

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 5105

March 4, 2025

To our shareholders

Takashi Shimizu  
Representative Director, President & CEO  
**Toyo Tire Corporation**  
2-2-13 Fujinoki, Itami City, Hyogo

## NOTICE OF THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 109th Annual General Meeting of Shareholders of Toyo Tire Corporation (the “Company”), which will be held for the purposes as described below.

When convening this general meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 109th Annual General Meeting of Shareholders” on the websites below. Please access one of the following websites using the internet addresses shown below to review the information.

Toyo Tire Corporation website

<https://www.toyotires.co.jp/ir/information/meeting/> (in Japanese)

Shareholder meeting materials website

<https://d.sokai.jp/5105/teiji/> (in Japanese)

Tokyo Stock Exchange website (listed company search)

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

(Please access the TSE website above, and for the Issue name (company name) enter “TOYO TIRE” or securities code “5105” in the Code field, and click Search. Then click “Basic Information” and select “Documents for public inspection/PR Information” where “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” are available to view.)

Instead of attending this General Meeting in person, you can exercise your voting rights via the Internet or in writing. In such case, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 pm on Tuesday, March 25, 2025, Japan Standard Time.

1. **Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m.  
Japan Standard Time  
(Seating starts at 9:00 a.m.)
2. **Place:** Hall, 3rd floor at Headquarters of the Company located at  
2-2-13 Fujinoki, Itami City, Hyogo
3. **Purpose of the Meeting:**

**Matters to be reported:**

  1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 109th business term (from January 1, 2024 to December 31, 2024)
  2. Results of audits by the Accounting Auditors and the Audit & Supervisory Board of the Consolidated Financial Statements for the 109th business term

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Eight (8) Directors
- Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal No. 4:** Revision of Remuneration Amount for Directors
- Proposal No. 5:** Revision of Remuneration Amount for the Grant of Shares with Transfer Restrictions (“Restricted Shares”) to Directors (Excluding Outside Directors)
- Proposal No. 6:** Revision of Remuneration Amount for Audit & Supervisory Board Members

- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- For this General Meeting of Shareholders, a document containing the matters for which measures for providing information in electronic format are to be taken will be sent regardless of whether it was requested or not. Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered as provided for by the provisions of laws and regulations, and the Articles of Incorporation of the Company.
  - (i) “Systems to Ensure that the Execution of Duties Complies with Laws and Regulations, and the Articles of Incorporation and Systems to Ensure the Propriety of Other Operations” and “Overview of Operational Status of System to Ensure the Propriety of Operations” in Business Report
  - (ii) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in Consolidated Financial Statements
  - (iii) “Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements

Accordingly, the business report, the consolidated and non-consolidated financial statements stated in the documents are part of the documents included in the scope of audits by the Accounting Auditors and the Audit & Supervisory Board Members when creating their respective audit reports.
- Please acknowledge that results of resolutions will be posted on the Company’s website (<https://www.toyotires.co.jp/ir/information/meeting/>) (in Japanese only) in lieu of sending a written notice of resolutions.
- If future developments up until the day of the General Meeting of Shareholders causes emergence of matters concerning the running of the meeting of which shareholders must be notified beforehand, the Company will post such matters on the Company’s website specified above.

## **Reference Documents for the General Meeting of Shareholders**

### **Proposals and References**

#### **Proposal No. 1: Appropriation of Surplus**

It is proposed that the year-end dividend for the business term under review be 70 yen per share taking into consideration factors such as the results of operation for the business term under review and future business development.

Accordingly, the amount of annual dividend for the business term under review will be 120 yen per share in total with 50 yen of interim dividend already paid.

1. Type of dividend property:

Cash

2. Matter related to allotment of dividend property to shareholders and its total amount:

70 yen per share of common stock of the Company

Total amount: 10,778,250,350 yen

3. Effective date for dividends of surplus:

March 27, 2025

## Proposal No. 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting. Accordingly, the election of eight (8) Directors including four (4) Outside Directors is proposed.

If this proposal is approved as proposed, the composition ratio of Outside Directors in the Board of Directors will be 50%.

The number of Directors and their candidates are determined by the Board of Directors based on recommendations by the Nomination and Compensation Committee, a voluntary advisory body of the Board of Directors.

The candidates for Director are as follows:

Nominee No.	Name	Positions, assignment and significant concurrent positions	Attendance rate at meetings of the Board of Directors
1	Yasuhiro Yamada (Male) <input type="button" value="Reappointment"/>	Director, Chairman of the Board	100% (17/17 times)
2	Takashi Shimizu (Male) <input type="button" value="Reappointment"/>	Representative Director, President & CEO	100% (17/17 times)
3	Satoru Moriya (Male) <input type="button" value="Reappointment"/>	Director; Corporate Officer; Vice President, R&D Headquarters	100% (17/17 times)
4	Kiyohito Hasumi (Male) <input type="button" value="New appointment"/>	Corporate Officer; Vice President, Business Headquarters	—
5	Ken Morita (Male) <input type="button" value="Reappointment"/> <input checked="" type="button" value="Outside"/> <input type="button" value="Independent"/>	Director	100% (17/17 times)
6	Atsushi Takeda (Male) <input type="button" value="Reappointment"/> <input checked="" type="button" value="Outside"/> <input type="button" value="Independent"/>	Director	100% (17/17 times)
7	Michio Yoneda (Male) <input type="button" value="Reappointment"/> <input checked="" type="button" value="Outside"/> <input type="button" value="Independent"/>	Director; Outside Corporate Auditor, Sumitomo Chemical Company, Limited	100% (17/17 times)
8	Yukiko Araki (Female) <input type="button" value="Reappointment"/> <input checked="" type="button" value="Outside"/> <input type="button" value="Independent"/>	Director; Outside Director, Fuji Pharma Co. Ltd.; Outside Director, Nakanishi Inc.; Outside Director, Hirose Electric Co., Ltd.	100% (17/17 times)

Nominee No.	1	<b>Yasuhiro Yamada</b>	Date of birth: April 8, 1958	Reappointment
Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions			
5,671	Apr. 1983	Joined Mitsubishi Corporation		
	June 2007	Director, Hokuetsu Paper Mills, Ltd. (currently, Hokuetsu Corporation)		
Term of office as a Director	Apr. 2013	General Manager, Paper & Packaging Dept., Mitsubishi Corporation		
6 years	Apr. 2015	Senior Vice President; Division COO, Living Essential Products Division, Mitsubishi Corporation		
(at the conclusion of this General Meeting)	Apr. 2018	Adviser (full-time), the Company		
	Mar. 2019	Director, Chairman of the Board (current position)		
Reason for nomination as candidate for Director	Having extensive experience and deep knowledge mainly on business management in and outside Japan, Mr. Yasuhiro Yamada has managed the Board meeting for open-minded and disciplined discussions as Chairman of the Board of Directors since he was appointed to the Chairman of the Board in March 2019, while participating in discussions at the Board of Directors from diverse perspectives based on his experience to date, thereby enhancing the effectiveness of the Board of the Directors. In addition to these knowledge and track records, he has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.			

Nominee No.	2	<b>Takashi Shimizu</b>	Date of birth: April 2, 1961	Reappointment
Number of shares of the Company held 34,281	Career summary, positions, assignment and significant concurrent positions			
Term of office as a Director 9 years and 4 months (at the conclusion of this General Meeting)	Apr. 1985	Joined the Company		
	Apr. 2010	President, Toyo Tire Holdings of Americas Inc.		
	Jan. 2013	Division General Manager, Tire Planning Division, the Company		
	Mar. 2014	Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters; General Manager, Europe Business Unit		
	July 2015	Senior Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters; General Manager, North America Business Unit		
	Nov. 2015	Representative Director, President & CEO (current position)		
Reason for nomination as candidate for Director	Since assuming office as Representative Director, President & CEO, Mr. Takashi Shimizu has demonstrated strong leadership and has steadily strengthened our management foundation and promoted our growth strategy by solidifying our North American business, which is the source of our earnings, concentrating our business in the mobility field, changing our company name, building a global supply system, forming a capital and business alliance with Mitsubishi Corporation, promoting ESG management, and renewing our brand image. In addition to these knowledge and track records, he has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.			

Nominee No.	3	<b>Satoru Moriya</b>	Date of birth: December 23, 1965	Reappointment
-------------	---	----------------------	-------------------------------------	---------------

Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions
11,818	Apr. 1989 Joined the Company
Term of office as a Director	Nov. 2014 General Manager, O.E. Tire Development Dept.
4 years	Apr. 2015 General Manager, O.E. Tire Development Dept.; General Manager, O.E. Tire Technical Service Dept.
(at the conclusion of this General Meeting)	Jan. 2017 Division General Manager, R&D Division No.1
	Feb. 2018 Corporate Officer; Division General Manager, R&D Division No.1, R&D Headquarters
	Jan. 2019 Corporate Officer; Division General Manager, Technology Development Division, R&D Headquarters; Division General Manager, Product Development Division
	Feb. 2020 Corporate Officer; Vice President, R&D Headquarters
	Mar. 2021 Director; Corporate Officer; Vice President, R&D Headquarters (current position)

Reason for nomination as candidate for Director	Having held important posts such as Division General Manager of Technology Development Division, and Vice President of R&D Headquarters, Mr. Satoru Moriya has extensive experience and knowledge mainly on technology in general. In addition to being familiar with the Company's business, he also has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.
---	--

Nominee No.	4	<b>Kiyohito Hasumi</b>	Date of birth: June 22, 1973	New appointment
-------------	---	------------------------	---------------------------------	-----------------

Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions
5,722	Apr. 1996 Joined the Company
	Jan. 2014 President, Toyo Tire Canada Inc.
	Jan. 2017 General Manager, North America Business Development Dept., North America Business Development Division; Executive Vice President, Toyo Tire Holdings of Americas Inc.
	Jan. 2019 Division General Manager, Americas Business Development Division; Executive Vice President, Toyo Tire Holdings of Americas Inc.
	Apr. 2019 Division General Manager, Americas Business Development Division; Executive Vice President, Toyo Tire Holdings of Americas Inc.; President, NT Mexico S. de R.L. de C.V.
	Oct. 2019 Division General Manager, Americas Business Development Division, Sales Headquarters; Executive Vice President, Toyo Tire Holdings of Americas Inc.; Chairman, NT Mexico S. de R.L. de C.V.
	Oct. 2021 Corporate Officer; Vice President, Business Headquarters (current position)

Reason for nomination as candidate for Director	Having held important posts such as President of overseas subsidiaries, Division General Manager of Americas Business Development Division, and Vice President of Business Headquarters, Mr. Kiyohito Hasumi has extensive experience and knowledge mainly on the management of the tire business in Japan and overseas. In addition to being familiar with the Company's business, he also has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.
---	--

Nominee No.	5	<b>Ken Morita</b>	Date of birth: October 24, 1948	Reappointment
				Outside
				Independent

Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions			
0	Apr. 1971	Joined Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Holdings Corporation)		
Term of office as Outside Director	Oct. 2000	Representative Director and President, Matsushita Plasma Display Co., Ltd.		
9 years and 4 months (at the conclusion of this General Meeting)	Apr. 2006	Senior Vice President, Panasonic AVC Networks Company (currently, Panasonic Connect Co., Ltd.), Matsushita Electric Industrial Co., Ltd.		
	June 2009	Representative Director and Senior Managing Executive Officer, Panasonic Corporation (currently, Panasonic Holdings Corporation)		
	June 2012	Advisor, Panasonic Corporation (currently, Panasonic Holdings Corporation)		
	Nov. 2015	Outside Director, the Company (current position)		

Reason for nomination as candidate for Outside Director and overview of expected roles	Mr. Ken Morita has extensive experience and deep knowledge as a business executive, having served as Representative Director and Senior Managing Executive Officer of Panasonic Corporation (currently, Panasonic Holdings Corporation) and Representative Director and President of Matsushita Plasma Display Co., Ltd., and since assuming office as Outside Director of the Company, he has contributed to ensuring the appropriateness of decision making by the Board of Directors. Based on the aforementioned, the Company expects that he can continue to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates him as a candidate for Outside Director.			
--	---	--	--	--

Nominee No.	6	<b>Atsushi Takeda</b>	Date of birth: February 27, 1947	Reappointment
				Outside
				Independent

Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions			
0	May 1970	Joined Nippon Steel Corporation		
Term of office as Outside Director	June 2002	Director, Nippon Steel Corporation		
9 years (at the conclusion of this General Meeting)	Apr. 2006	President and Representative Director, Nippon Steel Coated Sheet Corporation		
	June 2014	Director and Advisor, Nippon Steel Coated Sheet Corporation		
	Mar. 2016	Outside Director, the Company (current position)		

Reason for nomination as candidate for Outside Director and overview of expected roles	Mr. Atsushi Takeda has extensive experience and deep knowledge as a business executive, having served as Director of Nippon Steel Corporation and President and Representative Director of Nippon Steel Coated Sheet Corporation, and since assuming office as Outside Director of the Company, he has contributed to ensuring the appropriateness of decision making by the Board of Directors. Based on the aforementioned, the Company expects that he can continue to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates him as a candidate for Outside Director.			
--	---	--	--	--

Nominee No.	7	<b>Michio Yoneda</b>	Date of birth: June 14, 1949	Reappointment
				Outside
				Independent
Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions			
0	Apr. 1973	Joined Bank of Japan		
	Dec. 2003	President & CEO, Osaka Securities Exchange Co., Ltd. (currently, Osaka Exchange, Inc.)		
Term of office as Outside Director	Jan. 2013	Director & Representative Executive Officer, Group COO, Japan Exchange Group, Inc.		
5 years	Dec. 2016	Special Advisor (part-time), the Company		
(at the conclusion of this General Meeting)	June 2018	Outside Director, Asahi Broadcasting Group Holdings Corporation		
	June 2018	Outside Corporate Auditor, Sumitomo Chemical Company, Limited (current position)		
	Mar. 2020	Outside Director, the Company (current position)		
	[Significant concurrent positions]			
	Outside Corporate Auditor, Sumitomo Chemical Company, Limited			
Reason for nomination as candidate for Outside Director and overview of expected roles	Mr. Michio Yoneda has extensive experience and deep knowledge as a business executive, having served as Director & Representative Executive Officer, Group COO of Japan Exchange Group, Inc., and President & CEO of Osaka Securities Exchange Co., Ltd. (currently, Osaka Exchange, Inc.), and since assuming office as Outside Director of the Company, he has contributed to ensuring the appropriateness of decision making by the Board of Directors. Based on the aforementioned, the Company expects that he can continue to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates him as a candidate for Outside Director.			

Nominee No.	8
-------------	---

## Yukiko Araki

Date of birth:  
December 13, 1960

Reappointment
Outside
Independent

Number of shares of the Company held	Career summary, positions, assignment and significant concurrent positions
0	Apr. 1983      Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry)
Term of office as Outside Director	July 2006      Director, Tourism Economy and International Affairs Division, Policy Bureau of Ministry of Land, Infrastructure and Transport (currently, Ministry of Land, Infrastructure, Transport and Tourism)
2 years	July 2008      Deputy Governor, Yamagata Prefecture
(at the conclusion of this General Meeting)	Dec. 2012      Joined Hitachi, Ltd.; General Manager, CSR Division, Legal and Communications Group; Member, Environmental Strategy Office
	Apr. 2018      Corporate Officer; Executive General Manager, Sustainability Promotion Division, Government & External Relations Group, Hitachi, Ltd.
	Dec. 2020      Outside Director, Fuji Pharma Co., Ltd. (current position)
	Mar. 2021      Outside Director, Nakanishi Inc. (current position)
	Mar. 2023      Outside Director, the Company (current position)
	June 2023      Outside Director, Hirose Electric Co., Ltd. (current position)
	[Significant concurrent positions]
	Outside Director, Fuji Pharma Co. Ltd.
	Outside Director, Nakanishi Inc.
	Outside Director, Hirose Electric Co., Ltd.
Reason for nomination as candidate for Outside Director and overview of expected roles	Ms. Yukiko Araki has a wealth of experience in public administration over many years and a high level of knowledge in the promotion of sustainability, having served as the Executive General Manager of the Sustainability Promotion Division of Hitachi, Ltd., and since assuming office as Outside Director of the Company, she has contributed to ensuring the appropriateness of decision making by the Board of Directors. Based on the aforementioned, the Company expects that she can continue to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates her as a candidate for Outside Director.

- Notes:
1. There is no special interest between each candidate for Director and the Company.
  2. Messrs. Ken Morita, Atsushi Takeda, Michio Yoneda, and Ms. Yukiko Araki are candidates for Outside Director.
  3. The Company has registered Messrs. Ken Morita, Atsushi Takeda, Michio Yoneda, and Ms. Yukiko Araki as Independent Director in accordance with the provisions of the Tokyo Stock Exchange.
  4. Although Mr. Michio Yoneda served as part-time Special Advisor of the Company from December 2016 to March 2019, his role during his tenure was limited to the provision of advice and suggestions mainly on the compliance and governance areas based on his extensive experience and deep knowledge gained at Osaka Securities Exchange Co., Ltd. and Japan Exchange Group, Inc., and he was not involved in business execution.
  5. The Company has entered into agreements with Messrs. Ken Morita, Atsushi Takeda, Michio Yoneda, and Ms. Yukiko Araki in accordance with the Company's Articles of Incorporation to limit their liability for damages pursuant to Article 427, paragraph (1) of the Companies Act. The maximum amount of liability pursuant to the agreements is the minimum liability amount stipulated by laws and regulations.
  6. Having concluded a Directors and Officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company, the Company provides coverage under said insurance policy for damages borne by the insured due to claims for compensation of damages during the insurance period resulting from actions of the insured in the execution of duties as a Director of the Company. Each of the candidates, should they be elected and assume office as a Director, shall be included as a person insured under the insurance policy. Furthermore, the Company plans to renew the insurance policy in April 2025.

**(Reference) Skills Matrix After This General Meeting (Planned)**

Name	Officer Category	Outside	Area able to exhibit particular expertise (◎ Major skill / ○ Other skill)									Nomination and Compensation Committee
			Corporate management	Sales and marketing	Research and development	Manufacturing and quality assurance	Finance and accounting	Legal and risk management	Overseas experience	DX	Sustainability	
Yasuhiro Yamada	Director, Chairman of the Board		◎	○				○	◎			○
Takashi Shimizu	Representative Director, President & CEO		◎	◎	○	○	◎	◎	◎	◎	◎	○
Satoru Moriya	Director, Corporate Officer		○	○	◎	○				○		
Kiyohito Hasumi	Director, Corporate Officer		○	◎			○	○	◎	○	○	
Ken Morita	Director	○	◎		○	○						○
Atsushi Takeda	Director	○	◎	○				○				○
Michio Yoneda	Director	○	◎				○	○				○
Yukiko Araki	Director	○	○						○		◎	○

### (Reference) Policy on Shares Held as Strategic Shareholdings

The Company holds shares strategically only in cases where such holding is deemed rational. Such cases include business alliances, and when such holding is deemed necessary in business activities for the purpose of maintaining or strengthening trading leverage. Moreover, the Company strives to reduce strategic shareholdings by having the Board of Directors conduct a review of each individual issue (security title) on an annual basis to confirm that such shareholdings are held on a rational basis, and to decide whether to continue holding shares of such issue (security title). If the Company judges that it is no longer necessary to continue to hold such shares, it will proceed with selling those shares.

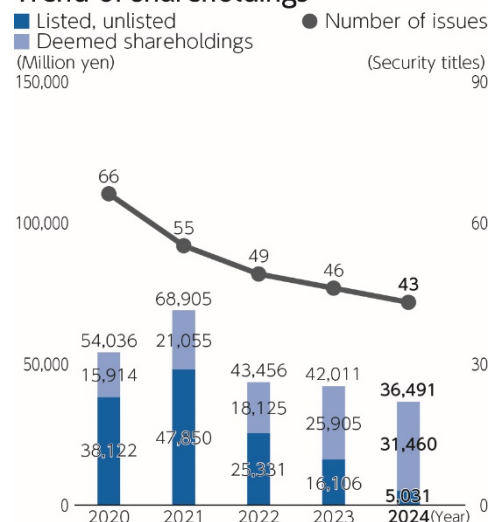
In fiscal 2024, the Company reduced strategic shareholdings (3 issues), reducing the number of issues to 43 as of December 31, 2024, representing 1.1% of consolidated net assets (7.7% if deemed shareholdings are included).

Moreover, in exercising voting rights for strategic shareholdings, the Company closely examines the purpose and details of each proposal separately, and appropriately exercises such voting rights after making a comprehensive judgment as to whether or not it will contribute to the enhancement of the corporate value of both the Company and the investee company.

#### (Number of Companies Whose Issues Are Held Strategically and Amount on Balance Sheet)

Category		2020	2021	2022	2023	2024
Number of issues (Security titles)	Listed	28	18	13	12	10
	Unlisted	38	37	36	34	33
	Total	66	55	49	46	43
Balance sheet amount (Millions of yen)	(i) Listed	37,770	47,499	24,983	15,764	4,701
	(ii) Unlisted	352	350	347	342	330
	(iii) Deemed shareholdings	15,914	21,055	18,125	25,905	31,460
Percentage of consolidated net assets	(i) + (ii)	17.1%	17.0%	7.8%	4.1%	1.1%
	(i) + (ii) + (iii)	24.2%	24.5%	13.5%	10.6%	7.7%

#### Trend of shareholdings



**Proposal No. 3: Election of One (1) Audit & Supervisory Board Member**

Of the five (5) current Audit & Supervisory Board Members, the term of office of Mr. Tomoyuki Matsuba will expire at the conclusion of this General Meeting. The Company therefore proposes the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this Proposal.

The candidate for Audit & Supervisory Board Member is as follows:

<div><div><div>Kenji Fukuda</div><div>Date of birth: March 4, 1956</div></div><div><div>New appointment</div><div>Outside</div><div>Independent</div></div></div>	
<div><div>Number of shares of the Company held</div><div>0</div></div>	<div><div>Career summary, positions and significant concurrent positions</div><div><div>Apr. 1984</div><div>Registered as an attorney at law. Joined Dojima Law Office</div></div><div><div>Jan. 1987</div><div>Partner, Dojima Law Office (current position)</div></div><div><div>June 2006</div><div>Part-time Auditor, Osaka kyoei Shinkumi Bank (current position)</div></div><div><div>Oct. 2010</div><div>Visiting Professor, Osaka University Law School</div></div><div><div>June 2011</div><div>Outside Corporate Auditor, Shionogi &amp; Co., Ltd.</div></div><div><div>Apr. 2022</div><div>President, Osaka Bar Association and Vice President, Japan Federation of Bar Associations</div></div><div><div>Oct. 2023</div><div>Chair, Osaka Dispute Resolution Committee (current position)</div></div><div><div>June 2024</div><div>Outside Audit &amp; Supervisory Board Member, the Senshu Ikeda Bank, Ltd. (current position)</div></div><div><div>[Significant concurrent positions]</div><div>Partner, Dojima Law Office</div><div>Outside Audit &amp; Supervisory Board Member, the Senshu Ikeda Bank, Ltd.</div></div></div>
<div>Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member</div>	<div>Mr. Kenji Fukuda has extensive experience and deep knowledge as an attorney-at-law, and a track record of serving as an outside officer at other companies. Since he also has excellent character and insight, the Company believes that he can properly perform his duties as Outside Audit &amp; Supervisory Board Member. As such, the Company nominates him as a candidate for Outside Audit &amp; Supervisory Board Member.</div>

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
  2. Mr. Kenji Fukuda is a candidate for Outside Audit & Supervisory Board Member.
  3. Mr. Kenji Fukuda meets the criteria for Independent Audit & Supervisory Board Member in accordance with the provisions of the Tokyo Stock Exchange and the Company will register him with the exchange as Independent Audit & Supervisory Board Member.
  4. There is no retainer agreement concluded between Dojima Law Office, to which Mr. Kenji Fukuda belongs, and the Company.
  5. If Mr. Kenji Fukuda is elected, the Company will enter into an agreement with him in accordance with the Company's Articles of Incorporation to limit his liability for damages pursuant to Article 427, paragraph (1) of the Companies Act. The maximum amount of liability pursuant to the agreement will be the minimum liability amount stipulated by laws and regulations.
  6. Having concluded a Directors and Officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company, the Company provides coverage under said insurance policy for damages borne by the insured due to claims for compensation of damages during the insurance period resulting from actions of the insured in the execution of duties as an Audit & Supervisory Board Member of the Company. Each of the candidates, should they be elected and assume office as an Audit & Supervisory Board Member, shall be included as a person insured under the insurance policy. Furthermore, the Company plans to renew the insurance policy in April 2025.

#### **Proposal No. 4: Revision of Remuneration Amount for Directors**

The amount of remuneration for the Company's Directors was approved at the 104th annual general meeting of shareholders held on March 27, 2020 as 450 million yen or less per year (including an annual amount of 50 million yen or less for Outside Directors). We propose to revise the annual amount of remuneration for Directors as follows.

As before, we will not include the portion of employee salaries of directors who concurrently serve as employees in the amount of remuneration for Directors.

The number of currently serving Directors is eight (including four Outside Directors). The number will not change if Proposal No. 2: Election of Eight (8) Directors is approved as proposed.

This proposal was decided by the Board of Directors after deliberation by the Nomination and Compensation Committee, giving comprehensive consideration to factors such as the Company's business scale, the remuneration system for Directors and its levels of pay, the current number of Directors and Audit & Supervisory Board Members, and future trends, and we deem it to be reasonable.

##### **1. Proposed revision**

Remuneration amount: 900 million yen or less per year (including an annual amount of 100 million yen or less for Outside Directors)

##### **2. Reasons for revision**

We propose this revision in light of various circumstances, such as an expected further increase in the responsibilities of Directors going forward due to changes in economic conditions and the management environment, and the appropriateness of increasing mainly the medium- to long-term incentive remuneration portion given the need to further enhance the Director structure and to provide motivation to increase corporate value over the medium to long term.

## **Proposal No. 5: Revision of Remuneration Amount for the Grant of Shares with Transfer Restrictions (“Restricted Shares”) to Directors (Excluding Outside Directors)**

The grant of Restricted Shares to Directors (excluding Outside Directors) of the Company was approved at the 104th annual general meeting of shareholders held on March 27, 2020, with an upper limit of 50,000 shares per year and an upper limit of the total amount of monetary remuneration claims paid as compensation related to those Restricted Shares of 50 million yen per year, and we propose to revise this as follows. The details of the Restricted Shares are as stated below in “Details of the Restricted Shares” and are unchanged from before.

As before, we will not include the portion of employee salaries of directors who concurrently serve as employees in the amount of remuneration for Directors. Furthermore, this remuneration amount will be paid within the scope of the annual remuneration for Directors (900 million yen per year if Proposal No. 4 is approved).

The number of currently serving Directors is eight (including four Outside Directors). The number will not change if Proposal No. 2: Election of Eight (8) Directors is approved as proposed. Furthermore, if this proposal is approved as proposed, the policy on determining the details of individual remuneration, etc. for Directors listed in “(1) Basic policy, etc. related to determination of the details of remuneration for Directors and Audit & Supervisory Board Members” in “4. Remuneration, etc. of Directors and Audit & Supervisory Board Members” under “3 Matters related to the Directors and Audit & Supervisory Board Members of the Company” in the Business Report will be revised in line with this proposal.

This proposal was decided by the Board of Directors after deliberation by the Nomination and Compensation Committee, giving comprehensive consideration to factors such as the Company’s business scale, the remuneration system for Directors and its levels of pay, the current number of Directors and Audit & Supervisory Board Members, and future trends, and we deem it to be reasonable.

### **1. Proposed revision**

Total amount of monetary remuneration claims to be provided for the grant of Restricted Shares:

250 million yen or less per year

Number of Restricted Shares to be granted per year: 250,000 shares or less per year

### **2. Reasons for revision**

We propose this revision in light of various circumstances, such as an expected further increase in the responsibilities of Directors going forward due to changes in economic conditions and the management environment, and the appropriateness of increasing mainly the medium- to long-term incentive remuneration portion given the need to further enhance the Director structure and to provide motivation to increase corporate value over the medium to long term.

## **Details of the Restricted Shares**

### **(1) Transfer restriction period**

Eligible Directors may not transfer, create a security interest on or otherwise dispose of the common shares of the Company (hereafter “Transfer Restriction”) allotted to them under the Allotment Agreement (hereafter “Allotted Shares”) for a period of time from the date that such shares were allotted under the Allotment Agreement to the point of time immediately after resigning from the positions predetermined by the Board of Directors (hereafter the “Transfer Restriction Period”).

### **(2) Lifting of the transfer restriction(s)**

Notwithstanding the provision in (1) above, the Company may lift Transfer Restriction for all Allotted Shares upon the expiration of the Transfer Restriction Period, provided that Eligible Directors hold the positions provided in (1) above continuously during the period of time predetermined by the Board of Directors of the Company (hereafter the “Service Provision Period”). However, if Eligible Directors resign from their position provided in (1) above before the expiration of the Service Provision Period

for reasons deemed justifiable, including expiration of term of office and death, the Company will make reasonable adjustments, as necessary, to the number of Allotted Shares for which Transfer Restriction will be lifted and the timing at which Transfer Restriction will be lifted. The Company will also acquire Allotted Shares for which Transfer Restriction has not been lifted, by right, without contribution immediately after Transfer Restriction was lifted in accordance with the above provision.

(3) Treatment at the time of resignation for reasons other than justifiable ones

Notwithstanding the provision in (2) above, the Company will acquire all of Allotted Shares, by right, without contribution in the event Eligible Directors resign from the position provided in (1) above during the Transfer Restriction Period for reasons other than justifiable ones.

(4) Treatment in reorganization, etc.

Notwithstanding the provision in (1) above, if, during the Transfer Restriction Period, matters concerning a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matter concerning reorganization, etc. are approved at a General Meeting of Shareholders (or by the Board of Directors in cases where approval at a General Meeting of Shareholders is not required for the reorganization, etc.), the Company will, by resolution of the Board of Directors, lift Transfer Restriction prior to the effective date of such reorganization, etc. for the number of Allotted Shares that is reasonably determined based on the period from the date the Transfer Restriction Period starts to the date the reorganization, etc. are approved. In the cases above, the Company will acquire, by rights, without contribution, the Allotted Shares to which Transfer Restriction still applies immediately after Transfer Restriction is lifted.

(5) Other matters

Other matters concerning the Allotment Agreement will be determined at the Board of Directors of the Company.

### **Proposal No. 6: Revision of Remuneration Amount for Audit & Supervisory Board Members**

The amount of remuneration for the Company's Audit & Supervisory Board Members was approved at the 90th annual general meeting of shareholders held on June 29, 2006 as 80 million yen or less per year. We propose to revise this as follows.

The number of currently serving Audit & Supervisory Board Members is five (including three Outside Audit & Supervisory Board Members). The number will not change if Proposal No. 3: Election of One (1) Audit & Supervisory Board Member is approved as proposed.

1. Proposed revision

Remuneration amount: 150 million yen or less

2. Reasons for revision

We propose this revision in light of various circumstances, such as the expectation that responsibilities for Audit & Supervisory Board Members will continue to increase in the future in line with changes to the economic conditions and management environment, as well as the necessity for further improving the Audit & Supervisory Board Member system.