Securities Code: 6035
May 29, 2026
(Start date of measures for provision in electronic format: May 26, 2026)

To our shareholders:

IR Japan Holdings, Ltd.
2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
Shirou Terashita
Representative Director, President and Chief Executive Officer

NOTICE OF THE 12TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that we will hold the 12th Annual General Meeting of Shareholders of IR Japan Holdings, Ltd. (“the Company”), to be held as stated below.

The Company has taken measures for provision in electronic format for convening this meeting, and the matters for the measures are posted on the following website.

The Company website
https://www.irjapan.jp/en/ir_info/release/

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange website
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Access the above-mentioned Tokyo Stock Exchange website (Listed Company Search), enter and search for “IR Japan Holdings” in the issue name (company name) or “6035” in the Code, then select “Basic information,” and “Documents for public inspection/PR information.” The documents can be found under “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

This General Meeting of Shareholders will be held without a designated location (hereinafter referred to as the “Virtual-Only General Meeting of Shareholders”), in accordance with applicable laws and regulations and the Company’s Articles of Incorporation. Therefore, there is no physical venue for shareholders to attend in person, and we kindly request that you attend through our designated website. Please refer to the “Information on the Virtual-Only General Meeting of Shareholders” on page 6 and thereafter of this convocation notice for the website URL and operating instructions, etc. necessary to attend the meeting.

In addition, whether or not you attend the meeting on the day, you may exercise your voting rights in advance via the Internet or in writing as a precaution against possible communication failures, etc. Please review the Reference Documents for the General Meeting of Shareholders posted in this convocation notice and the matters for measures for provision in electronic format, and exercise your voting rights by no later than 5 p.m. (the close of the Company’s business hours) on Thursday, June 18, 2026.

[Exercise of voting rights in advance via postal mail]

Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form and return the form to the Company so that it arrives no later than the deadline indicated above.

[Exercise of voting rights in advance via electromagnetic methods (the Internet)]

Access the voting website designated by the Company (https://www.net-vote.com/) as indicated in the enclosed Exercise of Voting Rights Form, follow the instructions on the screen, and indicate your approval or disapproval of the proposals by the deadline indicated above. (For details, please refer to “Information on the Exercise of Voting Rights via the Internet in Advance” on page 4.)

1. Date and Time: 10 a.m., Friday, June 19, 2026

* Live stream starts at 9:30 a.m.

* If it becomes difficult to hold the General Meeting of Shareholders at the above date and time due to communication failures or other issues, it will instead be held on the reserve date of Saturday, June 20, 2026, at 10 a.m.

2. Method for Holding the Meeting:

General meeting of shareholders without a designated location (Virtual-Only General Meeting of Shareholders)

This General Meeting of Shareholders will be held exclusively online. For details, please refer to the "Information on the Virtual-Only General Meeting of Shareholders" on page 6 and thereafter of this convocation notice.

3. Agenda:

Matters to Be Reported:
1. Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee for the 12th fiscal year, from April 1, 2025 to March 31, 2026
2. Non-Consolidated Financial Statements for the 12th fiscal year, from April 1, 2025 to March 31, 2026

Matters to Be Resolved:

<Company Proposals (Proposal 1 and Proposal 2)>

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

<Shareholder Proposals (Proposal 3 and Proposal 4)>

Proposal 3: Acquisition of Treasury Shares

Proposal 4: Amendment to the Articles of Incorporation Regarding the Decision-Making Body for Distribution of Surplus, etc.

4. Information on the Exercise of Voting Rights in Advance

(1) If you indicate neither your approval nor disapproval of the proposal(s) on the Exercise of Voting Rights Form sent via postal mail, it will be deemed that you indicated your approval of the company proposal(s) and your disapproval of the shareholder proposal(s).

(2) If you exercise your voting rights more than once via postal mail, the Company will regard the last vote received as valid.

(3) If you exercise your voting rights redundantly via the Internet and via postal mail, the Company will regard the vote exercised via the Internet as valid.

(4) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

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1. The method of communication for transmitting and receiving information during the proceedings of this General Meeting of Shareholders shall be via the Internet.
2. Should a communication failure, etc. cause significant disruption to the proceedings of this General Meeting of Shareholders, the Chair may decide to adjourn or continue the meeting. Accordingly, a resolution delegating this authority to the Chair will be put to shareholders at the opening of this General Meeting of Shareholders. Should the Chair decide to adjourn or continue the meeting based on this resolution, an adjourned or continued meeting of this General Meeting of Shareholders will be held on Saturday, June 20, 2026, at 10 a.m. In that event, the Company will promptly announce it on its website. Shareholders are asked
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to attend the adjourned or continued meeting of this General Meeting of Shareholders in accordance with the "Information on the Virtual-Only General Meeting of Shareholders" on page 6 and thereafter of this convocation notice.

3. Communication disruptions such as degraded or interrupted video and audio may occur due to factors including shareholders' Internet connection. Please note that the Company cannot accept any liability for any disadvantage or loss suffered by shareholders attending the General Meeting of Shareholders as a result of such communication failures, etc.
4. Shareholders wishing to attend by proxy must, in accordance with applicable laws and regulations and the Company's Articles of Incorporation, appoint one other shareholder who holds voting rights as your proxy. Please refer to the "Information on the Virtual-Only General Meeting of Shareholders" on page 6 and thereafter of this convocation notice for details on the procedures and other related matters.
5. In accordance with laws and regulations as well as the Company's Articles of Incorporation, the documents sent to shareholders who have requested delivery of documents do not include the following matters. Accordingly, said documents are part of the documents audited by the Audit and Supervisory Committee and the accounting auditor when preparing the audit report.

   1) "Company Structure and Policy" in the Business Report

   2) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements

   3) "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements
6. In the event of any modification to the matters for measures for provision in electronic format, the modified information will be posted on the respective websites.
7. The Company participates in the "Electronic Voting Platform for Institutional Investors" operated by ICJ, Inc.
8. Recording the video or audio of the General Meeting of Shareholders, or providing it to third parties, is strictly prohibited.

Information on the Exercise of Voting Rights in Advance
You may exercise your voting rights in advance by using one of the following two methods. In addition, as a precaution against possible communication failures, etc. on the day of the meeting, shareholders who are considering attending the Virtual-Only General Meeting of Shareholders are also requested to exercise your voting rights in advance of joining the Virtual-Only General Meeting of Shareholders.

1. Exercise of voting rights in advance via postal mail
Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form, and mail the form without affixing a postal stamp.

Deadline for the exercise of voting rights: **Must arrive no later than 5 p.m. on Thursday, June 18, 2026**

2. Exercise of voting rights in advance via the Internet
Access the voting website using your PC or smartphone. If using your smartphone, you may exercise your voting rights directly by using the QR code. Please refer to the next page for details.
(The term “QR code” is a registered trademark of DENSO WAVE INCORPORATED.)

Deadline for the exercise of voting rights: **No later than 5 p.m. on Thursday, June 18, 2026**

Handling when voting rights are exercised more than once
(1) If you exercise your voting rights redundantly via the Internet and via postal mail, the Company will regard the vote exercised via the Internet as valid.
(2) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

Notes:
- The shareholder is responsible for any expenses incurred (e.g., Internet connection charges) while accessing the voting website.
- The website may not be available depending on the shareholder’s Internet connection.
- The voting website is not accessible when using certain mobile phones, including feature phones with Internet connections.

Information on the Exercise of Voting Rights via the Internet in Advance
You can exercise your voting rights in advance via the Internet, using a PC or smartphone by accessing the following voting website designated by the Company.

Using a Smartphone
1. You can easily exercise your voting rights by scanning the "QR code for smartphones" on the enclosed Exercise of Voting Rights Form.
2. Once you have logged in, enter your approval or disapproval of the proposals, by following the instructions on the screen.

If you wish to change your votes after you have exercised your voting rights, please access the voting website for PCs, use the "Login ID" and "Password" that are written on the Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.

Using a PC
1. Please access the voting website.
   https://www.net-vote.com/
2. Use the "Login ID" and "Password" that are written on the enclosed Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.

Handling of "Login ID" and "Password"
(1) The "Login ID" and "Password" on the Exercise of Voting Rights Form is only valid for this General Meeting of Shareholders.
(2) The "Password" is an important information for verifying that the person exercising their voting rights is the shareholder. Please handle it with care.
(3) If you wish to have your "Password" re-issued, please contact the dedicated phone number below.

Inquiries Concerning the Exercise of Voting Rights in Advance via the Internet
Transfer Agency Services Department, IR Japan, Inc.
Phone: 0120-975-960 (toll free in Japan)
Business hours: 9 a.m. to 5 p.m. (excluding Saturdays, Sundays and holidays)

(Reference) Institutional investors can use the electronic voting platform operated by ICJ, Inc.

Information on the Virtual-Only General Meeting of Shareholders

This General Meeting of Shareholders will be held exclusively online, without a designated location, in the form of a so-called “Virtual-Only General Meeting of Shareholders,” in accordance with applicable laws and regulations and the Company’s Articles of Incorporation.

There is no physical venue for shareholders to attend in person for this General Meeting of Shareholders. Shareholders wishing to exercise your voting rights may do so in advance via the Internet or in writing, or, by following the instructions below, attend on the day of the General Meeting of Shareholders through the Company’s designated website and exercise your voting rights there.

1. Live stream date and time

Date and time of the meeting: 10 a.m., Friday, June 19, 2026 (Live stream starts at 9:30 a.m.)

* If a communication failure, etc. makes it difficult to hold this General Meeting of Shareholders on the scheduled date, it will instead be held on the reserve date of Saturday, June 20, 2026, at 10 a.m. If the meeting is to be held on the reserve date, the Company will announce it on its website.
* The Company website: https://www.irjapan.jp/en/ir_info/release/notice.html

2. Operating instructions

(1) How to log in

1) Enter the following URL in your browser to log in to the designated website.
Designated website: https://web.sharely.app/login/irjapan-12 (in Japanese only)

2) Once connected, please enter your “Shareholder Number” and “Shareholder Postal Code” listed on the Exercise of Voting Rights Form in line with the on-screen instructions, and then press the “Login” button.

(2) How to submit questions on the day

After logging in, please enter your question regarding the agenda for this General Meeting of Shareholders by clicking the “Question” button at the bottom of the viewing screen, and then submit it. Please note that each question is limited to 200 characters. To help the Company understand your questions accurately, please keep your entries concise.

The question submission period runs from the Chair’s opening declaration until the end of the proposal item explanations.

* Please note that due to operational reasons or the nature of the questions, the Company may not be able to respond to all questions submitted by shareholders.
* If a question is unrelated to the purpose of this General Meeting of Shareholders, if it overlaps with the content of other questions, if answering it may infringe upon the rights and interests of clients, employees, etc., or if the Chair determines that such a question may hinder the smooth operation of the general meeting of shareholders, the Chair may, at his/her discretion, decide not to take up the question and refrain from answering it.
* If the Chair determines that a shareholder is disrupting the proceedings or the stable operation of the system for the General Meeting of Shareholders—for example, by repeatedly submitting identical or similar questions or questions containing inappropriate content—the Company may forcibly terminate that shareholder’s connection.

(3) How to exercise your voting rights

After logging in, select each proposal from the “Vote” button at the bottom of the viewing screen, enter either “For” or “Against,” and submit them. For Proposal 2, it is possible to exercise your voting rights differently for individual candidates. Please ensure you select “For” or “Against” for every proposal.

Voting rights may be exercised from the Chair’s opening declaration until the close of the question-and-answer session.

* You can re-exercise your voting rights until the deadline, but please be aware that the last vote you exercise will be counted as your final vote.
* If you exercise your voting rights both in advance using either the Exercise of Voting Rights Form or the Internet and through the designated website, the voting rights exercised through the designated website will take precedence. However, if you do not exercise your voting rights through the designated website, the validity of the voting rights exercised in advance using either the Exercise of Voting Rights Form or the Internet will remain unchanged. If you log in to the designated website but do not exercise your voting rights in advance using either the Exercise of Voting Rights Form or the Internet, nor through the designated website, you will be deemed to have abstained from exercising your voting rights.

(4) How to submit a motion

After logging in, please select the type of motion from the “Motion” button at the bottom of the viewing screen, enter the content of your motion, and then submit it. Please note that submission is limited to 200 characters.

* Please note that submissions made via the “Question” button will not be treated as motions.

3. Proxy attendance policy

Shareholders wishing to attend the General Meeting of Shareholders by proxy may, in accordance with applicable laws and regulations and Article 16, Paragraph 1 of the Company’s Articles of Incorporation, appoint one other shareholder who holds voting rights as your proxy to exercise your voting rights. Shareholders who wish to do so must mail the necessary documents proving your authority of representation to the Company so that it arrives no later than 5 p.m. on Thursday, June 18, 2026, prior to the General Meeting of Shareholders.

[Required documents]

- Proxy form (with the signature or seal of the shareholder granting the proxy)
- A copy of an identification document or the Exercise of Voting Rights Form of the shareholder granting the proxy
- A copy of an identification document or the Exercise of Voting Rights Form of the shareholder attending as a proxy

[Mailing address]

Secretariat for the General Meeting of Shareholders
IR Japan Holdings, Ltd.
26th floor, Kasumigaseki Building, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo 100-6026, JAPAN

4. Communication failure contingency policy
As a precaution against unforeseen events such as communication failures that could cause significant disruption to the proceedings of this General Meeting of Shareholders, a resolution delegating to the Chair the authority to decide on adjournment or continuation of the meeting in the event of such disruption will be put to shareholders at the opening of this General Meeting of Shareholders.

If, pursuant to this resolution, the Chair decides to adjourn or continue the meeting, an adjourned or continued meeting of this General Meeting of Shareholders will be held on the reserve date of Saturday, June 20, 2026, at 10 a.m. In that event, notice will be provided on the Company's website.
* The Company website: https://www.irjapan.jp/en/ir_info/release/notice.html

5. Policy to ensure shareholders' interests
The convocation notice will inform shareholders who have difficulty using the Internet that exercise of voting rights in advance via postal mail is recommended.

6. For inquiries
[Inquiries regarding the designated website for the Virtual-Only General Meeting of Shareholders on the day of the General Meeting of Shareholders]
Sharely Co., Ltd.
+81-3-6683-7661 (From 9 a.m. on the day of the General Meeting of Shareholders until the close of the General Meeting of Shareholders)

[Inquiries regarding general matters related to the General Meeting of Shareholders]
Secretariat for the General Meeting of Shareholders
IR Japan Holdings, Ltd.
+81-3-3519-6750

* Please understand that, due to network conditions, it may be difficult to connect by phone and that it may take some time to respond to your inquiry.

[Important notes]

1. The shareholder is responsible for all costs associated with attending the virtual-only general meeting of shareholders, including communication equipment and communication charges.
2. Depending on your Internet connection while watching the live stream, it is possible that communication problems such as disruptions and temporary interruptions in the video and audio may occur, in addition to minor time lags in transmission and reception. To maintain a stable Internet connection, the Company recommends the systems described below. Please be aware that the Company cannot be held responsible for any connection problems, delays, audio issues, or other problems that may hinder your attendance due to issues with your personal computers, smartphones, etc. or Internet connection, etc.

[PC]

	Windows	Mac
OS	Windows 10, Windows 11	Mac OS (latest version)
Browser	Google Chrome (latest version) Microsoft Edge (latest version)	Google Chrome (latest version) Safari (latest version)

[Smartphone]

	Windows	Mac
OS	Windows 10, Windows 11	Mac OS (latest version)
Browser	Google Chrome (latest version) Microsoft Edge (latest version)	Google Chrome (latest version) Safari (latest version)

* Please ensure that JavaScript and cookies are enabled in your browser. Each browser is assumed to have the latest updates applied.

* Microsoft Edge cannot be used in Internet Explorer mode.

3. Recording or saving the video or audio data of this General Meeting of Shareholders, posting it on social media, or providing it to third parties is prohibited. Sharing with third parties your login method or any information required to log in is also prohibited.
4. This General Meeting of Shareholders will be conducted in Japanese only.
5. For any other questions regarding the live streaming system, please check the following FAQ website.
https://sharely.zendesk.com/hc/ja/sections/360009585533 (in Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposals and Related Information

<Company Proposals (Proposal 1 and Proposal 2)>

Proposal 1: Appropriation of Surplus

Appropriation of surplus for the fiscal year ended March 31, 2026 is proposed as follows.

The Company makes it a basic policy to distribute profits to its shareholders according to its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations.

In line with this policy, the Company proposes the following year-end dividend for the fiscal year under review.

Proposed year-end dividend:

1) Type of dividends:
   Money
2) Distribution of dividends and the aggregate amount:
   ¥15.00 per share of the Company's common shares
   Aggregate dividend amount: ¥266,450,640
3) Effective date for the distribution of surplus:
   June 22, 2026

[Policy on determining the distribution of surplus, etc.]

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, with a target consolidated dividend payout ratio of approximately 50%, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

In addition, the Company proposes using internal reserves to further strengthen existing businesses and invest in future growth areas to increase corporate value.

(Basic approach to shareholder returns)

1) Maintaining a high level of capital adequacy as a Type I Financial Instruments Business Operator

   As a Type I Financial Instruments Business Operator, the Group's consolidated subsidiary, IR Japan, Inc., is required to maintain a high level of capital adequacy under capital adequacy requirements, and it is necessary to secure sufficient internal reserves and maintain financial health.

   As a member of the financial system, we conduct Financial Services Agency monitoring to ensure that the capital adequacy ratio does not fall below 200%.

2) Investments aimed at maximizing corporate value in the medium to long term

   To maximize corporate value in the medium to long term, we will secure internal reserves and effectively utilize them for the following growth investments.

   ・Reinforcement of existing businesses: Investment in human resources, IT systems/AI, security, etc.

・Investment in future growth areas: Implementation of M&As, etc.

3) Distributing profits to stakeholders

We will distribute appropriate profits and value to all stakeholders, starting with shareholders.

・Employees: We will distribute profits to employees, who are the source of sustainable growth, through investment in human resources.

・Business partners: By taking into account changes in the external environment, such as rising prices, and maintaining fair and appropriate trading conditions, we aim for mutual prosperity throughout the entire supply chain.

4) Consolidated dividend policy

While maintaining financial health, and taking into account balance with medium- to long-term growth investments, we aim to maintain and enhance stable and sustainable dividends, targeting approximately 50% of profit attributable to owners of parent.

5) Policy on the acquisition and disposal of treasury shares

While there is no such policy at present, we will comprehensively consider market conditions, the status of cash flows, and other factors, and acquire treasury shares in a timely and appropriate manner as needed.

Proposal 2: Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of all two (2) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal) will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) directors. With respect to this proposal, the Audit and Supervisory Committee has determined all of the candidates are suitable as directors of the Company.

The nominees for the position of directors are as follows.

No.		Name	Position and responsibility in the Company	Attendance at meetings of the Board of Directors (Times)
1	Renomination	Shirou Terashita	Representative Director, President and Chief Executive Officer	17/17 (100%)
2	Renomination	Yutaka Fujiwara	Executive Director, in charge of Administration Department, and General Manager of Corporate Planning Department	17/17 (100%)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career, positions and responsibilities in the Company
[Significant representation of other entities]</th></tr>
<tr><td rowspan="2">1</td><td>Renomination

Shirou Terashita
(January 5, 1959)

Tenure as director:
11 years, five months

Attendance at meetings of the Board of Directors (Times):
17/17 (100%)

Number of the Company’s shares held:
9,055,100</td><td>November 1982 Joined AIA, Inc. (currently THE IR Corporation)
October 1997 Joined IR Japan, Inc. (the former IR Japan, Inc.)
January 2001 Executive Officer
September 2004 Member of the “Corporate Value Study Group” of the Ministry of Economy, Trade and Industry
June 2006 Director and Senior Managing Director of IR Japan, Inc. (the former IR Japan, Inc.)
April 2007 Director and Executive Vice President
October 2007 Representative Director and President of IR Japan Holdings, Inc. (currently IR Japan, Inc.)
December 2007 Representative Director and President of IR Japan, Inc. (the former IR Japan, Inc.)
April 2008 Representative Director, President and Chief Executive Officer of IR Japan, Inc.
March 2012 Member of the “Study Group on Ideal Corporate Governance System” of the Ministry of Economy, Trade and Industry
February 2015 Representative Director, President and Chief Executive Officer of the Company (current)
December 2017 Member of the “Corporate Governance System Study Group” of the Ministry of Economy, Trade and Industry
February 2021 Representative Director, President and Chief Executive Officer of Japan Originated Investment Bank, Inc.
November 2022 Director of IR Japan, Inc.
Representative Director and President of Japan Originated Investment Bank, Inc. (current)
[Significant representation of other entities]
Representative Director and President of Japan Originated Investment Bank, Inc.</td></tr>
<tr><td colspan="2">Reason for nomination as a director:
Mr. Shirou Terashita possesses a wealth of experience and extensive knowledge as a corporate manager and has been demonstrating his presence as Representative Director, President and Chief Executive Officer of the Group in economic and legal communities. He also has been engaged in proactive interaction in many meetings, such as serving as a member of various study groups of the Ministry of Economy, Trade and Industry. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Group’s various divisions, make him well qualified for the position of director of the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career, positions and responsibilities in the Company [Significant representation of other entities]
2	Renomination Yutaka Fujiwara (August 13, 1971) Tenure as director: Four years Attendance at meetings of the Board of Directors (Times): 17/17 (100%) Number of the Company's shares held: 4,500	April 1995 Joined Nishimatsu Construction Co., Ltd. September 2010 Joined IR Japan, Inc. January 2017 Senior General Manager of Administration Department July 2017 Deputy Senior General Manager of Business Operations Department January 2020 Senior General Manager of Administration Department February 2021 Senior General Manager of Administration Department of Japan Originated Investment Bank, Inc. May 2022 Director of IRJ Business Consulting Staff, Inc. June 2022 Director and Senior General Manager of Administration Department of the Company Director and Senior General Manager of Administration Department of IR Japan, Inc. Director and Senior General Manager of Administration Department of Japan Originated Investment Bank, Inc. September 2022 Director, in charge of Administration Department, and General Manager of Corporate Planning Department of the Company Director, in charge of Administration Department, and Senior General Manager of Planning Department of IR Japan, Inc. Director, in charge of Administration Department, and Senior General Manager of Planning Department of Japan Originated Investment Bank, Inc. Director, in charge of Administration Department, and Senior General Manager of Planning Department of IRJ Business Consulting Staff, Inc. April 2026 Executive Director, in charge of Administration Department, and General Manager of Corporate Planning Department of the Company (current) Executive Director, in charge of Administration Department, and Senior General Manager of Planning Department of IR Japan, Inc. (current) Executive Director, in charge of Administration Department, and Senior General Manager of Planning Department of Japan Originated Investment Bank, Inc. (current) [Significant representation of other entities] Executive Director, in charge of Administration Department, and Senior General Manager of Planning Department of IR Japan, Inc. Executive Director, in charge of Administration Department, and Senior General Manager of Planning Department of Japan Originated Investment Bank, Inc.
	Reason for nomination as a director: Mr. Yutaka Fujiwara possesses a wealth of experience and extensive knowledge in general affairs, personnel affairs, and accounting. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Group-wide business and management acquired through his career in charge of the administrative divisions of the Group, make him well qualified for the position of director of the Company.	

Notes:

1. There are no significant conflicts of interest between any of the nominees and the Company.
2. Mr. Shirou Terashita qualifies as a parent company, etc. pursuant to Article 2, Item 4-2 of the Companies Act.
3. The Company, pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, has entered into indemnity agreements with Mr. Shirou Terashita and Mr. Yutaka Fujiwara to cover the expenses outlined in Item 1, as well as losses outlined in Item 2 of said Paragraph, in compliance with the limits set forth by applicable laws and regulations. If the reappointments of Mr. Terashita and Mr. Fujiwara are approved, the Company plans to continue the above agreement with each of these members.
4. The Company, pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, has concluded a directors and officers liability insurance contract with an insurance company. This insurance contract will cover the legal damages and litigation expenses to be borne by the insured, provided that they were not caused by the insured's intentional or gross negligence. If the reappointments of Mr. Terashita and Mr. Fujiwara are approved, they will be included as the insured under this insurance contract. The Company also plans to renew this insurance contract under the same conditions, at the next renewal.

[Policies and Procedures in Nominating Director Candidates]
The Company has formulated the following policies and procedures in the election/dismissal of directors and the nomination of director candidates.

<Policy>
The policy of standards for proposing the election/dismissal of directors is as follows.
(1) Election Standards
In proposing the election of directors, each candidate for both internal and outside directors shall meet all the standards prescribed below.

(Internal directors)
1) Must have superior character and insight and comply with the Group's corporate mission;
2) Must fully understand the Group's history, corporate culture and attributes of the employees and have abundant experience and expertise in the Group's business;
3) Must be capable of continuously improving the Group's corporate value with an understanding of its business environment, competitive trends, management philosophy, etc., as well as proposing and executing specific management strategies and implementation plans that will contribute to the significant increase in its corporate value in the medium to long term;
4) Must make ongoing efforts to constantly examine and improve the Group's management strategies and implementation plans; and
5) Must be sensitive to market changes regarding the industry to which the Group belongs and to its value offered, and capable of constructive discussions on the direction which the Group is to take.

(Outside directors)
1) Must have superior character and insight and comply with the Group's corporate mission;
2) Must have a high level of expertise and abundant experience in any of the fields of corporate management, finance and accounting, taxation, law or other specialized field;
3) Must fully understand attributes of the Group (promptness, flexibility and effectiveness), welcome proposals made by executive directors towards the sustained improvement of its corporate value, fulfill supervisory functions at the Board of Directors based on appropriate risk management, and be expected to contribute to constructive deliberations that will significantly increase its corporate value; and
4) Regarding independent outside directors, the Independence Standards, prescribed by the Group, must be met.

(2) Dismissal Standards
A proposal for dismissal shall be made if a director falls under any of the standards prescribed below.
1) If a director is found to be in a socially reprehensible relationship with anti-social forces;
2) If a director violates laws, regulations, the Articles of Incorporation or any other Group Regulations, and causes the Group to incur significant losses or hinders its business;
3) If a director significantly hinders the execution of duties; or
4) If a director is clearly found not to meet each requirement of the Election Standards.

<Procedures>
Election/dismissal procedures for a director are as follows.
1) Directors (excluding directors who are audit and supervisory committee members) are subject to election by resolution of the general meeting of shareholders each year.
2) Directors who are audit and supervisory committee members are subject to election by resolution of the general meeting of shareholders every two years.
3) All director candidates are determined by the Board of Directors upon fair, transparent and rigorous deliberations by the Nomination and Compensation Advisory Committee and after the consent obtained from the Audit and Supervisory Committee.

<Shareholder Proposals (Proposal 3 and Proposal 4)>

Proposal 3 and Proposal 4 are proposals from a shareholder. For each shareholder proposal, the "Proposal summary" and "Reasons for the proposal" are presented exactly as they appeared in the shareholder proposals form submitted by the shareholder exercising their proposal rights.

The proposing shareholder (one individual) holds 300 voting rights.

Proposal 3: Acquisition of Treasury Shares

(1) Proposal summary

Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall acquire its common shares within one year from the conclusion of this Annual General Meeting of Shareholders on the following terms.

1. Class of shares to be acquired: Common shares
2. Maximum total number of shares to be acquired: 1,784,000 shares (equivalent to approximately 10% of the total number of shares issued. However, this figure is based on the total number of shares issued excluding treasury shares held by the Company.)
3. Maximum total amount of shares to be acquired: Acquisition shall be made by payment of cash of ¥1.5 billion (the maximum total acquisition price).
4. Method of acquisition: Market purchase on the Tokyo Stock Exchange or other methods (which may include tender offers)

(Note) It is also expected that any treasury shares so acquired will be promptly cancelled.

(2) Reasons for the proposal

a. Efficient use of surplus capital

The Company operates primarily as a services business focused on IR/SR Consulting, requiring limited capital expenditure and generating stable, high cash flows. Even considering the most recent financial position, the Company's liquidity buffer is more than adequate, and its capacity for shareholder returns remains exceptionally high.

b. Enhancing shareholder returns and improving capital efficiency

Taking the Company's ROIC and cash generation capacity into account, it is difficult to say that the Company is receiving a fair valuation in the capital market. ROE has also not reached a level that sufficiently exceeds the cost of capital. By reducing the total number of shares issued through share buybacks, the Company can improve Earnings Per Share (EPS) and ROE and directly enhance shareholder value.

c. Self-application and resolving conflicts of interest of the Company

As an IR/SR consulting specialist, the Company advises numerous listed companies on strengthening shareholder returns and improving capital efficiency. This proposal is an ideal opportunity for the Company itself to put into practice what it recommends to its client companies: maximizing the common interests of shareholders.

Furthermore, the Company provides IR/SR support services, including corporate defense, to companies in which Dalton Investments holds shares as a shareholder (Dalton engagements), generating revenue from these activities. When escalated into contingency situations, the Company provides higher-priced services, contributing to its high-margin business structure. Regrettably, in such a relationship, if Dalton holds shares in the Company as a shareholder and the Company requests high fees for corporate defense services, there is a risk that this could be identified as a potential conflict of interest. The Company has positioned responses to activists as a growth strategy, and Dalton, if we may say so, would welcome the opportunity to share in that growth.

This proposal is constructive in nature, aimed at improving corporate value and serving the common interests of all shareholders. By the Company itself actively practicing shareholder returns, it will lend greater persuasive force to the advice it provides to client companies. We are convinced that this, in turn, will strengthen the trust and revenue base of the Company's overall IR/SR business. This is an opportunity to dispel concerns about conflicts of interest and, rather, to establish the Company's position as an expert that leads by example.

Our proposal does not undermine the balance between the Company's continuous growth and shareholder returns. On the contrary, it contributes to further improving corporate value.

(3) The Board of Directors' opinion

While the proposing shareholder argues for the efficient utilization of surplus capital, the enhancement of shareholder returns, and improvement of capital efficiency, the Board opposes the proposal for the following reasons:

a. The Group subsidiary, IR Japan, Inc. ("IRJ"), is an entity subject to capital adequacy requirements under the Financial Instruments and Exchange Act.

IRJ, a subsidiary of the Group, is registered with the Local Finance Bureau as a Type I Financial Instruments Business Operator subject to capital adequacy requirements under the Financial Instruments and Exchange Act, as it is the only stock transfer agent approved by each stock exchange to provide transfer agency services other than trust banks. As these regulations aim to maintain a level of capital adequacy equivalent to that of banks and other financial institutions, the Company recognizes the maintenance of a higher level of capital adequacy than that of ordinary business corporations as one of its top management priorities. Our basic policy is to return profits to shareholders with a target consolidated dividend payout ratio of approximately 50%, while securing the internal reserves necessary for sound business activities and maintaining financial health, in order to implement appropriate and sustainable shareholder returns.

While the significant shareholder return requested in this proposal may appear feasible as a theoretical calculation, it is entirely inappropriate when considering our long-term sustainability as an entity subject to capital adequacy requirements under the Financial Instruments and Exchange Act. Such a return would be short-lived at best and would compromise our regulatory compliance.

The following table shows the historical trend of the capital adequacy ratio for our subsidiary, IRJ:

(Millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Capital adequacy ratio	242.7%	226.3%	273.3%	262.3%	260.3%
(A) Non-fixed capital	2,837	2,305	2,189	2,174	2,165
(B) Total risk-equivalent amount	1,169	1,018	801	828	831

Note: If the capital adequacy ratio falls below 200%, it will be subject to reporting to the Kanto Local Finance Bureau.

$$\text{Capital adequacy ratio} = \frac{\text{(A) Non-fixed capital (Basic items + Supplementary items - Deductible assets)}}{\text{(B) Total risk-equivalent amount (Market risk, Counterparty risk, Basic risk)}}$$

b. Necessity of strategic investment for further growth (human capital, information security, systems, and AI)

Over the past three years, the Group has focused its investments on thoroughly reinforcing our "defensive" foundations, including corporate governance, internal controls, compliance, and information security. To further solidify these safeguards, we plan to continue making proactive investments, particularly in the fields of information security and system infrastructure.

Furthermore, we are proactively investing in our human capital by raising the compensation levels of our existing workforce—anchored by an increase in the starting monthly salary for new graduates to 400,000 yen—while aggressively expanding our team of specialists, including consultants, researchers, AI engineers, and system engineers. In addition, we are planning new business investments within the capital markets sector and intend to accelerate our offensive investment strategy, including M&As. The Board believes that the significant short-term shareholder returns suggested by this proposal are inappropriate at this time, as the Group is currently in a critical transition phase from defensive posture to an offensive growth trajectory.

For the foregoing reasons, the Company's Board of Directors opposes this proposal.

Proposal 4: Amendment to the Articles of Incorporation Regarding the Decision-Making Body for Distribution of Surplus, etc.

(1) Proposal summary

Amend Article 34 of the Company's Articles of Incorporation as follows. If the passage of other proposals at the Annual General Meeting of Shareholders (including proposals made by the Company) necessitates formal adjustments to the provisions set forth in this proposal (including, but not limited to, corrections to article numbering discrepancies), the provisions relating to this proposal shall be read as the provisions after such necessary adjustments have been made.

(The amended portions are underlined.)

Before change	After change
(Decision-Making Body for Distribution of Surplus, etc.) Article 34 The Company determines matters set out in each item of Article 459, Paragraph 1 of the Companies Act, including the distribution of surplus, by resolution of the Board of Directors, except where otherwise provided by laws and regulations.	(Decision-Making Body for Distribution of Surplus, etc.) Article 34 The Company <u>may</u> determine matters set out in each item of Article 459, Paragraph 1 of the Companies Act, including the distribution of surplus, by resolution of the Board of Directors, except where otherwise provided by laws and regulations.

(2) Reasons for the proposal

The Company, pursuant to its Articles of Incorporation, states that the decision-making body for the distribution of surplus, etc. is determined by resolution of the Board of Directors, which restricts shareholders' rights with respect to the distribution of surplus, etc. Accordingly, the Articles of Incorporation should be amended so that, regarding the decision-making body for the distribution of surplus, in addition to determining it by resolution of the Board of Directors, it may also be determined by resolution at general meetings of shareholders when a shareholder proposal is made.

(3) The Board of Directors' opinion

The proposing shareholder argues, as a reason for this shareholder proposal, that it is necessary to leave room for resolutions at the General Meeting of Shareholders regarding the decision-making body for the distribution of surplus, etc. However, the Board of Directors of the Company opposes this shareholder proposal for the following reasons.

a. The proposal is based on a perception of the facts that differs from the actual practices.
While the Company's current Articles of Incorporation allow for the Board of Directors to determine the distribution of surplus, they do not in any way preclude resolutions by the General Meeting of Shareholders. In practice, proposals concerning the distribution of surplus are submitted to and resolved at the Annual General Meeting of Shareholders every year; accordingly, the proposing shareholder's assertion that "shareholders' rights are restricted" is based on a perception of the facts that differs from our actual practices.

b. Lack of necessity and reasonableness for the proposal
Despite the fact that current operational practices already ensure sufficient opportunities for shareholder involvement, this proposal for a purely formal change to the system lacks reasonableness in terms of both substantive issue identification and the resulting improvement effects.

For the foregoing reasons, the Company's Board of Directors opposes this proposal.