paragraph 1, Item 1 (c) of the Companies Act under the agreement. The Company plans to enter into the same liability limitation agreement with Mr. Akitsuyu Ogawa if he is appointed Outside Director who is a Member of the Audit & Supervisory Committee.
4. The Company has entered into a directors and officers liability insurance contract under which its officers, etc. are insured persons with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Mr. Akitsuyu Ogawa will be insured under the contract if he is appointed Outside Director who is a Member of the Audit & Supervisory Committee. The contract covers compensation for damages and litigation expenses in the event that a claim for damages is made against the insured person due to an act committed by the insured person in his/her capacity such as an officer of a company. The Company fully bears the insurance premiums for all insureds. The Company will renew the insurance contract with the same details during their terms of office.

#### [Criteria for Assessing Independence]

The Company shall establish the following criteria for assessing independence of Outside Directors (including those who are Members of the Audit & Supervisory Committee) in addition to the “Independence Criteria” set by the Stock Exchanges on which the Company is listed:

1. A person who falls under any of the following shall be a person who does not meet the requirements of independence.
  - (1) A person whose sales to the Group is 2% or more of its consolidated net sales for the most recent fiscal year
  - (2) A person whose balance of loans received from the Group is the highest and who shall receive a serious impact such as affecting the continuity of his business by the Group’s changes to its loan policies including immediate collection of the loan.
  - (3) A shareholder who holds over 5% of the total voting rights of all shareholders of the Company
  - (4) A person who has received money or other properties of more than 10 million yen per year on average over the past three years from the Group, excluding compensations for Director
2. Notwithstanding the provisions of the preceding paragraph, independence can be recognized if it is judged that there is substantial independence as a result of comprehensive judgement including other reasonable reasons.
3. If a person in paragraph 1 above is a legal entity or the like, it shall mean a business executor of the legal entity or the like prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

<Reference>

If Proposals 1 and 2 are approved as originally proposed, the areas of experience possessed by Internal Directors and the areas particularly expected of Outside Directors are as follows:

Name		Current position at the Company, etc.	Major skills and experience, etc. of Directors						
			Corporate management	Financing	Finance / Accounting	Legal affairs / Risk management	Human resources	Local revitalization	ESG / Sustainability
Directors who are not Members of the Audit & Supervisory Committee	Yukio Murase	Chairperson (Representative Director)	●	●	●	●	●	●	
	Naoki Ikeda	President (Representative Director)	●	●	●	●	●		●
	Akihide Ishiguro	Deputy President	●	●	●		●		
	Yukiyasu Shiraki	Director and Senior Managing Executive Officer General Manager, Group Business Planning Division	●	●				●	●
	Tomoko Shiozaki	Director and Executive Officer General Manager, Sustainability Planning Office	●	●				●	●
	Satoko Ito	Director <u>Outside</u>						●	●
	Yasushi Ueda	Director <u>Outside</u>	●	●		●			
Directors who are Members of the Audit & Supervisory Committee	Akito Yamashita	Director	●	●	●				
	Shinji Ishihara	Director <u>Outside</u>				●	●		
	Satoe Tsuge	Director <u>Outside</u>			●				●

Note: The table does not represent all expertise and experience possessed by each person.

End