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Securities code: 7381

May 23, 2025

To our shareholders:

Shuji Tsuemura
Director and President
Hokkoku Financial Holdings, Inc.
2-12-6 Hirooka, Kanazawa, Ishikawa, 920-8670 Japan

NOTICE OF THE 4TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 4th Ordinary General Meeting of Shareholders of Hokkoku Financial Holdings, Inc. (the “Company”), which will be held as described below.

You may exercise your voting rights either in writing (by post) or via internet. After reviewing the attached reference documents for the General Meeting of Shareholders, please exercise your voting rights no later than 5:30 p.m., Thursday, June 12, 2025 (Japan Standard Time).

- 1. Date and Time:** Friday, June 13, 2025 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Main Hall, 3F Hokkoku Financial Holdings Head Office Building
2-12-6 Hirooka, Kanazawa, Ishikawa

3. Purposes:

Items to be reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 4th Term (from April 1, 2024 to March 31, 2025), as well as the results of audits by the Accounting Auditor and the Audit and Supervisory Committee

Items to be resolved:

- Proposal 1:** Amendment to Articles of Incorporation
- Proposal 2:** Election of Five (5) Directors who are not Audit and Supervisory Committee Members
- Proposal 3:** Election of Four (4) Directors who are Audit and Supervisory Committee Members

■ Posting of Informational Materials for the General Meeting of Shareholders on Our Website

Pursuant to the provisions of the Companies Act, when convening this general meeting of shareholders, the Company has posted information such as Reference Documents for the General Meeting of Shareholders (items for which measures for providing information in electronic format will be taken) on the following websites online. Please check them.

The Company’s website (“General Meeting of Shareholders Information” page)

Please access the URL below and refer to “4th Ordinary General Meeting of Shareholders.”

<https://www.hfhd.co.jp/ir/stock/soukai/> (in Japanese)

TSE website (Listed Company Search)

Please access the URL below and input “Hokkoku Financial Holdings, Inc.” in “Issue name (company name)” or “7381” in “Code” to search. Then, confirm the information after selecting “Basic information” and “Documents for public inspection/PR information,” in that order.

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

■ Omission of Some Items from These Documents

Among items subject to measures for electronic provision, the following are published on the websites above as “Items Excluded from the Paper-based Notice to Be Delivered of the 4th Ordinary General Meeting of Shareholders” in accordance with the provisions of laws and regulations as well as the stipulations of the Company’s Articles of Incorporation. Please refer to those.

[Business Report]

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| <ul style="list-style-type: none">• Conditions of the enterprise group, the Company's assets and gain or loss• Conditions of the enterprise group's employees• Systems to ensure appropriateness of business operations• Matters related to transactions among the parent company, etc. | <ul style="list-style-type: none">• Conditions of the enterprise group's principal business locations, etc.• Matters related to the Accounting Auditor• Matters related to specified wholly owned subsidiaries |
|--|--|

[Consolidated Financial Statements and Non-consolidated Financial Statements]

- | | |
|---|---|
| <ul style="list-style-type: none">• Consolidated statements of changes in net assets• Non-consolidated statements of changes in shareholder's equity | <ul style="list-style-type: none">• Notes to consolidated financial statements• Notes to non-consolidated financial statements |
|---|---|

These items are subject to audit when the Audit and Supervisory Committee creates the Audit Report and the Accounting Auditor creates the Accounting Audit Report, respectively.

■ If Revisions to the Items Subject to Measures for Electronic Provision Arise

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions as well as the details of the items before and after the revisions will be published on the websites on page 1.

■ Procedure for Requesting Delivery of Paper-Based Informational Materials for the General Meeting of Shareholders

From the next meeting onward, shareholders who wish to receive documents such as reference documents for the general meeting of shareholders in the form of paper-based documents may request delivery of these documents from the shareholder registry administrator (Sumitomo Mitsui Trust Bank Stock Transfer Agency Business Planning Dept., 0120-782-031) or the securities company where they hold a securities account.

■ Precautions When Attending the Meeting

If attending the meeting, please submit the Voting Rights Exercise Form sent with this notice of the General Meeting of Shareholders at the venue's reception desk.

■ IR Information

For IR information, please access the URL below and check the "IR Information" page on the Company's website.

The Company's website ("IR Information" page)

<https://www.hfhd.co.jp/ir/> (in Japanese)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Amendment to Articles of Incorporation

1. Reason for Proposal

The Company is a holding company established on October 1, 2021, through a sole share transfer of its subsidiary, the Hokkoku Bank, Ltd. We have aimed to upgrade our banking functions furthermore, and at the same time, we have advocated pursuing an integrated regional company and regional conglomerate management by expanding our business lines, including Consulting & Advisory and Investment.

We recently decided to renew our corporate brand and change our trade name from Hokkoku Financial Holdings, Inc. to CCI Group, Inc. to accelerate our business throughout Japan and the world, while keeping the value of the brands built by the Hokkoku Bank, Ltd. mainly in Hokuriku region.

“CCI” represents “Communication × Collaboration × Innovation” which is an important concept of the Group’s organizational culture. By creating innovation through communication and collaboration with all stakeholders inside and outside the Group, the Company and its subsidiaries will work together to achieve “Visionary Region,” a region where we envision a unique future, challenge, and create.

The change of trade name shall become effective as of October 1, 2025 according to a supplementary provision in the articles of incorporation, and this supplementary provision shall be deleted after the effective date.

2. Details of Changes

The details of the changes are as follows.

(Changes are indicated by an underline)	
Current Articles of Incorporation	Proposed changes
Chapter I General Provisions	Chapter I General Provisions
Article 1 (Trade Name) The name of the Company shall be <u>“Kabushiki Kaisha Hokkoku Financial Holdings.”</u> and in English it shall be <u>“Hokkoku Financial Holdings, Inc.”</u> (Newly established)	Article 1 (Trade Name) The name of the Company shall be <u>“Kabushiki Kaisha CCI Group.”</u> and in English it shall be <u>CCI Group, Inc.</u> <u>Supplementary Provision</u> <u>The amendments in Article 1</u> <u>(Trade Name) shall become effective as of October 1, 2025,</u> <u>and this supplementary provision shall be deleted after the</u> <u>effective date.</u>

Proposal 2: Election of Five (5) Directors who are not Audit and Supervisory Committee Members

The terms of office of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of five (5) Directors.

Please note that when selecting the candidates for Directors, appropriate procedures, such as deliberation by the optional Nomination and Compensation Committee (a majority of which is outside Directors) have been performed. Considering their execution of duties in the fiscal year under review, the Audit and Supervisory Committee judges that the candidates are suitable for the position of Director at the Company.

The candidates for Directors are as follows:

No.	Name			Current position and responsibilities at the Company	Attendance at Board of Directors meetings for fiscal 2024
1	Shuji Tsuemura	(Male)	For reelection	Director and President (Representative Director)	100% (12/12)
2	Takeshi Igawa	(Male)	New candidate	Managing Executive Officer	
3	Tomohiko Kikuzawa	(Male)	New candidate		
4	Sakon Uda	(Male)	New candidate	Outside Director, Audit and Supervisory Committee Member	100% (12/12)
5	Fumihiko Haga	(Male)	New candidate	Outside Director, Audit and Supervisory Committee Member	100% (12/12)

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company		Number of the Company's shares owned
1	Shuji Tsuemura (July 6, 1961) (Male) For reelection	Apr. 1985 Jun. 2008 Jun. 2009 Jun. 2010 Apr. 2011 Apr. 2013 Jun. 2013 Jun. 2020 Oct. 2021	<p>Joined The Hokkoku Bank, Ltd. Executive Officer, General Manager of General Planning Department and System Department Director and Executive Officer, General Manager of General Planning Department and Operations Department Managing Director and Executive Officer, General Manager of General Planning Department and Operations Department Managing Director and Executive Officer, General Manager of General Planning Department Managing Director and Executive Officer, Senior Managing Director (Representative Director) President (Representative Director) President (Representative Director) of the Company (present position)</p> <p>■ Significant concurrent positions outside the Company President (Representative Director), The CC Innovation, Ltd</p>	14,554
<p>■ Reason for nomination as candidate for Director</p> <p>Mr. Shuji Tsuemura has long been involved in the field of corporate planning since joining The Hokkoku Bank, Ltd., a Group company, and he has significantly contributed to improving corporate value by taking the lead cross-organizationally for core projects of the Company. He has vigorously promoted rebuilding business models and implementing DX within bank operations, and he was appointed Director and President (Representative Director) in October 2021. He was nominated as a candidate for Director because the Company judges that he will be able to utilize his many years of experience and knowledge to execute management of the Company accurately, fairly, and efficiently. The Company expects that he will further strengthen the effectiveness of decision-making and auditing function of the Board of Directors.</p>				

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company		Number of the Company's shares owned
2	Takeshi Igawa (May 28, 1965) (Male) New candidate	Apr. 1988	Joined The Hokkoku Bank, Ltd.	3,788
		Apr. 2017	Executive Officer, General Manager of Operations Department and System Department	
		Mar. 2021	Managing Executive Officer and Manager of System Department	
		Mar. 2025	Managing Executive Officer and General Manager of System Supervising Department (present position)	
		■ Significant concurrent positions outside the Company None		
■ Reason for nomination as candidate for Director Mr. Takeshi Igawa has long been involved mainly in the fields of corporate planning, corporate strategy, administration, and systems since joining The Hokkoku Bank, Ltd., a Group company, and he has played a significant role as project leader in administrative reforms and the building of DX promotion and internal development systems at the Company and The Hokkoku Bank, Ltd. He was nominated as a candidate for Director because the Company judges that he will be able to leverage his leadership and strategic thinking, along with his achievements to date, to promote the Group's further DX and system modernization, a next-generation core banking system project, and lateral expansion of internal development systems, among other initiatives.				
3	Tomohiko Kikuzawa (October 31, 1967) (Male) New candidate	Apr. 1991	Joined The Hokkoku Bank, Ltd.	3,269
		Apr. 2020	Executive Officer, General Manager of Marketing Department	
		Mar. 2021	Executive Officer, General Manager of General Planning Department	
		Mar. 2022	Executive Officer of the Company, General Manager of General Planning Department	
		Mar. 2023	Managing Executive Officer, General Manager of General Planning Department Director, Managing Executive Officer, The Hokkoku Bank, Ltd., General Manager of General Planning Department	
		Mar. 2024	President (Representative Director), The CC Innovation, Ltd (present position)	
		■ Significant concurrent positions outside the Company President (Representative Director), The CC Innovation, Ltd		
■ Reason for nomination as candidate for Director Mr. Tomohiko Kikuzawa has served as the General Manager of multiple sales branches in key locations since joining The Hokkoku Bank, Ltd., a Group company, and has also been involved in a broad range of fields such as corporate planning, corporate strategy, ESG and sustainability, marketing, consulting, HR strategy, and digital and IT strategy. Moreover, he possesses overall experience in corporate functions and sufficient qualities required for a Director, such as the ability to make decisions that will be optimal for all companies in the Group. He was nominated as a candidate for Director because the Company judges that he will be able to leverage his broad perspective and sense of balance, as well as his achievements to date to demonstrate further skill in value improvement for the entire Group going forward.				

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of the Company's shares owned
4	Sakon Uda (May 22, 1955) (Male) New candidate Outside	<p>Apr. 1981 Joined Nippon Kokan Ltd. (now JFE Holdings, Inc.)</p> <p>Jul. 1989 Joined McKinsey & Company Inc.</p> <p>Dec. 1995 Principal (Partner)</p> <p>Feb. 2006 Executive Officer, Japan Post Holdings Co., Ltd.</p> <p>Oct. 2007 Senior Managing Executive Officer</p> <p>May 2010 Graduate School Professor, Business Breakthrough University</p> <p>Jul. 2010 Executive Officer, Chief Operating Officer (COO), The Tokyo Star Bank, Limited</p> <p>Jun. 2011 Outside Director, Ebara Corporation</p> <p>Jun. 2014 Director, Business Breakthrough Inc.</p> <p>Apr. 2016 Vice President, Business Breakthrough University</p> <p>Nov. 2017 Member, Tokyo Metropolitan Government Urban Planning Council (present position)</p> <p>Mar. 2019 Independent Director, Chairman of the Board of Directors, Ebara Corporation</p> <p>Jun. 2021 Director, The CC Innovation, Ltd</p> <p>Jun. 2022 Outside Director, Audit and Supervisory Committee Member, Dream Incubator Inc. (present position)</p> <p>Jun. 2022 Director, Vice President, Strategy Advisors Corp.</p> <p>Dec. 2022 Outside Director, Pacific Consultants, Co., Ltd. (present position)</p> <p>May 2023 Outside Director, Ichigo Inc. (present position)</p> <p>Jun. 2023 Outside Director, Audit and Supervisory Committee Member of the Company (present position)</p> <p>■ Significant concurrent positions outside the Company</p> <p>Member, Tokyo Metropolitan Government Urban Planning Council</p> <p>Outside Director, Audit and Supervisory Committee Member, Dream Incubator Inc.</p> <p>Outside Director, Pacific Consultants, Co., Ltd.</p> <p>Outside Director, Ichigo Inc.</p>	0
<p>■ Reason for nomination as candidate for outside Director and expected role</p> <p>Mr. Sakon Uda has consulting firm experience at McKinsey & Company and abundant management experience including his positions at Japan Post Holdings Co., Ltd. and Business Breakthrough Inc. In addition, he possesses a wealth of specialized knowledge cultivated through his activities in corporate management that include his work experience as Chairman of the Board of Directors and outside Director at Ebara Corporation. He was nominated as a candidate for outside Director because the Company judges that he will be able to utilize his knowledge in these areas, particularly from the specialist perspectives of corporate planning/management strategy, governance/risk management, marketing, consulting, and investment/fund operation/human resource strategy. The Company expects that he will further strengthen the effectiveness of decision-making and auditing function of the Board of Directors, from his independent position.</p>			

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of the Company's shares owned
5	Fumihiko Haga February 4, 1963 (Male) New candidate Outside	<p>Apr. 1985 Joined IBM Japan Corporation</p> <p>Jan. 2015 Trustee, Industry Division and Senior Executive Manager of Finance 5th Division</p> <p>Jun. 2016 Executive Officer, Industry Division and Senior Executive Manager of Finance 5th Division</p> <p>Sept. 2018 Executive Officer, GTS Division and Chief Executive of Finance 2nd Marketing Division</p> <p>Jan. 2020 Executive Officer, GTS Division and Director, Finance 2nd Division</p> <p>Sept. 2021 Executive Operating Officer, Finance Division Director, Kyndryl Japan LLC</p> <p>Feb. 2022 Executive Operating Officer, Finance Division Director, Kyndryl Japan Inc.</p> <p>Aug. 2022 Executive Operating Officer, Finance Division Director, In charge of Promotion of Business Transformation</p> <p>Jan. 2023 Senior Executive</p> <p>Jun. 2023 Outside Director, Audit and Supervisory Committee Member of the Company (present position)</p> <p>Jun. 2023 President (Representative Director), Miyagin Digital Solutions Co., Ltd. (present position)</p> <p>■ Significant concurrent positions outside the Company President (Representative Director), Miyagin Digital Solutions Co., Ltd.</p>	0
<p>■ Reason for nomination as candidate for outside Director and expected role</p> <p>Mr. Fumihiko Haga possesses a wealth of specialized knowledge cultivated through his activities in corporate management that include his work experience as Executive Officer at IBM Japan Corporation and subsequently as Executive Operating Officer and Finance Division Director at Kyndryl Japan Inc. He was nominated as a candidate for outside Director because the Company judges that he will be able to utilize his knowledge in these areas, particularly from the specialist perspectives of corporate planning/management strategy, governance/risk management, and digital/IT strategy. The Company expects that he will further strengthen the effectiveness of decision-making and auditing function of the Board of Directors, from his independent position.</p>			

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Mr. Sakon Uda and Mr. Fumihiko Haga are candidates for outside Directors.
 - Mr. Sakon Uda and Mr. Fumihiko Haga are currently outside Directors of the Company, and at the conclusion of this General Meeting of Shareholders, their tenures as outside Directors will have been two (2) years.
 - The Company has entered into limited liability agreements with Mr. Sakon Uda and Mr. Fumihiko Haga, candidates for outside Directors, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The details of the agreement are as follows. Please note that if the election of Mr. Sakon Uda and Mr. Fumihiko Haga is approved, the Company plans to renew the aforementioned agreements with them.
 - The maximum amount of liability for damages under this agreement equals to the total amount stipulated in each provisions of Article 425, paragraph (1) of the Companies Act.
 - The limited liability recognized above is restricted to when the execution of the duties entrusted to an outside Director is conducted with good faith and without gross negligence.
 - If the Company appoints Mr. Sakon Uda and Mr. Fumihiko Haga as outside Directors, they are to be registered with the Tokyo Stock Exchange as independent officers to continue according to the stock exchange's regulations.
 - The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Legal compensation for damages and litigation costs to be borne by an insured are covered by the insurance agreement. Each of the candidates for Directors is included as an insured in the insurance agreement, and the Company intends to renew the agreement during their terms of office.

Proposal 3: Election of Four (4) Directors who are Audit and Supervisory Committee Members

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

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

No.	Name			Current position and responsibilities at the Company	Attendance at Board of Directors meetings for fiscal 2024
1	Aki Yokogoshi	(Female)	New candidate	Managing Executive Officer	
2	Kimie Harada	(Female)	For reelection Outside	Outside Director, Audit and Supervisory Committee Member	100% (12/12)
3	Michio Kitahara	(Male)	New candidate Outside		
4	Sakae Komiyama	(Female)	New candidate Outside		

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company		Number of the Company's shares owned
1	Aki Yokogoshi (September 4, 1971) (Female) New candidate	<p>Apr. 1994 Joined The Hokkoku Bank, Ltd.</p> <p>Mar. 2022 Executive Officer and General Manager of Human Resource Development Department Executive Officer of the Company and General Manager of Human Resource Development Department</p> <p>Mar. 2023 Managing Executive Officer and General Manager of Human Resource Development Department Managing Executive Officer, The Hokkoku Bank, Ltd., General Manager of Human Resource Development Department</p> <p>Mar. 2025 Managing Executive Officer of the Company (present position)</p> <p>■ Significant concurrent positions outside the Company Full-time Auditor, The Hokkoku Bank, Ltd. Outside Audit & Supervisory Board Member, KOMATSU MATERE Co., Ltd.</p>		2,687
<p>■ Reason for nomination as candidate for Director</p> <p>Since joining The Hokkoku Bank, Ltd., a company in the Group, Ms. Aki Yokogoshi has contributed significantly to improving the Company's corporate value by utilizing her experience in administrative planning and DX promotion and her skills in identifying issues as a leader in human capital management. She was nominated as a candidate for Director as the Company expects that she will utilize her knowledge in these areas to demonstrate her skill in the management and supervision of the execution of business throughout the entire Group.</p>				

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of the Company's shares owned
2	Kimie Harada (August 21, 1968) (Female) For reelection Outside	<p>Apr. 1997 Full-Time Researcher, Japan Securities Research Institute</p> <p>Apr. 2001 Full-Time Lecturer, Faculty of Economics, Daito Bunka University</p> <p>Apr. 2004 Assistant Professor, Graduate School of International Accounting, Chuo University Professional Graduate Schools</p> <p>Apr. 2007 Assistant Professor, Graduate School of International Accounting, Chuo University</p> <p>Jan. 2011 Member, Fiscal Investment and Loan Subcommittee, Fiscal System Council, Ministry of Finance</p> <p>Apr. 2011 Assistant Professor, Faculty of Commerce, Chuo University</p> <p>Apr. 2012 Professor, Faculty of Commerce, Chuo University (present position)</p> <p>Jan. 2013 Member, Financial System Council, Financial Services Agency</p> <p>Mar. 2017 Member, Council on Customs, Tariff, Foreign Exchange and Other Transactions, Ministry of Finance (present position)</p> <p>Oct. 2020 Member, Working Group on Financial Markets, Financial Services Agency</p> <p>Jun. 2022 Outside Director, Mitsubishi UFJ Kokusai Asset Management Co., Ltd. (present position) (now Mitsubishi UFJ Asset Management Co., Ltd.)</p> <p>Jun. 2023 Outside Director, Audit and Supervisory Committee Member of the Company (present position)</p> <p>■ Significant concurrent positions outside the Company Professor, Faculty of Commerce, Chuo University Outside Director, Mitsubishi UFJ Asset Management Co., Ltd.</p>	0
<p>■ Reasons for nomination as candidate for outside Director and expected role</p> <p>Ms. Kimie Harada possesses a wealth of specialized knowledge in the fields of financial policy, securities and the stock market due to her activities as a professor at the Chuo University Faculty of Commerce and a member of various committees of the Ministry of Finance and Financial Services Agency. She was selected as a candidate for outside Director because the Company expects that she will provide supervision and advice on execution of business by the Company from her professional perspective, especially in the fields of financial and capital strategy, ESG and sustainability and market operations based on her knowledge. She has never in the past been involved in the corporate management other than becoming an outside Director, however, the Company judges that she will be able to appropriately execute her duties as an outside Director for the above reasons.</p>			

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of the Company's shares owned
3	Michio Kitahara (February 18, 1960) (Male) New candidate Outside	<p>Apr. 1983 Joined Bank of Japan</p> <p>May 2011 General Manager of Kanazawa Branch</p> <p>Jul. 2013 Deputy Director General of Monetary Affairs Department and Deputy Director General of Policy Committee</p> <p>Apr. 2015 Director, Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>Apr. 2017 Executive Officer</p> <p>Jun. 2019 Director, Executive Officer</p> <p>Apr. 2021 Director, Managing Executive Officer</p> <p>Apr. 2023 Advisor</p> <p>Apr. 2025 Advisor, IMACREA, Ltd (present position)</p> <p>■ Significant concurrent positions outside the Company</p> <p>Advisor, IMACREA, Ltd</p>	0
<p>■ Reasons for nomination as candidate for outside Director and expected role</p> <p>Mr. Michio Kitahara has abundant financial business experience including his position as General Manager of the Kanazawa Branch and Deputy Director General of the Monetary Affairs Department at the Bank of Japan and possesses a wealth of specialized knowledge cultivated through his activities in corporate management that include his work experience as well as his position as Managing Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd. He was selected as a candidate for outside Director because the Company expects that he will provide supervision and advice on execution of business by the Company from his professional perspective, especially in the fields of corporate planning/management strategy, financial and capital strategy, overseas business, and market operations.</p>			
4	Sakae Komiya (October 3, 1965) (Female) New candidate Outside	<p>Oct. 1988 Eiwa Audit Corporation (now KPMG AZSA LLC)</p> <p>Feb. 1992 TOMY Company, Ltd.</p> <p>Mar. 2000 Showa Ota & Co. (now Ernst & Young ShinNihon LLC)</p> <p>Apr. 2014 Imanishi Tax Accountants (present position)</p> <p>Jul. 2015 Auditor, Government Pension Investment Fund</p> <p>Oct. 2017 Management Committee and Audit Committee Member, Government Pension Investment Fund (present position)</p> <p>Aug. 2020 Outside Director, Audit & Supervisory Committee Member, PIOLAX, Inc. (present position)</p> <p>Jun. 2022 Auditor, NARUMIYA INTERNATIONAL Co., Ltd.</p> <p>May 2024 Outside Director, Audit and Supervisory Committee Member, NARUMIYA INTERNATIONAL Co., Ltd. (present position)</p> <p>■ Significant concurrent positions outside the Company</p> <p>Employee Tax Accountant, Imanishi Tax Accountants</p> <p>Outside Director, Audit & Supervisory Committee Member, PIOLAX, Inc.</p> <p>Outside Director, Audit and Supervisory Committee Member, NARUMIYA INTERNATIONAL Co., Ltd.</p> <p>Management Committee and Audit Committee Member, Government Pension Investment Fund</p>	0
<p>■ Reasons for nomination as candidate for outside Director and expected role</p> <p>Ms. Sakae Komiya possesses abundant, specialized knowledge in fields related to finance and accounting and fields related to securities and share markets from her many years of work as a certified public accountant and her history as a Management Committee and Audit Committee Member for the Government Pension Investment Fund. She was selected as a candidate for outside Director because the Company expects that she will provide supervision and advice on execution of business by the Company from her professional perspective, especially in the fields of governance and risk management, financial and capital strategy, consulting and market operations based on her knowledge. She has never in the past been involved in the corporate management other than becoming an outside Director, however, the Company judges that she will be able to appropriately execute her duties as an outside Director for the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Kimie Harada, Mr. Michio Kitahara, and Ms. Sakae Komiyama are candidates for outside Directors
 3. Regarding limited liability agreements with candidates for Directors who are Audit and Supervisory Committee Members
If Ms. Aki Yokogoshi, Mr. Michio Kitahara, and Ms. Sakae Komiyama, candidates for Directors who are Audit and Supervisory Committee Members, assume the office of Director who is Audit and Supervisory Committee Member, the Company plans to enter into limited liability agreements with each of them pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The details of the agreement are as follows:
 - The maximum amount of liability for damages under this agreement equals to the total amount stipulated in each provisions of Article 425, paragraph (1) of the Companies Act.
 - The limited liability recognized above is restricted to when the execution of the duties entrusted to a Director who is Audit and Supervisory Committee Member is conducted with good faith and without gross negligence.Please note that if the reelection of Ms. Kimie Harada as a Director who is an Audit and Supervisory Committee Member is approved, the Company plans to renew the aforementioned agreements with her.
 4. At the conclusion of this General Meeting of Shareholders, the tenure of Ms. Kimie Harada as an outside Director will have been two (2) years.
 5. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Ms. Kimie Harada has been appointed as an independent officer.
The Company plans to register Mr. Michio Kitahara and Ms. Sakae Komiyama as independent officers.
 6. Ms. Kimie Harada's name has been written as above because she is well known by that name. However, the name on her family register is "Kimie Hara."
 7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Legal compensation for damages and litigation costs to be borne by an insured are covered by the insurance agreement. Each of the candidates for Directors is included as an insured in the insurance agreement, and the Company intends to renew the agreement during their terms of office.

Reference: Cross-Shareholdings

Status of cross-shareholdings

■ Review and policy going forward

The Company announced a target of halving its cross-shareholdings from March 2022 levels by the end of March 2025, and has strengthened its discussions with issuers. As a result, cross-shareholdings steadily decreased, and the target was achieved ahead of schedule. The Company also sold shares for which it had obtained consent to sell and changed the purpose of holding to pure investment, taking market trends into account.

On the other hand, during the course of discussions, certain stocks were strategically retained, as it was determined that they could contribute to “the realization of the Company’s initiatives and the enhancement of both companies’ corporate value” as well as “the achievement of social impact,” leading to a revision of our holding policy.

Now, the purpose of holding cross-shareholdings has been categorized as follows.

(i) Increase both companies’ corporate value by realizing social impact through collaboration

(ii) Further increase in the issuer’s corporate value by improving relationship level

To avoid becoming simply a stable shareholder, the Company will revise its holding criteria and strengthen its discussions for achieving targets in order to ensure governance functions.

Reference: Specialization and Experience Required for Directors (Skill Matrix)

(expected at conclusion of the Ordinary General Meeting of Shareholders)

Name of Director		Specialization and experience										
		Corporate planning/ Management strategy	Governance and risk management	Financial and capital strategy	ESG and sustainability	Marketing	Consulting	Overseas business	Investment and fund management	Market operations	Human resource strategy	Digital IT strategy
Directors who are not Audit and Supervisory Committee Members	Shuji Tsuemura	◎	●	◎	◎		●	◎	●	◎		◎
	Takeshi Igawa	●	◎	●								◎
	Tomohiko Kikuzawa	◎		●	●	◎	◎				●	●
	Sakon Uda	◎	◎			●	◎		●		◎	
	Fumihiko Haga	●	◎									◎
Directors who are Audit and Supervisory Committee Members	Aki Yokogoshi		●		●	●					●	●
	Kimie Harada			●	●					●		
	Michio Kitahara	●		●				●		●		
	Sakae Komiyama		●	●			●			●		

* Fields that the Company highly expects candidates for Directors who are not Audit and Supervisory Committee Members to contribute to are marked with “◎.”

* The above list does not represent all the knowledge and experience of each Director.

Reference: Independence Criteria for Outside Directors

The Company judges that a person to whom none of the following conditions applies satisfies the independence criteria for outside Director.

In the event that none of the following conditions apply to an outside Director (including a candidate), the Company judges that the outside Director is an independent outside Director.

1. A party who was a business executive at the Company or its subsidiaries, etc., in the past 10 years (*)
2. A party who has or is a business executive at a company that has the Company or its subsidiaries, etc., as a major client
A major client or party who is a business executive at a company that is a major client of the Company or its subsidiaries, etc.
3. An attorney at law, certified public accountant, tax accountant or other consultant who receives monetary or other property benefits of ¥10 million or more annually from the Company or its subsidiaries, etc., separately from officers' remuneration
4. A party who is involved in organizations that have received donations or subsidies of ¥10 million or more from the Company or its subsidiaries, etc.
5. A major shareholder holding 10% or more of the Company's shares; or if said major shareholder is a corporation, business executive of said major shareholder, its parent company, or its significant subsidiary
6. A business executive of a company at which a business executive of the Company or its subsidiary, etc., is an officer
7. A certified public accountant who belongs to an audit corporation that is an accounting auditor of the Company or its subsidiaries, etc.
8. A party for whom any of the items 2 through 7 applies to in the past 3 years
9. Spouse or second-degree-or-closer relative of a party that any of the preceding items applies to
10. Notwithstanding the provisions of the preceding items, a party who is deemed to have other specific reasons that may cause a permanent and substantial conflict of interest with general shareholders

* Business executives include executive directors, executive officers, and significant employees.