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May 8, 2026

Company name:	Iyogin Holdings, Inc.
Name of representative:	Kenji Miyoshi, President (Securities code: 5830; Prime Market of the Tokyo Stock Exchange)
Inquiries:	Hiroshi Tachibana, General Manager of the Corporate Planning Division (Telephone: 089-907-1034)

Notice Concerning the Opinions of the Company's Board of Directors on Propositions by a Shareholder

Iyogin Holdings, Inc. (the "Company") hereby announces that it received written notice in April 2026 of the exercise of the shareholders' right to make a proposition at the 4th Annual General Meeting of Shareholders scheduled to be held on June 26, 2026 and that it resolved at a meeting of the Board of Directors held today to oppose those propositions.

Particulars

1. Proposing Shareholder

Name of proposing shareholder: This will not be disclosed as the proposing shareholder is an individual.

Number of voting rights held: 302 (0.010% of total voting rights)

2. Contents of Propositions and Opinions of the Company's Board of Directors Thereon

The contents of the propositions and the reasons therefor as submitted by the proposing shareholder have been stated without any changes in written expressions except for making changes in the editorial format for presentation.

(1) Proposal: Partial Amendments to the Articles of Incorporation (1)

A. Contents of the Proposition

The shareholder proposes to change the name of the Company, Iyogin Holdings, Inc., to Shareholder *Abikyokan* (Pandemonium) Holdings, Inc.

B. Reasons for the Proposition

For the fiscal year ending March 31, 2026, Iyogin Holdings projects net income of 66,000 million yen but a shareholder dividend of 60 yen. Shikoku Bank, Ltd. is projecting net income of 17,000 million yen and a shareholder dividend of 60 yen, indicating how cheap Iyogin Holdings is. It promotes a strict policy of low dividends. It could even pay an annual dividend of 200 yen. The Board is using up surplus funds like water.

a. Fiscal 2024: DOE 1.63%, ROE 6.48%

b. As a result of groveling before Marusumi Paper Co., Ltd., which has been acting like a feudal lord in the area, the company reported loan losses of approximately 5,000 million yen.

c. The company invested an undisclosed amount in an app development company in October 2025.
d. The company dispatched an officer as an Outside Director/Remuneration Committee Member to Daiki Axis Co., Ltd., claiming freedom to choose one's occupation, which is unfathomable. The company approved approximately 300 million yen in executive compensation for Chairman Ogame and President Ogame, despite the company only having a net income of around 352 million yen.
e. The incident of fraudulent use of cash cards by an employee of Shikoku Alliance Securities Co., Ltd.
f. Resignation halfway through the term of office by Mr. Tanaka, Audit and Supervisory Committee Member. A selection error by the Board of Directors. The Company established a substitution system, raising costs.
g. A system to block the opinions of the proposing shareholder, allowing only around 5 minutes to provide supplementary explanations at the shareholders' meetings.
h. A subcontractor leaked approximately 250,000 cases of customer information.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

The Company changed its trade name to Iyogin Holdings, Inc., upon receiving the approval of the 119th Annual General Meeting of Shareholders of the Iyo Bank, Ltd. held on June 29, 2022. We believe that the current trade name, which has become widely known, is appropriate.

(2) Proposal: Partial Amendments to the Articles of Incorporation (2)

A. Contents of the Proposition

The shareholder proposes that the President should not serve as the Chair of each of the Board of Directors' meetings. Instead, at one out of every three meetings, the Chair should be chosen from among Outside Directors.

B. Reasons for the Proposition

Iyogin Holdings, Inc. has warped the principles of the *Corporate Governance Code*. The quorum of Independent Outside Directors was not met during the term. The company is keeping too many secrets and undisclosed information, including construction costs of the head office building, requiring massive investments, and the massive investment into an app development company. The Board of Directors cannot be trusted. Outside Directors are merely a token presence that cannot demonstrate their true worth at the board meetings. Therefore, to test the capabilities of the Outside Directors, they should become the Chairs. They should discuss shareholder return policies, operation methods of the shareholders' meetings, and the like. The operation of the general meeting of shareholders lacks the magnanimity to allow proposing shareholders to sufficiently voice their opinions. This shareholder was not allowed enough time and is personally filing a complaint with the Financial Services Agency.

The general meeting of shareholders takes place only once a year. Mr. Miyoshi is the Chairman of the City of Matsuyama Chamber of Commerce & Industry. Without a broad-minded approach on his part, both the residents of the Prefecture and shareholders will suffer. Stop holding back and let shareholders speak!

Board of Directors' Opinion

The Board of Directors objects to this proposition.

The Company believes that the Chair of the Board of Directors is required to play a role in guiding appropriate decision-making, including providing the necessary information and creating an environment conducive to ample and substantive discussions. To fulfill this role, the Company believes it is best that a person who sufficiently understands the Group's business structure, management, and organization and who is capable of demonstrating leadership, assumes the position of Chair.

Also, from the standpoint of smooth and continuous steering of the Board of Directors, the frequent switching of Chairs during the term is not desirable.

That said, the Company is not necessarily unamenable to the idea of establishing a framework where an Outside Director serves as the Chair, from the perspective of separating execution and oversight going forward. However, at this point, the Company believes that a system whereby a Director well-versed in the Company's operations serves as Chair and Independent Outside Directors, who make up more than a third of the Board of Directors, provide oversight, is the optimal framework.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

(3) Proposal: Partial Amendments to the Articles of Incorporation (3)

A. Contents of the Proposition

The shareholder proposes to abolish Article 19, paragraph 3 (Substitution of Audit and Supervisory Committee Members).

B. Reasons for the Proposition

The resignation by Mr. Takuji Tanaka, Audit and Supervisory Committee Member, before the expiry of his term of office was an error in judgment by the Board of Directors, and shareholders should not be quick to forgive such errors or tolerate a substitution system that could lead to higher costs. No other company has such a system. This could have been prevented if the Board of Directors had exercised thorough vetting.

Corporate funds should not be used to cover up the board's incompetence.

No officer has taken responsibility for this unprecedented incident. The mistakes of officers who are oblivious to shareholder returns should not be covered up by treating them as expenses. They are only good at copiously spending money for self-preservation.

Article 19, paragraph 3 of the Articles of Incorporation is a way to cover up the incompetence of the board by increasing expenses.

In a world where a 5% DOE is the norm, we will not accept Articles of Incorporation that exist for the sake of self-preservation of Iyogin Holdings officers.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

At the 3rd Annual General Meeting of Shareholders held on June 27, 2025, the Company, with the approval of the shareholders, established the provision for Article 19, paragraph 3 of the Company's Articles of Incorporation, setting the number of Outside Directors at one-third or more of the total number of Directors, in an effort to bolster the independence of the Board of Directors. Additionally, with the approval of the shareholders, the Company elected one (1) Substitute Outside Director (Audit and Supervisory Committee Member). As a result, even in the unlikely event that the number of Outside Directors should fall short of one-third of the total number of Directors, the Substitute Outside Director (Audit and Supervisory Committee Member) will be able to quickly and officially assume the office of a formal Outside Director (Audit and Supervisory Committee Member), without having to go through the costly process to both shareholders and the Company of convening an Extraordinary General Meeting of Shareholders.

It should be noted that the Substitute Outside Director (Audit and Supervisory Committee Member) will serve without pay, and consequently, will not lead to an increase in costs.

Therefore, the Board of Directors believes that it should not abolish Article 19, paragraph 3 of the Company's Articles of Incorporation.

(4) Proposal: Partial Amendments to the Articles of Incorporation (4)

A. Contents of the Proposition

The shareholder proposes to set strict criteria for cross-shareholdings. For stock issues, whose corporate mentality is found to be significantly deviating from the principles of the *Corporate Governance Code*, requests will be filed for improvement, and if no improvements are made, those shares will be sold.

B. Reasons for the Proposition

Mr. Toshihisa Miyoshi, a former employee of Iyo Bank, Ltd., is currently appointed as Outside Director and Member of the Executive Remuneration Committee. The executive compensation of Daiki Axis Co., Ltd. of Matsuyama, in which Iyogin has a 4.4% stake, is exorbitantly high. The presence of Mr. Miyoshi, Outside Director, has no effect whatsoever.

Comparison of net sales and net income with other companies

1. MIURA CO., LTD., according to its securities report – Approx. 250,000 million yen in net sales and approx. 23,300 million yen in net income
2. Daiki Axis Co., Ltd., according to its securities report – Approx. 46,800 million yen in net sales and approx. 352 million yen in net income

Executive compensation

1. MIURA CO., LTD. Mr. Miyauchi, President: 127 million yen; Mr. Yoneda, Division General Manager: 110 million yen, for a total of 237 million yen for the two of them.
2. Daiki Axis Co., Ltd. Mr. Hiroshi Ogame, Chairman: 154 million yen; Mr. Hiroki Ogame, President: 145 million yen, for a total of 299 million yen for the two of them.

Conclusion

There is no background or plausible explanation for the high compensation by the Executive Remuneration Committee to which Mr. Toshihisa Miyoshi, a former employee of Iyo Bank, Ltd., belongs. Mr. Ogame claims that it is legal. It is no longer functioning as a listed company. But Daiki Axis Co., Ltd. is a listed company. Its net income is 352 million yen and total remuneration for the Chairman and President is approximately 300 million yen. Not suitable as an investment target.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

The Company, based on Principle 1.4 Cross-Shareholdings of the *Corporate Governance Code*, sets forth and discloses the basic approach to reducing cross-shareholdings in the Company's *Corporate Governance Guidelines*.

Additionally, in accordance with the *Corporate Governance Guidelines*, the Company's Board of Directors assesses and classifies cross-held shares from the standpoint of "investment" and "policy" at least once a year, examines whether or not to continue holding the shares, and advances efforts to reduce its cross-shareholdings.

Furthermore, we believe that the Articles of Incorporation are intended to address the basic matters of a company's organization and operations, not to provide specific details of business execution.

Therefore, the Board of Directors believes that it should not establish the kind of provision described in this proposition in the Articles of Incorporation.

(5) Proposal: Dismissal of One (1) Director (Excluding a Director Serving as Audit and Supervisory Committee Member)

A. Contents of the Proposition

The shareholder proposes the dismissal of Mr. Kenji Miyoshi, President.

B. Reasons for the Proposition

This is the third proposal for Mr. Miyoshi's dismissal. The shareholder is aware that Mr. Miyoshi serves concurrently as the Chairman of the City of Matsuyama Chamber of Commerce & Industry. He is so petty that he only allows the proposing shareholder five minutes for supplementary explanations. He is a timid person who does not want his weaknesses to be probed.

The general meeting of shareholders is only held once a year. I hope that he quickly grows into a President that listens to the views of the shareholders.

Net sales and net income have increased to 66,000 million yen. Annual dividends have finally increased this year to 60 yen.

Shikoku Bank, Ltd., with a net income of 17,000 million yen, pays annual dividends of 60 yen. Mr. Miyoshi, President, considering the Company's business scale and corporate strength, should be paying 200 yen. The corporate culture seems to dictate small dividends, similar to Daiki Axis Co., Ltd.

The President and Chairman account for nearly half of the net income of Daiki Axis Co., Ltd. Low shareholder returns lead to mutual prosperity.

Arrested company employees are only announced after the general meeting of shareholders. It all points to a furtive strategy. They are desperately trying to fortify their stronghold. What kind of management policy will President Miyoshi present from the luxurious head office building with a view of the castle?

Mr. Miyoshi has a habit of avoiding discussions. There can be no progress. There can be no unique ideas that surpass the height of the castle.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

Since he was appointed Director, Mr. Kenji Miyoshi, President, has leveraged his wealth of experience and high-level insight to demonstrate leadership toward the medium- to long-term enhancement of the Group's corporate value, and has sufficiently fulfilled his responsibilities.

(6) Proposal: Dismissal of Three (3) Directors (Audit and Supervisory Committee Members)

A. Contents of the Proposition

(Candidate No. 1) Mr. Keiji Joko (Dismissal)

(Candidate No. 2) Ms. Yoriko Noma (Dismissal)

(Candidate No. 3) Mr. Hiroshi Tawa (Dismissal)

B. Reasons for the Proposition

(1) The shareholder proposes the dismissal of Mr. Keiji Joko, Director (Audit and Supervisory Committee Member).

This is the second proposal for his dismissal. As an Audit and Supervisory Committee Member, Mr. Joko's decision-making process regarding the strengthening of the oversight function and his independent perspective tend to be ambiguous. He has been reluctant to examine risks, compliance, and improve governance, and he has no real achievements.

He has not engaged in any decision-making that considered balancing stakeholder interests.

Recently, Outside Directors have come under scrutiny. Statistics show that they are not working in a way that justifies their compensation.

He is a former employee of the Ehime Prefectural Government, who has found a cozy post at the bank since June 2019. He is hanging on for as long as possible. Shareholders are struggling with meager dividends. Shareholders have no expectations for Mr. Joko whatsoever. Dismissal is all they want.

(2) The shareholder proposes the dismissal of Ms. Yoriko Noma, Director (Audit and Supervisory Committee Member).

This is the second proposal for her dismissal. For nearly ten years, I fought a shareholder derivative lawsuit against Shikoku Bank, Ltd., which I won and set a legal precedent. The case involved the Directors' breach of their duty of care.

Every bank has an attorney serving as an Audit and Supervisory Committee Member, but it makes no difference.

On the contrary, scandals are increasing. Our expectations have been dashed. There would be no end to it if Audit and Supervisory Committee Members took their work seriously.

"To maintain independence as officers, including strengthening the oversight functions, improving governance, ensuring sound management, leveraging diversity and expertise, and providing an outside perspective, we strictly adhere to employment relationships and conflicts of interest with shareholders."

There are no Audit and Supervisory Committee Members who are willing to do this much. It is just a matter of filling the headcount.

The shareholders have no expectations for Audit and Supervisory Committee Members. They feel that all is well, as long as the headcount is filled. I propose dismissal.

(3) The shareholder proposes the dismissal of Mr. Hiroshi Tawa, Director (Audit and Supervisory Committee Member).

The Japanese people are suffering under rising prices, and many companies and individuals are going bankrupt. The shareholders have no expectations for former public servants.

There is no way to predict the future, especially with the restructuring of financial institutions and corporate mergers. Audit and Supervisory Committee Members must work in a way that justifies their approximately 7.5 million yen compensation. Iyogin HD is a company capable of paying an annual dividend of 200 yen.

The company has excessive retained earnings and a DOE of 1.63%, as of March 2025, whereas a DOE of 5% has become the norm for top-tier companies.

Shareholder comments on executive compensation, the head office building, branch office buildings, investments in an app development company, the resignation during the term of an Audit and Supervisory Committee Member are cut short even at the general meeting of shareholders, which is only held once a year.

Not a single Audit and Supervisory Committee Member is fulfilling his or her duty. The Audit and Supervisory Committee Members are taking the side of management.

They are not channeling the opinions of shareholders or of society, and they are not contributing to elevating the transparency and accountability of the company. The shareholders have no expectations for Audit and Supervisory Committee Members who are merely ornaments of the company. They should be dismissed.

Board of Directors' Opinion

The Board of Directors objects to this proposition.

Since they were appointed as Directors (Audit and Supervisory Committee Members), Mr. Keiji Joko, Ms. Yoriko Noma, and Mr. Hiroshi Tawa have leveraged their wealth of experience and high-level insight from their respective fields to ensure the legality and validity of decision-making by the Board of Directors and make appropriate recommendations from the standpoint of auditing and oversight over management, and have sufficiently fulfilled their responsibilities.