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It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than in connection with the transition to a holding company structure, such as in the open market or through privately negotiated purchases. This document has been translated from the Japanese-language original for reference purposes only.

In the event of any conflict or discrepancy between this document and the Japanese-language original, the Japanese-language original shall prevail in all respects.

(Securities Code: 5830)

June 5, 2024

(Date of commencement of electronic provision measures: June 3, 2024)

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 2ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby informed that the 2nd Annual General Meeting of Shareholders of Iyogin Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”) in electronic format, and posted the matters subject to electronic provision measures as “NOTICE OF CONVOCATION OF THE 2ND ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website on the Internet. Please access the following website” to review the information.

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

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

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

In the event that you will not attend the meeting in person, you will be able to exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by Wednesday, June 26, 2024 at 5:30 p.m. Japan time.

[Exercising voting rights via the Internet, etc.]

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

[Exercising voting rights by mail (in writing)]

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

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(The reception desk opens at 9 a.m.)
- 2. Place:** Diamond Ballroom, 4F Main Tower
ANA CROWNE PLAZA MATSUYAMA
3-2-1, Ichiban-cho, Matsuyama-shi, Ehime
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Company's 2nd Fiscal Year (from April 1, 2023 to March 31, 2024)
 2. The Consolidated Financial Statements for the Company's 2nd Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- Proposals to be resolved:**
- <Propositions by the Company (Proposals 1 to 2)>**
- Proposal No. 1:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of Four (4) Directors (Audit and Supervisory Committee Members)
- <Propositions by the Shareholders (Proposals 3 to 8)>**
- Proposal No. 3:** Partial Amendments to the Articles of Incorporation (1)
- Proposal No. 4:** Partial Amendments to the Articles of Incorporation (2)
- Proposal No. 5:** Partial Amendments to the Articles of Incorporation (3)
- Proposal No. 6:** Partial Amendments to the Articles of Incorporation (4)
- Proposal No. 7:** Partial Amendments to the Articles of Incorporation (5)
- Proposal No. 8:** Dismissal of One (1) Director (Excluding a Director Serving as Audit and Supervisory Committee Member)

Proposals No. 3 to No. 8 are propositions by a shareholder (1 shareholder), and the Board of Directors objects to each of these Proposals.

End

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ The following matters are not provided on the documents being sent to shareholders who have requested for their delivery, in accordance with laws and regulations and the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor audited the following documents as part of documents subject to auditing.
 - 1) Following matters in the Business Report
 - In the current status of the Company, the status of the property and the profits and losses of the corporate group and the Company, the status of employees of the corporate group, the status of principal offices of the corporate group, major lenders of the corporate group and other important matters concerning the current status of the corporate group
 - Matters concerning agreement on limitation of liability, indemnity agreement, directors' and officers' liability insurance (D&O Insurance) contract in Matters concerning Company Officers (Directors)
 - Matters concerning Outside Officers
 - Matters concerning the status of the Company's shares
 - Matters concerning the Company's stock acquisition rights, etc.
 - Matters concerning Accounting Auditor
 - Basic policy for how persons controlling decisions on the Company's financial and business policies should be
 - Systems for ensuring the properness of business activities
 - Matters concerning specified wholly owned Subsidiaries
 - Matters concerning transactions with parent company and other entities
 - Matters concerning Accounting Advisor
 - 2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
 - 3) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements

- ◎ Any revisions to the matters subject to electronic provision measures will be posted on the above-mentioned websites of the Company and TSE indicating the matters before and after revisions.
- ◎ Some matters in the Business Report to be reported in the Meeting will be livestreamed on the Company's website at a later date.

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Propositions by the Company (Proposals 1 to 2)

Proposals 1 to 2 are propositions by the Company.

Proposal No. 1: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all four (4) Directors (excluding Directors Serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors is proposed. The Audit and Supervisory Committee has reviewed this proposal, indicating that there are no particular matters of note to be stated.

The candidates for Directors are as follows:

No.	Name (Gender)	Current positions in the Company
1	Iwao Otsuka (Male) Reelection	Chairman
2	Kenji Miyoshi (Male) Reelection	President (Representative Director)
3	Hiroshi Nagata (Male) Reelection	Director and Senior Managing Executive Officer (Representative Director)
4	Hirohisa Senba (Male) Newly elected	Managing Executive Officer

Reelection: Candidate for reelected Director

Newly elected: Candidate for newly elected Director

1. Candidates for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Iwao Otsuka (April 7, 1952)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 1 year and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1976 Joined the Iyo Bank, Ltd. (the “Bank”)</p> <p>July 1995 Manager, Human Resources Division, the Bank</p> <p>August 1998 General Manager, Gunchu Branch, the Bank</p> <p>July 2000 General Manager, Kochi Branch, the Bank</p> <p>June 2003 General Manager, Oita Branch, the Bank</p> <p>August 2006 General Manager, Human Resources Division, the Bank</p> <p>June 2007 Director, General Manager, Human Resources Division, the Bank</p> <p>June 2008 Director, General Manager, Head Office, Business Department, the Bank</p> <p>June 2010 Managing Director, General Manager, Branch Banking Group, the Bank</p> <p>June 2011 Senior Managing Director (Representative Director), the Bank</p> <p>June 2012 President (Representative Director), the Bank</p> <p>April 2020 Chairman (Representative Director), the Bank</p> <p>April 2021 Chairman, the Bank (current position)</p> <p>October 2022 Chairman, the Company (current position)</p> <p>[Significant concurrent positions] Chairman, the Iyo Bank, Ltd. Chairman, the Ehime Industrial Promotion Foundation Chairman, the Matsuyama Corporation Association Chairman, the Ehime Corporation Association Director (Audit and Supervisory Committee Member) (Outside), Shikoku Electric Power Company, Incorporated</p>	32,970 shares
<p>Reasons for selection as a candidate for Director: Mr. Iwao Otsuka was involved in the overall management of the Bank for many years and has a wealth of experience, and has deep knowledge of overall operations of banks. By utilizing these experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Iwao Otsuka and the Company. The Bank, which is a consolidated subsidiary of the Company, conducts ordinary finance transactions with the Ehime Industrial Promotion Foundation, the Matsuyama Corporation Association, the Ehime Corporation Association, and Shikoku Electric Power Company, Incorporated where Mr. Iwao Otsuka has significant concurrent positions.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Kenji Miyoshi (December 18, 1959)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 1 year and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1982 Joined the Bank</p> <p>March 2004 General Manager, Tsubaki Branch, the Bank</p> <p>August 2006 Acting General Manager, Hiroshima Branch, the Bank</p> <p>August 2009 General Manager, Osaka Kita Branch, the Bank</p> <p>August 2012 General Manager, Funds Operation & Securities Division, the Bank</p> <p>June 2014 Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division; General Manager, ICT Strategy Planning Department, General Planning Division, the Bank</p> <p>June 2015 Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division; General Manager, ICT Strategy Planning Department, General Planning Division, the Bank</p> <p>June 2016 Managing Executive Officer, Acting General Manager, Branch Banking Group, the Bank</p> <p>June 2017 Managing Director, the Bank</p> <p>June 2019 Senior Managing Director (Representative Director), the Bank</p> <p>April 2020 President (Representative Director), the Bank (current position)</p> <p>October 2022 President (Representative Director), the Company (current position)</p> <p>[Responsibilities] Management Audit Division</p> <p>[Significant concurrent positions] President (Representative Director), the Iyo Bank, Ltd. Chairman, the Ehime Bankers Association</p>	31,700 shares
<p>Reasons for selection as a candidate for Director: Mr. Kenji Miyoshi has a wealth of operational experience as General Manager of sales branches, in the planning division, the sales division, and the financial market division, etc. of the Bank, and is well-versed in the operations of banks. Additionally, he has executed the corporate management in a precise, fair, and efficient manner as the President of the Bank, and by utilizing this wealth of experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Kenji Miyoshi and the Company. There are ordinary finance transactions between the Bank, which is a consolidated subsidiary of the Company, and the Ehime Bankers Association, where Mr. Kenji Miyoshi has a significant concurrent position.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Hiroshi Nagata (January 22, 1963)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 1 year and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1987 Joined the Bank</p> <p>August 2007 Manager, General Planning Division, the Bank</p> <p>February 2011 Acting General Manager, Tokyo Branch, the Bank</p> <p>August 2013 Deputy General Manager, General Planning Division, the Bank</p> <p>February 2015 Acting General Manager, General Planning Division, the Bank</p> <p>June 2016 General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division, the Bank</p> <p>June 2017 Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division, the Bank</p> <p>June 2019 Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division, the Bank</p> <p>June 2021 Managing Director, the Bank</p> <p>June 2022 Senior Managing Director (Representative Director), the Bank (current position)</p> <p>October 2022 Director and Senior Managing Executive Officer (Representative Director), the Company (current position)</p> <p>[Responsibilities] Corporate Planning Division General Secretariat Personnel Planning Division</p> <p>[Significant concurrent position] Senior Managing Director, the Iyo Bank, Ltd.</p>	13,203 shares
<p>Reasons for selection as a candidate for Director: Mr. Hiroshi Nagata has a wealth of operational experience as General Manager in the general planning division, the financial market division, etc. of the Bank, and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Company has judged that he is a person that can continue to contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Hiroshi Nagata and the Company as well as Group companies which are consolidated subsidiaries of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Hirohisa Senba (October 7, 1965) [Male] [Newly elected] Term of office as Director: – Attendance at Board of Directors meetings: –	<p>April 1988 Joined the Bank</p> <p>April 2009 Credit Officer, Loan Division No. 2, the Bank</p> <p>August 2010 Credit Officer, Ship Finance Office, Loan Division No. 2, the Bank</p> <p>August 2011 Manager, Ship Finance Office, Credit Division, the Bank</p> <p>June 2014 General Manager, Hashihama Branch, the Bank</p> <p>October 2016 Group Head, Hashihama Group; General Manager, Hashihama Branch, the Bank</p> <p>August 2017 General Manager, Credit Division, the Bank</p> <p>June 2018 Executive Officer, General Manager, Credit Division, the Bank</p> <p>June 2019 Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office, the Bank</p> <p>June 2020 Managing Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office, the Bank</p> <p>June 2021 Managing Director, General Manager, Branch Banking Group, the Bank</p> <p>June 2022 Managing Director, General Manager, Corporate Banking Group, the Bank</p> <p>October 2022 Managing Executive Officer, the Company (current position)</p> <p>June 2023 Managing Director, the Bank (current position)</p> <p>[Responsibilities] –</p> <p>[Significant concurrent position] Managing Director, the Iyo Bank, Ltd.</p>	10,976 shares
<p>Reasons for selection as a candidate for Director: Mr. Hirohisa Senba has a wealth of operational experience as General Manager of sales branches and in the credit division, etc. of the Bank, and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Company has judged that he is a person that can contribute to the improvement of corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director: There are no special interest relationships between Mr. Hirohisa Senba and the Company as well as Group companies which are consolidated subsidiaries of the Company.</p>			

2. Note on Candidates for Directors

The Company and the Iyo Bank, Ltd. have entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors and Executive Officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Company). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. All of the candidates for Directors in Proposal No. 1 are already insured under the insurance contract. If their election is approved, these candidates will remain insured. The Company intends to renew the D&O Insurance contract on October 3, 2024.

Proposal No. 2: Election of Four (4) Directors (Audit and Supervisory Committee Members)

The term of office of all four (4) Directors (Audit and Supervisory Committee Members) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors (Audit and Supervisory Committee Members) is proposed.

The Audit and Supervisory Committee has approved this proposal.

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

No.	Name (Gender)			Current positions in the Company
1	Masamichi Ito	(Male)	Newly elected	Director and Managing Executive Officer
2	Keiji Joko	(Male)	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)
3	Yoriko Noma	(Female)	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)
4	Takuji Tanaka	(Male)	Newly elected Outside Independent	

Reelection: Candidate for reelected Director

Outside: Candidate for Outside Director

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

Newly elected: Candidate for newly elected Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	<p>Masamichi Ito (December 13, 1961)</p> <p>[Male] [Newly elected]</p> <p>Term of office as Director: 1 year (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings: —</p>	<p>April 1985</p> <p>February 2006</p> <p>August 2008</p> <p>August 2011</p> <p>June 2014</p> <p>August 2016</p> <p>June 2017</p> <p>June 2019</p> <p>June 2021</p> <p>October 2022</p> <p>June 2023</p> <p>[Significant concurrent position]</p> <p>—</p>	<p>Joined the Bank</p> <p>General Manager, Nakahagi Branch, the Bank</p> <p>General Manager, Masaki Branch, the Bank</p> <p>General Manager, Kochi Branch, the Bank</p> <p>General Manager, Oita Branch, the Bank</p> <p>General Manager, Hiroshima Branch, the Bank</p> <p>Executive Officer, General Manager, Hiroshima Branch, the Bank</p> <p>Managing Executive Officer, General Manager, Ship Finance Division, the Bank</p> <p>Managing Director, the Bank (current position)</p> <p>Managing Executive Officer, the Company</p> <p>Director, Managing Executive Officer, the Company (current position)</p>	15,391 shares
<p>Reasons for selection as a candidate for Director:</p> <p>Mr. Masamichi Ito has a wealth of operational experience as General Manager of sales branches and in the credit division, etc. of the Bank, and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights, the Company has judged that he is a person that can contribute to the improvement of corporate value of the Group over the medium- to long-term by appropriately auditing and supervising Directors' performance of duties and conducting accounting audits in coordination with the Accounting Auditor independently of business execution, and has selected him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	<p>Keiji Joko (February 3, 1950)</p> <p>[Male] [Reelection] [Outside] [Independent]</p> <p>Term of office as Outside Director: 1 year and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings: 16/16 (100%)</p>	<p>April 1968</p> <p>April 2006</p> <p>April 2008</p> <p>April 2010</p> <p>December 2010</p> <p>April 2012</p> <p>August 2014</p> <p>June 2015</p> <p>June 2019</p> <p>October 2022</p> <p>–</p>	<p>Joined Ehime Prefectural Government</p> <p>General Manager, Economics and Labor Department, Ehime Prefecture</p> <p>General Manager, Agriculture, Forestry and Fisheries Department, Ehime Prefecture</p> <p>Advisor, Ehime Prefecture</p> <p>Assistant to the Governor, Ehime Prefecture</p> <p>Deputy Governor, Ehime Prefecture</p> <p>Special Advisor, Ehime Prefecture</p> <p>Chairman, Ehime Guarantee</p> <p>Director (Audit and Supervisory Committee Member), the Bank</p> <p>Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>[Significant concurrent position]</p>	<p>1,600 shares</p>
<p>Reasons for selection as a candidate for Director and outline of the expected roles: Mr. Keiji Joko held important positions in the area of public administration including the Deputy Governor of Ehime Prefecture, and has a wealth of experience and high-level insight on organizational operation and local public administration. The Company has selected him as a candidate for Outside Director in the expectation that his appropriate supervision and instructive advice from the perspective of a stronger governance structure and regional development will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Yoriko Noma (May 27, 1959)</p> <p>[Female] [Reelection] [Outside] [Independent]</p> <p>Term of office as Outside Director: 1 year and 8 months (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings: 16/16 (100%)</p>	<p>April 1986 Registered as attorney-at-law</p> <p>April 1986 Joined Hayakawa Sogo Law Offices (currently TOKYO-HIRAKAWA Patent/Law Office, Cosmo Law Office)</p> <p>November 1992 Joined Sakura Kyodo Law Offices</p> <p>January 1995 Joined Oshima Sogo Law Offices</p> <p>February 1999 Partner, Miyakezaka Sogo Law Offices (current position)</p> <p>June 2002 Auditor, Oracle Corporation Japan</p> <p>April 2017 Director, Japan Intellectual Property Arbitration Center</p> <p>September 2020 Audit & Supervisory Board Member (Outside), AXIS Consulting Corporation</p> <p>June 2021 Director (Audit and Supervisory Committee Member), the Bank</p> <p>June 2021 Audit & Supervisory Board Member (Outside), AJIS Co., Ltd. (current position)</p> <p>September 2021 Director (Audit & Supervisory Board Member) (Outside), AXIS Consulting Corporation (current position)</p> <p>January 2022 Director, Wellco Holdings Co., Ltd. (current position)</p> <p>October 2022 Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>[Significant concurrent positions] Partner, Miyakezaka Sogo Law Offices Audit & Supervisory Board Member (Outside), AJIS Co., Ltd. Director (Audit & Supervisory Board Member) (Outside), AXIS Consulting Corporation Director (Outside), Wellco Holdings Co., Ltd.</p>	2,600 shares
<p>Reasons for selection as a candidate for Director and outline of the expected roles: Ms. Yoriko Noma has a wealth of experience, high-level of insight, and advanced expertise on corporate legal affairs as an attorney-at-law. The Company has selected her as a candidate for Director in the expectation that her appropriate supervision and instructive advice primarily from the perspective of legal compliance and diversity promotion will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p>Takuji Tanaka (July 15, 1961)</p> <p>[Male] [Newly elected] [Outside] [Independent]</p> <p>Term of office as Director: –</p> <p>Attendance at Board of Directors meetings: –</p> <p>Attendance at Audit and Supervisory Committee meetings: –</p>	<p>April 1985 Joined the Ministry of Finance</p> <p>September 2003 Secretary to Minister of Finance</p> <p>April 2006 Visiting Professor, Hitotsubashi Graduate School for International Corporate Strategy</p> <p>July 2007 Deputy Director-General for International Tax Policy, Tax Bureau, the Ministry of Finance</p> <p>July 2009 Co-COO, Innovation Network Corporation of Japan</p> <p>July 2014 Deputy Director-General for International Tax Policy, Tax Bureau, the Ministry of Finance</p> <p>June 2016 Deputy Director-General (International Bureau, Minister’s Secretariat), the Ministry of Finance</p> <p>July 2017 Deputy Vice-Minister of Finance for International Affairs, the Ministry of Finance</p> <p>July 2018 Director General, Kanto Local Finance Bureau</p> <p>July 2019 Executive Director for Japan, the International Monetary Fund (IMF)</p> <p>October 2022 Director, PCI Solutions INC. (current position)</p> <p>December 2022 Director, Rakuten Securities Holdings, Inc. (current position)</p> <p>March 2023 Member of Executive Committee, Japan Football Association (current position)</p> <p>April 2023 Visiting Professor, Faculty of Economics, Doshisha University (current position)</p> <p>June 2023 Director (Audit and Supervisory Committee Member), the Bank (current position)</p> <p>[Significant concurrent positions] –</p>	700 shares
<p>Reasons for selection as a candidate for Director and outline of the expected roles: Mr. Takuji Tanaka held important positions including Director General of Kanto Local Finance Bureau and Executive Director for Japan of the International Monetary Fund (IMF), and has a wealth of experience, high-level insight, and advanced expertise in organizational management and overall international finance. The Company has selected him as a candidate for Outside Director in the expectation that his appropriate supervision and instructive advice particularly from the perspective of a stronger governance structure and international finance will contribute to the improvement of corporate value of the Group over the medium- to long-term.</p>			

Other Notes on Candidates for Directors

- (1) Mr. Takuji Tanaka is currently appointed to Director (Audit and Supervisory Committee Member) of the Iyo Bank, Ltd. and if this proposal is approved, he will resign from the Director (Audit and Supervisory Committee Member) of the Iyo Bank, and will be appointed to Director (Audit and Supervisory Committee Member) of the Company.
- (2) Mr. Keiji Joko, Ms. Yoriko Noma, and Mr. Takuji Tanaka are candidates for Outside Directors of the Company.
- (3) If this proposal is approved, the Company will designate Mr. Keiji Joko, Ms. Yoriko Noma and Mr. Takuji Tanaka as independent officers as stipulated by Tokyo Stock Exchange Co., Ltd. and register them with the Exchange.
- (4) If this proposal is approved, the Company will conclude a liability limitation agreement with Mr. Masamichi Ito and Mr. Takuji Tanaka based on Article 427, Paragraph 1 of the Companies Act. The Company has already concluded a liability limitation agreement with Mr. Keiji Joko and Ms. Yoriko Noma based on Article 427, Paragraph 1 of the Companies Act. If their election is approved, the Company will continue the liability limitation agreement with them. The limit of liability for Directors (Audit and Supervisory Committee Members) under the said agreement is the minimum liability amount stipulated by laws and regulations.
- (5) The Company and the Iyo Bank, Ltd. have entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors and Executive Officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Company). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. The candidates for Directors in Proposal No. 2 are already insured under the insurance contract. If their election is approved, these candidates will remain insured. The Company intends to renew the D&O Insurance contract on October 3, 2024.
- (6) The term of office of Directors (Audit and Supervisory Committee Members) shall expire at the close of the annual general meeting of shareholders relating to the last fiscal year ending within two years after their election.

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

Candidate name	Business strategies and corporate management	Marketing	Personnel affairs and talent development	Risk management	Market operation and international affairs	Corporate screening	Digital and ICT	Finance and accounting	Law and legal affairs
Iwao Otsuka Chairman (Male)	●	●	●	●					
Kenji Miyoshi President (Male)	●	●	●	●	●		●	●	
Hiroshi Nagata Director and Senior Managing Executive Officer (Male)	●	●	●	●	●		●	●	
Hirohisa Senba Director and Managing Executive Officer (Male)	●	●		●	●	●	●		
Masamichi Ito Director (Audit and Supervisory Committee Member) (Male)	●	●				●			
Keiji Joko Director (Audit and Supervisory Committee Member) (Male, Outside, Independent)	●		●	●		●			
Yoriko Noma Director (Audit and Supervisory Committee Member) (Female, Outside, Independent)				●					●
Takuji Tanaka Director (Audit and Supervisory Committee Member) (Male, Outside, Independent)	●	●	●	●	●			●	

* The above matrix is not an exhaustive list of the knowledge and experience possessed by each Director.

Outside: Outside Director

Independent: Registered as independent director with the Tokyo Stock Exchange

(Reference) Standards of Independence for Outside Directors of the Company

In the event that none of the following items apply, the Board of Directors will judge that the Outside Director in question possesses independence. Additionally, even in the event that the following items formally apply, under the condition that an explicit explanation is made regarding the reasoning for why the person is suited as an Independent Director, judgment may be made that the Outside Director in question possesses independence.

1. A party that is a business executor (an Executive Director, Executive Manager, Manager, or other employee of a company; an Officer, Director, or employee of another corporation or organization that executes business; or a party that executes business in a position similar to the above; the same applies hereinafter) of the Company or a group company of the Company (parent company, subsidiary, or affiliated company; the same applies hereinafter) or was a business executor within 10 years prior to appointment
2. A party that holds the Group of the Company as a major transaction partner (to which (1) or (2) below apply) or a business executor thereof
 - (1) Borrowings from the Group of the Company are highest, and, its borrower classification is debtor under caution or lower, etc., causing it to be dependent on the Group of the Company due to lack of a substitute regarding fund procurement
 - (2) Regarding ordinary commercial transactions other than borrowings, the amount of transactions with the Group of the Company is in excess of 2% of net sales (if a business executor of multiple companies, etc., then net sales of each company) of said transaction partner
3. A major transaction partner (transactions approximately in excess of 2% of ordinary revenue of the Group of the Company) of the Group of the Company or a business executor thereof
4. A party (attorney, certified public accountant, tax accountant, or other consultant) that receives remuneration over a certain amount other than officer remuneration (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Group of the Company, or a party affiliated with said organization
5. A business executor of an organization that receives donations over a certain amount (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Group of the Company.
6. A party to which 2 to 5 above applied within 5 years prior to appointment
7. A spouse or relative to within the second degree or a person sharing livelihood with a party to which the following applies
 - (1) An important business executor (Executive Director, Executive Officer, General Manager, or a party that conducts important business similar to the above; the same applies hereinafter) of the Company or a group company of the Company
 - (2) Of parties to which 2 to 5 above apply, a party that can be considered an important business executor

End

Propositions by the Shareholders (Proposals 3 to 8)

Proposals 3 to 8 are propositions by a shareholder. The number of voting rights held by the proposing shareholder (1 shareholder) is 302.

Reasons for the proposition, and contents of the proposition submitted by the proposing shareholder have been stated without any changes in written expressions except for making changes in the editorial format for presentation.

About Propositions by the Shareholders

The Companies Act recognizes the shareholders' right to make a proposition when certain requirements are met. Regarding such propositions, excluding the case where they violate laws and regulations or the Articles of Incorporation, regardless of their contents, the Company is obligated to publish the propositions.

In this instance, the Company has received propositions from a shareholder (1 shareholder). In consideration of the above, the Company has decided to publish all of the shareholder's propositions.

Proposal No. 3: Partial Amendments to the Articles of Incorporation (1)

1. Contents of the Proposition

The shareholder proposed to reinstate the Articles of Incorporation, Chapter 5 Accounts, Article 34 (Decision-making Body for Dividends of Surplus, etc.) to what it was before 2005. The current Article 34 states "Unless otherwise provided for in laws and regulations, the Bank may determine the matters listed in each subparagraph of Article 459(1) of the Companies Act by a resolution of the board of directors." It is proposed that the provision "by a resolution of the board of directors" be changed to "by a resolution of the general meeting of shareholders" as it was before 2005.

2. Reasons for the Proposition

As compared to back in 2005, dissemination of the corporate governance codes, and shareholder-oriented corporate management are pursued now. To achieve a higher PBR reflecting the profitability of Iyogin Holdings, Inc. (hereinafter the "Iyogin Holdings"), the corporate value of Iyogin Holdings can be improved by once again allowing the general meeting of shareholders to resolve the distribution of surplus based on thorough and more in-depth discussion. Shareholders are entitled to participate in the corporate management by exercising their voting rights. However, when the Iyo Bank transitioned to a company with an Audit and Supervisory Committee, the Board of Directors was enabled to determine the dividend payment in the mess, depriving shareholders of the right to do so, and implemented the same to Iyogin Holdings. This manner puts behind the corporate spirit of paying dividends to shareholders, which should be at the heart of corporate governance.

The Awa Bank, Ltd. has resolved to set a total payout ratio of 40% and above (dividends and share buyback combined) to the profit attributable to owners of parent. Iyogin Holdings is not even close to the Awa Bank and controls shareholder returns to minimum.

The Board of Directors' Opinion on Proposal 3

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

The Iyo Bank, Ltd. (hereinafter the "Bank") transitioned to a company with an Audit and Supervisory Committee based on the approval at the 112th Annual General Meeting of Shareholders held on June 26, 2015, and partially amended the Articles of Incorporation to enable the Board of Directors to resolve on the dividends of surplus.

Then, at the 119th Annual General Meeting of Shareholders held on June 29, 2022, the Bank established the wholly owning parent company through share transfer based on the approval of shareholders, and established a new provision that enables the Board of Directors to resolve on the dividends of surplus.

The relevant provision is "Unless otherwise provided for in laws and regulations, the Bank *may* determine the matters listed in each subparagraph of Article 459(1) of the Companies Act by a resolution of the board of directors," and does not prohibit the General Meeting of Shareholders to resolve on the dividends of surplus. Therefore, we believe the claim does not apply to depriving shareholders of their right to make a decision.

To flexibly provide shareholder returns in line with business performance, etc. the Company considers the current provision of the Articles of Incorporation is desirable, which enables the Board of Directors comprising Directors approved by the shareholders to resolve the dividends of surplus.

Proposal No. 4: Partial Amendments to the Articles of Incorporation (2)

1. Contents of the Proposition
Articles of Incorporation Chapter 4 Directors, Board of Directors, and Audit and Supervisory Committee (Executive Directors and Representative Director)
Article 21. 4 (newly established)
Elected Representative Director, and Chair of the Board shall not concurrently hold the position at other companies.
2. Reasons for the Proposition
Chairman Iwao Otsuka of Iyogin Holdings serves as Outside Director of Shikoku Electric Power Company, Incorporated and annually earns approximately 8.6 million yen of remuneration. The Iyo Bank is certainly a major shareholder of Shikoku Electric Power holding 6,850 thousand shares. However, such 6,850 thousand shares are held by all shareholders of Iyogin Holdings and not privately by Mr. Otsuka. Further, Mr. Otsuka concurrently serves as Chairman of both Iyo Bank and Iyogin Holdings, and earns remuneration from both companies.

Shikoku Electric Power apologized to the public in the past for having made unauthorized access to customer information, and is a company reported in the press in many ways. Mr. Otsuka serves as Outside Director of Shikoku Electric Power but his achievements are unheard of. By utilizing its abundant surplus, Iyogin Holdings will participate in the hotel business worth 25.0 billion yen primarily led by Shikoku Electric Power. This is a policy that does not prioritize shareholders and Iyogin Holdings seems to be intrigued to architecture.

Former President, Mr. Koji Morita has also served as Advisor of the Iyo Bank for years, earning 6.0 million yen annually.

Without bothering about dividend payment to shareholders, this company seems to be conventionally selfish merely focused on “just for now, money and ourselves!”

The Board of Directors’ Opinion on Proposal 4

The Board of Directors objects to this Proposal.

The Company limits the number of concurrent positions to a reasonable level, in accordance with the supplementary Principle 4-11(ii) of the Corporate Governance Code. Mr. Otsuka has amply fulfilled his responsibilities as Director of the Company while concurrently serving as Director of Shikoku Electric Power.

Utilizing the insights and experience gained from concurrently serving as Director at other companies is useful for the Company in the determination of important matters and the supervision of business execution. The Company believes it is not advisable to prevent its Directors from holding a concurrent position without any proper reason, and allowed to the extent reasonable.

Therefore, the Board of Directors believes that it should not establish a new provision in accordance with this proposition.

Proposal No. 5: Partial Amendments to the Articles of Incorporation (3)

1. Contents of the Proposition
The shareholder requests to hold a competitive bid for all the construction of buildings commissioned by Iyogin Holdings instead of a negotiated transaction.
2. Reasons for the Proposition
The shareholder holds shares in both Shimizu Corporation and Iyogin Holdings. Both companies hold shares in each other and they maintain an amicable relationship for long. Through such connection, the reconstruction of the Nagoya Branch and Fukuoka Branch of Iyogin Holdings was commissioned to Shimizu Corporation on a negotiated transaction basis. Shareholders are not involved in such process and do not know how much it costed in total to rebuild these branches.

As far as the shareholder recollects, Shimizu Corporation failed to declare 2.0 billion yen in the tax audit dated July 6, 2016. This was due to padding orders with a subcontractor. It was also reported in the press on February 9, 2024 that Shimizu Corporation would post operating loss of 33.0 billion yen for the fiscal year ending March 31, 2024.

According to the financial results report for the fiscal year ending March 31, 2024, Shimizu Corporation was going to record the first-ever operating loss since its listing of shares.

The shareholder objects to the construction of buildings by Iyogin Holdings. A competitive bid which is fair and compelling enough for shareholders is requested when allocating the Company's precious surplus.

The Board of Directors' Opinion on Proposal 5

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

The Group makes investment decisions after fully verifying the necessity and appropriateness of the details of capital investment such as for branches (investment requirements, selection of a constructor and amount, etc.).

We also believe that the Articles of Incorporation is a document that describes the basic policy on the organization and the operation of a company, and to prescribe a provision on a specific matter would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision in accordance with this proposition.

Proposal No. 6: Partial Amendments to the Articles of Incorporation (4)

1. Contents of the Proposition

The shareholder requests for a reduction of cross-shareholdings because cross-held shares will affect the demand-supply balance of investors as well as various factors such as a company's competitiveness and innovation.

2. Reasons for the Proposition

a. Iyogin Holdings is ranked the 21st nationwide in the cross-shareholdings survey. The amount on the balance sheet is 353.7 billion yen and owns shares in 301 companies.

b. Among the 301 companies, Chairman Otsuka serves as Outside Director of Shikoku Electric Power and annually earns remuneration of 8.6 million yen. Mr. Tetsuo Takeuchi, the incumbent Director, used to concurrently serve as the Outside Director of Daiki Axis Co., Ltd. until March 2022 and earned remuneration of at least about 3 million yen. When shareholders objected to Mr. Takeuchi's concurrent position, he was replaced with Mr. Toshihisa Miyoshi, an alumnus of the Iyo Bank. The shareholder feels the benefit of minority shareholders is neglected and also angry with the Iyo Bank which assists the hereditary personnel appointment of Ohkame Family. This could allow officers to gain another remuneration through cross-shareholdings. Iyogin Holdings is a company where minority shareholders are made to suffer eternally with a low dividend payment.

c. Iyogin Holdings is allowed to cover the entire scope of business. However, its main company is the Iyo Bank. If it just lets senior officers to gain profit by utilizing the shares held by shareholders, it is far from the open market that Financial Services Agency aims for.

Behaviors detrimental to general shareholders are against the true spirit of corporate governance.

The Board of Directors' Opinion on Proposal 6

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

Based on the Company's Corporate Governance Code Principle 1-4. Cross-shareholdings, the Company defines and discloses the basic policy on reducing cross-shareholdings under the Corporate Governance Guidelines.

Under the Corporate Governance Guidelines, the Company's Board of Directors evaluates and categorizes cross-shareholdings by "investment aspect" and "policy aspect," and verifies at least once a year whether to continue holding stocks to further reduce the cross-shareholdings.

We also believe that the Articles of Incorporation is a document that describes the basic policy on the organization and the operation of a company, and to prescribe a provision on a specific matter would not be appropriate.

Therefore, the Board of Directors believes that it should not establish a new provision in accordance with this proposition.

Proposal No. 7: Partial Amendments to the Articles of Incorporation (5)

1. Contents of the Proposition

The basis of shareholder returns is proposed to be changed from a dividend payout ratio to a dividend on equity ratio.

2. Reasons for the Proposition

Executive Officers of Iyogin Holdings are also greedy about receiving “Officer’s remuneration” received from other companies, while disregarding TSE’s requests to improve capital efficiency. Dividends paid to shareholders are below average.

Iyogin Holdings constructs buildings one after another using its abundant retained earnings, and employees enjoy an increase in base pay for two consecutive years. The maximum pay raise seems to be 13.8%. Poor shareholders who invested their money are the last to enjoy profit.

Investors care about high-dividend stocks. In recent years, many companies have started to change their dividend policy. Ambiguous expressions are deleted and clear rules are set.

By shifting the basis of shareholder returns from a dividend payout ratio to a dividend on equity ratio (DOE), the shareholder expects Iyogin Holdings to transform into a company targeting for the DOE of 5% and above.

Iyogin Holdings does not enhance shareholder returns, and relies solely on the Board of Directors to determine earnings from its main business as the source of dividend payment. It is a typical company lagging in structural reform.

An improvement worthy of the 13-story headquarters building under construction is necessary by its completion. Improvement in capital efficiency is necessary as called for by the Tokyo Stock Exchange, and measures shall be taken to improve the ROE, which stays low at 3.8% while maximizing shareholders’ benefit.

The Board of Directors’ Opinion on Proposal 7

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

Our basic stance is to steadily provide returns to the shareholders over a long term and to effectively make use of the capital for growth to contribute to developing the local economy, and provides shareholder returns flexibly in line with business performance, etc. In fact, the Company increased dividend payment for the fiscal year ended March 31, 2024.

We also believe prescribing specific criteria of shareholders return in the Articles of Incorporation will harm the agility and the flexibility of the shareholders return, and would not lead to benefit the shareholders over the medium to long term. Therefore, the Board of Directors believes that it should not establish a new provision in accordance with this proposition.

Proposal No. 8: Dismissal of one (1) Director (Excluding a Director Serving as Audit and Supervisory Committee Member)

1. Contents of the Proposition

The dismissal of Mr. Hiroshi Nagata, Director (excluding a Director Serving as Audit and Supervisory Committee Member) is proposed.

2. Reasons for the Proposition

Mr. Hiroshi Nagata is Senior Managing Director and Representative Director. He has also completely forgotten that Iyogin Holdings is listed on the Prime Market of the Tokyo Stock Exchange. The Prime Market, the top-tier market, requires a corporation to satisfy sufficient liquidity and governance levels. However, Iyogin Holdings misunderstands that Directors are responsible for more than 90% of the corporate management. It is a peculiar company which thinks least of shareholders’ rights.

“The Prime Market focuses on engaging in constructive dialogue with global investors.” The shareholder approval rate will not increase no matter how the Company boasts of its profit and is passionate about constructing buildings. On April 1, 2024 it declared under its medium-term plan to achieve net profit of

35 billion yen in three years by strengthening its consultation function. For shareholders who suffer from low dividend payment, this target of 35 billion yen is a matter of another world.

Dissemination of the Corporate Governance Code and shareholder-oriented management are most sought after. Shareholders are owners of a company. The Company forgot to promote its corporate governance code.

The Board of Directors' Opinion on Proposal 8

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

Since assuming the office, Director and Senior Managing Executive Officer, Mr. Hiroshi Nagata has utilized his wealth of operational experiences and high-level insight for the determination of important matters and the supervision of business execution, and he has done his utmost to improve the medium- to long-term corporate value of the Group, and has amply fulfilled his responsibilities.

End