

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8614
June 2, 2023

To Our Shareholders:

Yoshiaki Kuwahara, President
Toyo Securities Co., Ltd.
4-7-1 Hatchobori, Chuo-ku, Tokyo

Notice of the 101st Annual General Meeting of Shareholders

We would like to inform you that the 101st Annual General Meeting of Shareholders of Toyo Securities Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for providing information in electronic format) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

<https://www.toyo-sec.co.jp/ir/stockholder/meeting/index.html> (in Japanese only)

The items subject to measures for providing information in electronic format are also posted on the website of the Tokyo Stock Exchange (TSE). Access the TSE website by using the internet address shown below, enter “Toyo Securities” in “Issue name (company name)” or the Company’s securities code “8614” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you may exercise your voting rights in writing (by post) or via the Internet (in Japanese only). Please take the time to refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 27, 2023 (JST).

[When Exercising voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal on the enclosed voting form and return the form to us so that it arrives by 5:00 p.m. on Tuesday, June 27, 2023, which is the deadline for exercising your voting rights. When exercising your voting rights in writing (by post), please refer to “How to Fill Out Your Voting Form” on page 4.

[When exercising voting rights via the Internet (in Japanese only)]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) and follow the instructions on the screen to enter your approval or disapproval of the proposals by 5:00 p.m. on Tuesday, June 27, 2023. When exercising your voting rights via the Internet, please refer to “Exercise of Voting Rights via the Internet” on page 5.

1. Date and time: Wednesday, June 28, 2023, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: Meeting room on the fourth floor of the Head Office of the Company
(the reception is also located on the fourth floor)
4-7-1 Hatchobori, Chuo-ku, Tokyo

3. Purposes of the meeting:**Items to be reported:**

1. Reports on the Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors for the 101st fiscal year (from April 1, 2022 to March 31, 2023)
2. Reports on the Non-consolidated Financial Statements for the 101st fiscal year (from April 1, 2022 to March 31, 2023)

Items to be resolved:

Proposal No. 1 Election of 8 Directors

Proposal No. 2 Election of 1 Corporate Auditor

4. Items determined for convocation of General Meeting of Shareholders:

- (1) If you exercise your voting rights in writing (by post) and do not indicate “approve” or “disapprove” for any of the proposals, it will be treated as if you indicated “approve.”
 - (2) Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet.
 - (3) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
 - (4) The proxy shall be limited to 1 other shareholder who has the voting rights of the Company. If attending the meeting by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights (a letter of proxy and your voting form) and the proxy’s voting form.
- If you attend the meeting, please take the time to submit the enclosed voting form to the reception desk at the meeting.
 - Among the items subject to measures for providing information in electronic format, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
(1) Notes to the Consolidated Financial Statements (2) Notes to the Non-Consolidated Financial Statements

Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Financial Auditor to prepare the financial audit report and the Corporate Auditors to prepare the audit report.

- If revisions to the items subject to measures for providing information in electronic format arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website mentioned on page 1.
- Regarding COVID-19 countermeasures
 - Please be aware that we may place restrictions or make requests regarding infection countermeasures at the venue following official guidance, etc.
 - Please check our website below for notification of any changes to be made to the method of operation of the General Meeting of Shareholders.
- * The Company's website: <https://www.toyo-sec.co.jp/ir/stockholder/meeting/index.html> (in Japanese only)

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please review the Reference Documents for the General Meeting of Shareholders on pages 6 to 19, and exercise your voting rights using one of the methods below.

There are 3 methods to exercise your voting rights as indicated below.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the voting form to the reception desk at the meeting.

The proxy shall be limited to 1 other shareholder who has the voting rights of the Company. If attending the meeting by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights (a letter of proxy and your voting form) and the proxy's voting form to the reception desk.

Date and time: **Wednesday, June 28, 2023, at 10:00 a.m. (JST)** (Reception starts at 9:00 a.m.)

Exercise of voting rights by postal mail

You are kindly requested to indicate your vote of approval or disapproval of each proposal on the enclosed voting form, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights **No later than Tuesday, June 27, 2023, at 5:00 p.m. (JST)**

Exercise of voting rights via the Internet (in Japanese only)

Please indicate whether you approve or disapprove of each proposal following the instructions on the next page.

Deadline for exercise of voting rights **All data entry to be completed no later than Tuesday, June 27, 2023, at 5:00 p.m. (JST)**

How to Fill Out Your Voting Form

Please indicate whether you approve or disapprove of each proposal.

Proposal 1

- To mark your approval for all candidates, **put a circle in the box marked 賛[Approve].**
- To mark your disapproval for all candidates, **put a circle in the box marked 否[Disapprove].**
- To mark your disapproval for certain candidates, **put a circle in the box marked 賛[Approve] and write the number of the candidate(s) you wish to disapprove.**

Proposal 2

- If you approve, **put a circle in the box marked 賛[Approve].**
- If you disapprove, **put a circle in the box marked 否[Disapprove].**

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet (Japanese only)

Method 1: Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan the QR code® printed on the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Method 2: Entering Login ID and Temporary Password

Voting website: <https://evote.tr.mufig.jp/>
(in Japanese only)

1. Please access the website for exercise of voting rights.
2. Please enter the “login ID” and “temporary password” printed on your voting form and click the “Login.”
3. Please register the “New Password.”
4. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Help Desk

0120-173-027 (Toll free only from Japan)

(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 8 Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company	Rate of attendance at the Board of Directors meetings (fiscal year 2022)
1	Reelection Yoshiaki Kuwahara	Representative Director, President, and Executive Officer In charge of Internal Audit Division	100% (15/15)
2	Reelection Nobuyoshi Okada	Director and Senior Managing Executive Officer Head of Securities Division, also managing Administration Management Department and Corporate Planning Department	100% (15/15)
3	Reelection Ayumu Sakurai	Director and Managing Executive Officer Head of Sales Division, in charge of Business Solution Department, also managing Information Division, Corporate Division, Sales Planning Department and Wealth Management Department	100% (15/15)
4	Reelection Mitsugu Enjoji	Director and Senior Executive Officer In charge of General Affairs Department, also managing Internal Management Division and Asia Strategy	100% (11/11)
5	New election Makoto Matsumoto	Senior Executive Officer In charge of Human Resources Development Department	—
6	Reelection Hidekazu Tanaka	Outside Director Independent Officer	Director
7	Reelection Yoshio Sato	Outside Director Independent Officer	Director
8	Reelection Emi Ishida	Outside Director Independent Officer	Director

Note: The attendance of Mr. Enjoji, Mr. Sato and Ms. Ishida only covers the Board of Directors meetings held after their appointment on June 28, 2022.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
1 Reelection	Yoshiaki Kuwahara (May 9, 1961) (62 years old) Male Number of years in office as Director 13 years (as of the conclusion of the General Meeting of Shareholders) Rate of attendance at the Board of Directors meetings 100% (15/15)	Apr. 1985	Joined the Company	38,200 shares
		July 2000	General Manager of Hamada Branch	
		Oct. 2001	General Manager of Imabari Branch	
		July 2005	General Manager of Nagoya Branch	
		Sept. 2006	Head of Sales Planning Department	
		Apr. 2007	Executive Officer and Head of Sales Planning Department	
		Oct. 2008	Executive Officer and Head of Corporate Planning Department	
		June 2010	Director, Head of Corporate Planning Department, and in charge of General Affairs Department	
		May 2011	Director, Head of Sales Division, and in charge of Sales Planning Department	
		Apr. 2012	Managing Director, Head of Sales Division, and in charge of Sales Planning Department	
		Apr. 2014	Managing Director, Head of Sales Division, in charge of Internet Trading Department, and responsible for Corporate Division and Sales Planning Department	
		June 2014	Managing Director, Head of Sales Division, and responsible for Corporate Division and Sales Planning Department	
		Apr. 2016	Managing Director and Head of Internal Management Division	
		Apr. 2017	Representative Director and President	
		Apr. 2019	Representative Director, President, Executive Officer, and in charge of Internal Audit Division (current position)	
Special interest There is no special interest between Yoshiaki Kuwahara and the Company.				
Reasons for nominating him as a candidate for Director Mr. Kuwahara has a breadth of experience in the Sales Department, and has served as an officer in charge of the planning departments and Head of Internal Management Division, etc. He has assumed the office of President and has been helping to improve the corporate value of the Company. Based on his past experience, capability, and track record, we believe that he has appropriate experience and capability as Director, and have re-nominated him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2 Reelection	<p>Nobuyoshi Okada (January 10, 1963) (60 years old) Male</p> <p>Number of years in office as Director Seven years (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1985 Joined The Long-Term Credit Bank of Japan, Limited</p> <p>Aug. 2000 Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2012 Head of No. 14 Sales Department of Mizuho Corporate Bank, Ltd.</p> <p>May 2012 Head of No. 14 Sales Department of Mizuho Corporate Bank, Ltd. Head of No. 5 Corporate Coverage Department of Investment Bank Group of Mizuho Securities Co., Ltd.</p> <p>Apr. 2014 Deputy Head of Financial and Public-Sector Group of Mizuho Securities Co., Ltd.</p> <p>May 2015 Executive Advisor of the Company</p> <p>June 2015 Executive Officer and Head of Administration Management Division</p> <p>June 2016 Director responsible for Information Division and Corporate Planning Department</p> <p>Apr. 2017 Managing Director responsible for Information Division, Securities Division and Corporate Planning Department</p> <p>Jan. 2018 Managing Director responsible for Information Division, Securities Division, Corporate Division and Corporate Planning Department</p> <p>Apr. 2018 Senior Managing Director responsible for Information Division, Securities Division, Corporate Division and Corporate Planning Department</p> <p>June 2018 Senior Managing Director responsible for Information Division, Securities Division and Corporate Planning Department</p> <p>Apr. 2019 Director and Senior Managing Executive Officer responsible for Securities Division and Corporate Planning Department</p> <p>June 2019 Director and Senior Managing Executive Officer responsible for Corporate Planning Department</p> <p>Apr. 2020 Director and Senior Managing Executive Officer responsible for Securities Division and Corporate Planning Department</p> <p>Apr. 2021 Director and Senior Managing Executive Officer, Head of Administration Management Division, also managing Securities Division and Corporate Planning Department</p> <p>Apr. 2022 Director and Senior Managing Executive Officer, Head of Securities Division, also managing Administration Management Department and Corporate Planning Department (current position)</p>	9,400 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
	<p>Special interest There is no special interest between Nobuyoshi Okada and the Company.</p> <p>Reasons for nominating him as a candidate for Director Mr. Okada has leveraged his extensive work experience in financial institutions and has been helping to improve the corporate value of the Company by serving as an officer in charge of the Company and Head of Administration Management Division. Based on his past experience and track record, we believe that he has appropriate capability as Director, and have re-nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
3 Reelection	Ayumu Sakurai (August 9, 1963) (59 years old) Male Number of years in office as Director Four years (as of the conclusion of the General Meeting of Shareholders) Rate of attendance at the Board of Directors meetings 100% (15/15)	Apr. 1987	Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.)	11,700 shares
		Mar. 2016	Executive Officer and Head of Product Marketing Division	
		Jan. 2018	Advisor of the Company	
		Apr. 2018	Managing Executive Officer in charge of Sales Planning Department	
		Jan. 2019	Managing Executive Officer, in charge of Sales Planning Department and Customer Center Preparation Room, and Head of Customer Center Preparation Room	
		Apr. 2019	Senior Executive Officer, in charge of Sales Planning Department and Internet Trading Department, and Head of Customer Center Preparation Room	
		June 2019	Director and Senior Executive Officer, in charge of Internet Trading Department, and responsible for Securities Division, Sales Planning Department and Customer Center	
		Apr. 2020	Director and Managing Executive Officer, Head of Information Division, in charge of Sales Planning Department and Customer Center, and responsible for Corporate Division and Sales Division	
		June 2020	Director and Managing Executive Officer, Head of Information Division, in charge of Sales Planning Department, Wealth Management Department and Customer Center, and responsible for Corporate Division	
		June 2021	Director and Managing Executive Officer, Head of Information Division, in charge of Sales Planning Department, Wealth Management Department, and Business Solution Department, and responsible for Corporate Division	
		Apr. 2022	Director and Managing Executive Officer Head of Sales Division, also managing Information Division, Corporate Division, Sales Planning Department, Wealth Management Department, and Business Solution Department	
		Apr. 2023	Director and Managing Executive Officer Head of Sales Division, in charge of Business Solution Department, also managing Information Division, Corporate Division, Sales Planning Department, and Wealth Management Department (current position)	
	Special interest There is no special interest between Ayumu Sakurai and the Company.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
	Reasons for nominating him as a candidate for Director Mr. Sakurai has extensive experience and knowledge in investment trust-related work, etc. at financial institutions for many years. He has served as an officer in charge of the sales and information departments of the Company, and developed and executed specific policies from the perspective of company-wide optimization to assure compliance and establish a customer-oriented management system. Based on his past experience and track record, we believe that he has appropriate experience and capability as Director, and have re-nominated him as a candidate for Director.		
4 Reelection	Mitsugu Enjoji (September 28, 1963) (59 years old) Male Number of years in office as Director One year (as of the conclusion of the General Meeting of Shareholders) Rate of attendance at the Board of Directors meetings 100% (11/11)	Apr. 1986 Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities) Nov. 2004 Head of Securities Brokerage Business Operations Department Feb. 2007 Head of Finance Department, Nikko Cordial Corporation Feb. 2009 Joined Mitsubishi UFJ Securities Co., Ltd. Apr. 2010 Head of Financial Planning Department, Mitsubishi UFJ Securities Holdings Co., Ltd. Apr. 2011 Head of Financial Planning Department, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. June 2014 Executive Officer and Head of Corporate Planning Department June 2016 Executive Officer and Head of Compliance Management Department June 2017 Managing Director and Managing Executive Officer Managing Director and Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. Outside Audit & Supervisory Board Member of SHIZUGIN TM SECURITIES CO., LTD. Outside Director of Kabucom Securities Co., Ltd. June 2019 Representative Director and President of MUS Business Service Co., Ltd. Apr. 2022 Director June 2022 Director and Senior Executive Officer of the Company In charge of General Affairs Department, also managing Internal Management Division and Asia Strategy (current position)	500 shares
Special interest There is no special interest between Mitsugu Enjoji and the Company. Reasons for nominating him as a candidate for Director Mr. Enjoji has extensive experience in finance, corporate planning, overseas division management, compliance, and internal audit divisions at major securities companies. He also has experience and capability in management accumulated by serving as President and Director of a subsidiary of the same group. We believe that he has appropriate experience and capability as Director, and have re-nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5 New election	<p>Makoto Matsumoto (February 15, 1965) (58 years old) Male</p> <p>Number of years in office as Director —</p> <p>Rate of attendance at the Board of Directors meetings —</p>	<p>Apr. 1983 Joined the Company</p> <p>July 2008 Head of Electronic Share Certificates Room</p> <p>Mar. 2009 Head of Administrative Management Department</p> <p>May 2011 Head of Corporate Planning Department</p> <p>Apr. 2016 Executive Officer in charge of Corporate Planning Department and Head of Corporate Planning Department</p> <p>June 2019 Executive Officer and Head of Administration Management Division</p> <p>Apr. 2020 Executive Officer in charge of Human Resources Development Department, Head of Human Resources Development Department and in charge of General Affairs Department</p> <p>May 2020 Executive Officer in charge of Human Resources Development Department and General Affairs Department</p> <p>Apr. 2022 Senior Executive Officer in charge of Human Resources Development Department and General Affairs Department</p> <p>June 2022 Senior Executive Officer in charge of Human Resources Development Department (current position)</p>	5,700 shares
	<p>Special interest There is no special interest between Makoto Matsumoto and the Company.</p> <p>Reasons for nominating him as a candidate for Director Mr. Matsumoto has extensive work experience in the general affairs and planning departments, and has been helping to improve the corporate value of the Company by serving as an officer in charge of human resources and Head of Administration Management Division of the Company. Based on his past experience and track record, we believe that he has appropriate capability as Director, and have nominated him as a new candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
6 Reelection	Hidekazu Tanaka (May 10, 1958) (65 years old) Male Outside Director Independent Officer Number of years in office as Director Five years (as of the conclusion of the General Meeting of Shareholders) Rate of attendance at the Board of Directors meetings 100% (15/15)	Apr. 1981	Joined The Nomura Securities Investment Trust Sales Co., Ltd.	0 shares
		May 1997	Head of Corporate Planning Department of KOKUSAI Securities Co., Ltd.	
		July 2001	Director	
		Sept. 2002	Executive Officer of Mitsubishi Securities Co., Ltd.	
		Oct. 2005	Executive Officer of Mitsubishi UFJ Securities Co., Ltd.	
		May 2010	Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	
		June 2012	Managing Executive Officer	
			Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd.	
		June 2013	Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	
			Director (non-executive) of MUS Business Service Co., Ltd.	
		June 2014	Outside Audit & Supervisory Board Member of SHIZUGIN TM SECURITIES CO., LTD.	
		June 2015	Director and President of MUS Business Service Co., Ltd.	
		June 2017	Director and Chairman	
		June 2018	Outside Director of the Company (current position)	
		Sept. 2018	Executive Director of SMALL WORLDS Inc.	
	Sept. 2020	Director		
Special interest There is no special interest between Hidekazu Tanaka and the Company. Reasons for nominating him as a candidate for outside Director and overview of expected role Mr. Tanaka has extensive knowledge and experience in major securities companies for many years, and has experience and knowledge of management accumulated by assuming office as Director and Managing Executive Officer, etc. We expect him to provide us with adequate monitoring, supervision and advice for the execution of business of the Company from an objective viewpoint as outside Director, and we re-nominated him as a candidate for outside Director.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7 Reelection	<p>Yoshio Sato (August 25, 1949) (73 years old) Male</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years in office as Director One year (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (11/11)</p>	<p>Apr. 1973 Joined Sumitomo Life Insurance Company</p> <p>July 1991 General Manager of Ibaraki Branch Office</p> <p>Oct. 1993 Deputy Senior General Manager of Shinjuku Operations Headquarters</p> <p>Oct. 1995 General Manager of Tokushima Branch Office</p> <p>Apr. 1998 General Manager of Equity Dept.</p> <p>Jan. 1999 General Manager of Securities Investment Dept.</p> <p>Apr. 2000 Senior General Manager, Corporate Relations Management Headquarters</p> <p>July 2000 Director and Senior General Manager, Corporate Relations Management Headquarters</p> <p>Apr. 2002 Managing Director and Managing Executive Officer</p> <p>July 2007 President & Chief Executive Officer</p> <p>July 2011 President and Representative Director, Chief Executive Officer</p> <p>Apr. 2014 Chairman of the Board</p> <p>June 2014 Outside Audit & Supervisory Board Member of Panasonic Corporation (current Panasonic Holdings Corporation)</p> <p>Outside Auditor of SAKATA INX CORPORATION</p> <p>July 2015 Director, Chairman of the Board, and Representative Executive Officer of Sumitomo Life Insurance Company</p> <p>June 2018 Outside Director of Rengo Co., Ltd. (current position)</p> <p>Apr. 2021 Director of Sumitomo Life Insurance Company</p> <p>July 2021 Senior Corporate Advisor (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>Mar. 2023 Outside Director of SAKATA INX CORPORATION (current position)</p>	0 shares
	<p>Special interest There is no special interest between Yoshio Sato and the Company.</p> <p>Reasons for nominating him as a candidate for outside Director and overview of expected role Mr. Sato has extensive experience and knowledge in a major financial institution for many years, and has experience and knowledge of management accumulated by experience of assuming office as President and Chairman of the Board. We expect him to provide us with timely and adequate monitoring, supervision and advice for the execution of business of the Company from an objective viewpoint as outside Director, and we re-nominated him as a candidate for outside Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8 Reelection	<p>Emi Ishida (The officially registered name: Emi Yano) (December 5, 1966) (56 years old) Female</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years in office as Director One year (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (11/11)</p>	<p>Sept. 1989 Joined Chuo Shinko Audit Corporation</p> <p>Dec. 1993 Registered as Certified Public Accountant (CPA)</p> <p>Apr. 1995 Partner of YANO Certified Public Accounting Office (current position)</p> <p>Entered The Training and Research Institute for Court Officials of the Supreme Court</p> <p>Apr. 1997 Registered as an attorney-at-law (Tokyo Bar Association)</p> <p>Joined Hibiya Mitsuke Law Office</p> <p>Apr. 2000 Partner of Hibiya Mitsuke Law Office</p> <p>June 2006 Outside Corporate Auditor of The Musashino Bank, Ltd.</p> <p>June 2013 Outside Director of The Musashino Bank, Ltd.</p> <p>May 2015 Outside Audit & Supervisory Board Member of AEON RETAIL Co., Ltd.</p> <p>Apr. 2020 External Director of TOKYO DOME CORPORATION</p> <p>July 2021 Representative of BACeLL LTA FIRM (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p>	0 shares
	<p>Special interest There is no special interest between Emi Ishida and the Company.</p> <p>Reasons for nominating her as a candidate for outside Director and overview of expected role Ms. Ishida leverages her high level of expertise in practice as an attorney-at-law, a tax accountant, and a certified public accountant and experience as an outside Director and Audit & Supervisory Board Member at a financial institution and business companies. We expect her to provide us with adequate monitoring, supervision and advice for the execution of business of the Company from an objective and expert viewpoint, and we re-nominated her as a candidate for outside Director. Even though she has never been involved in the management of a company in the past except as an outside officer, the Company judges she will fulfill her duties as outside Director based on the above reasons.</p>		

Note 1: Age, positions and responsibilities are as of the date of the Annual General Meeting of Shareholders.

Note 2: Hidekazu Tanaka is currently an outside Director of the Company, and his tenure as outside Director will have been five years at the conclusion of the Annual General Meeting of Shareholders.

Note 3: Yoshio Sato is currently an outside Director of the Company, and his tenure as outside Director will have been one year at the conclusion of the Annual General Meeting of Shareholders.

Note 4: Emi Ishida is currently an outside Director of the Company, and her tenure as outside Director will have been one year at the conclusion of the Annual General Meeting of Shareholders.

Note 5: The Company has entered into an agreement with Mr. Tanaka, Mr. Sato, and Ms. Ishida to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If they are reelected, we will continue the agreement with them.

Note 6: The Company has registered Mr. Tanaka, Mr. Sato, and Ms. Ishida as an independent officer as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. If they are reelected, we will reappoint and register them as independent officers.

Note 7: The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Directors are insureds. It is supposed to cover the compensation for damages, litigation costs, etc. that the insured assumes when claims for damages are made against the insured as a result of the execution of his or her duties as an officer, etc. of the Company. However, as a measure not to impair the appropriateness of the execution of duties by officers, etc., we exclude the damage claimed by illegally gaining personal interest and advantage or conducting illegal acts from the scope of the compensation. The insurance premiums are fully borne by the Company. If each candidate is appointed at the meeting, the

Company plans to include each of them as an insured person in the insurance policy and renew the said policy during their terms of office.

Proposal No. 2 Election of 1 Corporate Auditor

Corporate Auditor Makoto Tsukamoto will resign at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 1 Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal. The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
New election Yuso Araki (October 30, 1959) (63 years old) Male Outside Auditor Independent Officer Number of years in office as Corporate Auditor — Rate of attendance at the Board of Corporate Auditors meetings —	Apr. 1983	Joined The Hiroshima Bank, Ltd.	0 shares
	Apr. 2006	General Manager, Itsukaichi-Yahata Branch	
	Apr. 2008	General Manager, Investment Banking Division	
	Apr. 2009	General Manager, Banking Business Planning Division	
	Apr. 2010	General Manager, Personnel & General Affairs Division,	
	Apr. 2013	Executive Officer; General Manager, Kure Branch	
	Apr. 2015	Managing Executive Officer	
	June 2017	Director & Managing Executive Officer	
	June 2018	Director & Senior Managing Executive Officer	
	June 2019	Representative Director and President of Hirogin Lease Co. Ltd.	
June 2022	Chairman of the Board (Scheduled to retire on June 27, 2023)		
Special interest There is no special interest between Yuso Araki and the Company.			
Reasons for nominating him as a candidate for outside Auditor Mr. Araki has many years of extensive experience at a financial institution and has a high level of insight into corporate governance from his experience in corporate management. We expect him to monitor management and provide timely and appropriate advice from an objective and neutral standpoint as an outside Auditor, and we have nominated him as a candidate for outside Auditor.			

Note 1: Age and positions are as of the date of the Annual General Meeting of Shareholders.

Note 2: Mr. Araki is a candidate for outside Auditor.

Note 3: If Yuso Araki is elected as an outside Auditor, the Company will enter into an agreement with him to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.

Note 4: Mr. Yuso Araki is a candidate to be designated as an independent officer as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Note 5: The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Corporate Auditors are insureds. It is supposed to cover the compensation for damages, litigation costs, etc. that the insured assumes when claims for damages are made against the insured as a result of the execution of his or her duties as an officer, etc. of the Company. However, as a measure not to impair the appropriateness of the execution of duties by officers, etc., we exclude the damage claimed by illegally gaining personal interest and advantage or conducting illegal acts from the scope of the compensation. The insurance premiums are fully borne by the Company. If Yuso Araki is appointed at the meeting, the Company plans to include him as an insured person in the insurance policy and renew the said policy during his term of office.

<Reference>

Skill Matrix of the Directors after the General Meeting of Shareholders

If the candidates listed in this Notice of Convocation are elected as proposed, the skill matrix of the Directors will be as follows.

(Skill Matrix of the Directors)

	Corporate management	Finance	Taxation and accounting	Legal affairs/compliance	Sales/marketing	IT
Yoshiaki Kuwahara	●		●	●	●	
Nobuyoshi Okada	●	●	●			●
Ayumu Sakurai	●	●			●	
Mitsugu Enjoji	●		●	●		
Makoto Matsumoto	●		●			●
Hidekazu Tanaka (outside)	●	●		●		
Yoshio Sato (outside)	●	●		●		
Emi Ishida (outside)		●	●	●		

<Reference>

Reduction in Cross Shareholdings

The Company will reduce its cross shareholdings as of the end of the fiscal year ended March 31, 2022 (listed stocks) of ¥8,296 million by ¥4,148 million, equivalent to 50%, by the end of March 2025.

This initiative is based on Principle 1-4 of Japan's Corporate Governance Code, and although the Company has worked to reduce its cross shareholdings to date, it aims to accelerate these efforts further. Through this initiative, the Company aims to reduce the ratio of cross shareholdings to consolidated net assets in the fiscal year ending March 31, 2025 to below 10%.

The Company sold ¥2,065 million in cross shareholdings in the fiscal year ended March 31, 2023 (a reduction of ¥1,870 million converted to market value at the end of the fiscal year ended March 31, 2022). The ratio of cross shareholdings to consolidated net assets is 18.3%.