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(Securities Code: 8585)
(Date issued) June 3, 2026
(Start date of measures for electronic provision) May 26, 2026

To our shareholders:

Orient Corporation
2-1, Kojimachi 5-chome, Chiyoda-ku, Tokyo
Makoto Umemiya,
President and Representative Director

Notice of the 66th Annual General Meeting of Shareholders

We are pleased to announce the 66th Annual General Meeting of Shareholders of Orient Corporation (the "Company"), which will be held as indicated below.

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

The Company's website https://www.orico.co.jp/company/ir/stock/meeting/ (in Japanese)

(From the above website, select fiscal year ended March 31, 2026.)

In addition to the Company's website, the items for which measures for providing information in electronic format are taken are posted on the website of the Tokyo Stock Exchange, Inc. (TSE), so please check them through the website below.

Tokyo Stock Exchange website (Listed Company Search):

https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Enter the "Issue name (company name)" or the Company's security code "8585" and click "Search," then select "Basic information" and "Documents for public inspection/PR information" in that order to see the items.

1. **Date and Time:** **Wednesday, June 24, 2026, at 10:00 a.m. (JST)**
(The reception desk is scheduled to **open at 9:00 a.m.**)

2. **Venue:** **Large conference room, 3F, headquarters of the Company**
2-1, Kojimachi 5-chome, Chiyoda-ku, Tokyo

3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 66th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

<Company Proposals>

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Election of One Substitute Who Is an Audit and Supervisory Committee Member

<Shareholder Proposals>

Proposal No. 5: Amendment to Articles of Incorporation Regarding Disclosure of Shareholdings Involving Potential Conflicts of Interest by Directors

Proposal No. 6: Amendment to Articles of Incorporation Regarding the Election of the Chairman of the Board

The Board of Directors of the Company opposes Proposals 5 and 6.

Click here for details on each proposal.
https://www.orico.co.jp/company/ir/stock/meeting/ (in Japanese)

- Shareholders who will make a diverse exercise of voting rights are requested to notify Mizuho Trust & Banking Co., Ltd., which is the Company's shareholder registry administrator, of their intention and the reason to do so no later than three days before the date of the General Meeting of Shareholders.
- When you attend the Meeting, you are kindly requested to present the voting form sent out with this notice at the reception desk.
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit and Supervisory Committee and the Financial Auditor when they create their respective audit reports.

  "Changes in Assets and Profit and Loss," "Status of Employees," "Principal Lenders," "Matters Concerning Stock Acquisition Rights, etc. of the Company," "Status of Financial Auditors," "Systems to Ensure the Properness of Business," and "Summary of Operation of the Systems to Ensure the Properness of Business" in the Business Report, and "Consolidated Statement of Changes in Net Assets," "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and "Statement of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- If any changes have been made to items subject to measures for electronic provision, such changes and the details of the items before and after the changes will be noticed on the Company's website and the TSE's website provided above.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Items

[Company Proposal]

Proposal No. 1: Appropriation of Surplus

The Group's capital policy in the medium-term management plan is based on the basic policy of achieving an optimal balance of financial soundness, growth investment, and shareholder returns, and has decided that shareholder returns shall be "implemented primarily through dividends." Regarding the dividend policy, the Group aims to implement progressive dividends with a target consolidated dividend payout ratio of 30%-40%.

Based on the policy, taking into consideration current business environment surrounding the Company and its business performance trend, etc., the Company proposes to distribute the following dividends for the common share at the end of the fiscal year under review.

(1) Kind of dividend property:
To be paid in cash.

(2) Matters regarding the assignment of dividend property to shareholders and total amount of dividend property:
¥40 per common share of the Company
Total ¥6,874,605,360

(3) Effective date of dividends of surplus: Thursday, June 25, 2026

[Company proposal]

Proposal No. 2: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all (seven) current Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of seven Directors.

The purpose is to maintain a structure that achieves both diversity and appropriate size and is composed of personnel with diverse knowledge and experience.

With respect to this proposal, the Audit and Supervisory Committee has reviewed the contents of the deliberations of the Nomination & Remuneration Committee and is of the opinion that there are no particular problems with the procedures for selecting candidates and no particular matters that should be stated at the general meeting of shareholders in accordance with the provisions of the Companies Act.

The candidates for Directors are as follows:

Male: M Female: F

Candidate No.	Name			Current positions and responsibilities in the Company
1	Tetsuo Iimori	Non-executive	M	Chairperson and Director
2	Makoto Umemiya	Executive	M	President and Representative Director
3	Hideyuki Matsuoka	Executive	M	Director and Senior Managing Executive Officer Head of Human Resources & General Affairs Group In charge of CX Management Department Head of Cultural Transformation & Organizational Development, Human Resources & General Affairs Group
4	Kazuaki Baba	Executive	M	Representative Director and Managing Executive Officer, Head of Finance Group General Manager of Finance Department, Finance Group
5	Kazumi Nishino	Outside Independent	F	Director
6	Keiko Hirayama	Outside Independent	F	Director
7	Tomohiro Nishihata	New appointment Outside Independent	M	

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
1	Non-executive  Tetsuo Iimori September 12, 1960 Male Number of the Company's shares owned: Common Shares 32,591 Tenure as Director: 6 years Attendance at the Board of Directors' meetings: 13/13 (100%)	Apr. 1984	Joined the current Mizuho Bank, Ltd.
		Apr. 2009	General Manager of Corporate Planning of Mizuho Financial Group, Inc.
		Apr. 2011	Executive Officer
		Jun. 2011	Executive Officer of Mizuho Bank, Ltd.
		Jun. 2011	General Manager of Corporate Planning Department
		Apr. 2012	Executive Officer of Mizuho Corporate Bank, Ltd.
		Apr. 2012	General Manager of Corporate Planning Department
		Apr. 2013	Managing Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2013	Head of Retail Banking Unit
		Apr. 2013	Managing Executive Officer of Mizuho Bank, Ltd.
		Apr. 2013	Managing Executive Officer of Mizuho Corporate Bank, Ltd.
		Apr. 2014	Head of Branch Banking Group and in charge of Business Collaboration Division (Securities & Trust Services) of Mizuho Bank, Ltd.
		Apr. 2016	Co-Head of Retail & Business Banking Division
		Apr. 2016	In charge of Specific Business of Retail & Business Banking Company of Mizuho Financial Group, Inc.
		Apr. 2017	President & CEO (Representative Director) of Mizuho Trust & Banking Co., Ltd.
		Apr. 2020	President and Executive Officer of the Company
		Jun. 2020	President and Representative Director
		Apr. 2025	Chairperson and Representative Director
		Jun. 2025	Chairperson and Director (current position)
	[Reasons for nomination as candidate for Director]		
	Tetsuo Iimori assumed the office of President and Representative Director of the Company in 2020, and performed his duties for five years. Since 2025, as Chairperson and Director, he has guided the direction of corporate strategy, as well as properly provided supervision on the execution of business. He has deep knowledge on the business and management issues of the Group based on his extensive experience as a top executive of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	Executive  Makoto Umemiya December 23, 1964 Male Number of the Company's shares owned: Common Shares 4,916 Tenure as Director: 2 years Attendance at the Board of Directors' meetings: 13/13 (100%)	Apr. 1987	Joined the current Mizuho Bank, Ltd.
		Apr. 2015	Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2015	Executive Officer of Mizuho Bank, Ltd.
		Apr. 2017	Managing Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2017	Head of Financial Control & Accounting Group
		Apr. 2017	Executive Managing Director of Mizuho Bank, Ltd.
		Apr. 2017	Head of Financial Control & Accounting Group
		Apr. 2020	Director and Senior Managing Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2020	Deputy President & Executive Officer of Mizuho Bank, Ltd.
		Apr. 2020	Deputy President & Executive Officer of Mizuho Trust & Banking Co., Ltd.
		Apr. 2022	Director and Deputy President & Senior Executive Officer (Representative Executive Officer) of Mizuho Financial Group, Inc.
		Apr. 2022	Chief Digital Innovation Officer and Head of Financial Control & Accounting Group
		Apr. 2022	Deputy President & Executive Officer of Mizuho Bank, Ltd.
		Apr. 2022	Chief Digital Innovation Officer and Head of Financial Control & Accounting Group
		Apr. 2023	Director, Deputy President & Senior Executive Officer (Representative Executive Officer) and Group CDO of Mizuho Financial Group, Inc.
		Apr. 2023	Deputy President & Executive Officer, CDO of Mizuho Bank, Ltd.
		Apr. 2023	Deputy President & Executive Officer, CDO of Mizuho Trust & Banking Co., Ltd.
		Apr. 2024	Executive Vice President and Executive Officer of the Company
		Apr. 2024	Supervisor of Corporate Strategy Group and Supervisor of Finance Group
		Jun. 2024	Executive Vice President and Director
		Nov. 2024	Executive Vice President and Representative Director
		Apr. 2025	President and Representative Director (current position)
	[Reasons for nomination as candidate for Director]		
	Makoto Umemiya was appointed as Executive Vice President and Executive Officer of the Company in April 2024, and has been involved in material decision-making in management and execution. Since assuming the office of President and Representative Director of the Company in April 2025, he has been appropriately supervising material management decision-making and execution of business as well as directing the execution of business overall. He has superior managerial judgment and execution abilities based on his extensive experience and track record as a top executive of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.		

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="3">3</td><td rowspan="2">Executive

Hideyuki Matsuoka
December 11, 1967

Male

Number of the Company's shares owned:
Common Shares 19,651

Tenure as Director:
1 year

Attendance at the Board of Directors' meetings:
10/10 (100%)</td><td>Apr. 1990</td><td>Joined the Company</td></tr>
<tr><td>Jun. 2018</td><td>Executive Officer</td></tr>
<tr><td></td><td>Apr. 2019</td><td>General Manager of Corporate Planning Department, Corporate Strategy Group</td></tr>
<tr><td></td><td>Jun. 2020</td><td>Managing Executive Officer</td></tr>
<tr><td></td><td>Jun. 2020</td><td>Deputy in charge of Corporate Strategy Group and General Manager of Corporate Planning Department, Corporate Strategy Group</td></tr>
<tr><td></td><td>Aug. 2020</td><td>Deputy in charge of Corporate Strategy Group, General Manager of Corporate Planning Department, Corporate Strategy Group, and Manager of Strategic Planning Office, Corporate Planning Department, Corporate Strategy Group</td></tr>
<tr><td></td><td>Jan. 2021</td><td>Deputy in charge of Corporate Strategy Group and General Manager of Corporate Planning Department, Corporate Strategy Group</td></tr>
<tr><td></td><td>Jun. 2022</td><td>Head of Human Resources & General Affairs Group</td></tr>
<tr><td></td><td>Apr. 2025</td><td>Senior Managing Executive Officer</td></tr>
<tr><td></td><td>Apr. 2025</td><td>Head of Human Resources & General Affairs Group, in charge of Business Coordination & Administration Department, and in charge of Cultural Transformation, Corporate Strategy Group</td></tr>
<tr><td></td><td>Jun. 2025</td><td>Director and Senior Managing Executive Officer (current position)</td></tr>
<tr><td></td><td>Apr. 2026</td><td>Head of Human Resources & General Affairs Group, in charge of CX Management Department, and Head of Cultural Transformation & Organizational Development, Human Resources & General Affairs Group (current position)</td></tr>
<tr><td></td><td colspan="3">[Reasons for nomination as candidate for Director]</td></tr>
<tr><td></td><td colspan="3">Since joining the Company, Hideyuki Matsuoka has been engaged in a variety of duties, including those in business divisions such as installment credit, credit cards and cash loans, as well as in the corporate planning division. He currently oversees the human resources and general affairs divisions as Director and Senior Managing Executive Officer.
He has superior managerial judgment and execution abilities based on his extensive knowledge and experience as a person responsible for business execution in a wide range of divisions of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="3">4</td><td rowspan="2">Executive

Kazuaki Baba
August 6, 1967

Male

Number of the Company’s shares owned:
Common Shares 16,347

Tenure as Director:
1 year

Attendance at the Board of Directors’ meetings:
10/10 (100%)</td><td>Apr. 1991</td><td>Joined the Company</td></tr>
<tr><td colspan="2"><table>
<tr><td>Jun. 2018</td><td>Executive Officer</td></tr>
<tr><td>Oct. 2018</td><td>General Manager of International Business Department, International Business Group</td></tr>
<tr><td>Apr. 2019</td><td>In charge of International Business Group and Manager of Business Development Office, Corporate Planning Department, Corporate Strategy Group</td></tr>
<tr><td>Aug. 2020</td><td>Deputy in charge of Finance Group, General Manager of Finance Department, Finance Group, and Manager of ALM Office, Finance Department, Finance Group</td></tr>
<tr><td>Apr. 2022</td><td>Managing Executive Officer</td></tr>
<tr><td>Apr. 2022</td><td>Head of Corporate Compliance Group</td></tr>
<tr><td>Apr. 2023</td><td>Head of Business Promotion Division</td></tr>
<tr><td>Oct. 2023</td><td>Head of Business Promotion Division and General Manager of Business Planning Department, Business Promotion Division</td></tr>
<tr><td>Apr. 2024</td><td>Head of Business Promotion Division</td></tr>
<tr><td>Apr. 2025</td><td>Head of Finance Group</td></tr>
<tr><td>Jun. 2025</td><td>Representative Director and Managing Executive Officer (current position)</td></tr>
<tr><td>Apr. 2026</td><td>Head of Finance Group and General Manager of Finance Department, Finance Group (current position)</td></tr>
</table></td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]</td></tr>
<tr><td colspan="3">Since joining the Company, Kazuaki Baba has been engaged in a variety of duties, including finance, corporate planning, and international business, and is currently supervising the Finance & Accounting Division as Representative Director and Managing Executive Officer. He has superior managerial judgment and execution abilities based on his extensive knowledge and experience as a person responsible for business execution in a wide range of divisions of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</td></tr>
</table>

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
5	Outside Independent  Kazumi Nishino June 9, 1968 Female Number of the Company's shares owned: Common Shares 3,982 Tenure as Outside Director: 7 years Attendance at the Board of Directors' meetings: 9/13 (69%)	Apr. 1992	Joined the current FUJIFILM Corporation
		Apr. 2001	Assistant (Special Research Student) of Graduate School of Commerce and Management of Hitotsubashi University
		Apr. 2002	Full-time lecturer of Department of Management, School of Management of Tokyo University of Science
		Apr. 2004	Full-time lecturer of Department of Management, School of Management, and Full-time lecturer of Department of Management of Science and Technology, Graduate School of Management of Science and Technology
		Apr. 2006	Associate Professor of Department of Management of Science and Technology, Graduate School of Management of Science and Technology (currently Department of Management of Technology, Graduate School of Management)
		Apr. 2017	Associate Professor of Graduate School of Commerce and Management of Hitotsubashi University
		Apr. 2018	Associate Professor of Graduate School of Business Administration, Head of Health Center and Head of Career Support Office, Student Support Center
		Apr. 2019	Associate Professor of Graduate School of Business Administration, Assistant Vice President for Student Affairs
		Jun. 2019	Director of the Company (current position)
		Jun. 2019	Outside Director of Furukawa Co., Ltd. (current position)
		Dec. 2019	External Board Director of MiRTeL Co., Ltd.
		Sep. 2020	Associate Professor of Graduate School of Business Administration of Hitotsubashi University
		Apr. 2022	Professor of Graduate School of Business Administration
		Jun. 2022	Outside Director of Makino Milling Machine Co., Ltd.
		Jun. 2024	Auditor of Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (current position)
		Sep. 2024	Vice President and Professor of Graduate School of Business Administration of Hitotsubashi University (current position)
		[Significant concurrent positions outside the Company]	
		Vice President and Professor of Graduate School of Business Administration of Hitotsubashi University Outside Director of Furukawa Co., Ltd. Auditor of Organization for Small & Medium Enterprises and Regional Innovation, JAPAN	

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
	[Reasons for nomination as candidate for Outside Director and overview of the role expected]	
	Kazumi Nishino is engaged in business education and research focusing on theories of management strategy and technology management as a Vice President and Professor of the Graduate School of Business Administration of Hitotsubashi University. She has carried out numerous investigative studies based on extensive case analysis, particularly in relation to new business creation, innovation and other such fields. She has considerable insight relating to corporate management based on her practical research. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that she can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes her re-election as Outside Director.	
	[Matters concerning the independence]	
	Ms. Nishino meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Ms. Nishino as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of her election at this meeting, the Company will notify the Tokyo Stock Exchange of her as independent officer again.	

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="16">6</td><td rowspan="16">Outside
Independent

Keiko Hirayama
April 16, 1973

Female

Number of the Company’s shares owned:
Common Shares 0

Tenure as Outside Director:
1 year

Attendance at the Board of Directors’ meetings:
9/10 (90%)</td><td>Apr. 1996</td><td>Joined the current NTT Docomo, Inc.</td></tr>
<tr><td>Feb. 2005</td><td>Joined the current Amazon Japan G.K.</td></tr>
<tr><td>May 2007</td><td>Joined the current Google Japan G.K.</td></tr>
<tr><td>Feb. 2015</td><td>Head of Brand Marketing and Head of Search Marketing</td></tr>
<tr><td>May 2018</td><td>Joined Uber Technologies, Inc., Head of Japan Marketing</td></tr>
<tr><td>Sep. 2018</td><td>Japan Lead at Women of Uber</td></tr>
<tr><td>Mar. 2021</td><td>Joined The Walt Disney Company (Japan) Ltd., Marketing & Franchise Development Director</td></tr>
<tr><td>Sep. 2021</td><td>Marketing & Franchise Development Director, WomenBERG Japan Lead</td></tr>
<tr><td>Jan. 2023</td><td>Joined the current Habitto Co., Ltd., CMO and Head of Public Relations Department</td></tr>
<tr><td>Jan. 2024</td><td>Founder and Representative Director of Blue Blossom Co., Ltd. (current position)</td></tr>
<tr><td>Mar. 2024</td><td>Advisor at the Company</td></tr>
<tr><td>May 2024</td><td>Outside Director of Tokyo Individualized Educational Institute, Inc.</td></tr>
<tr><td>Mar. 2025</td><td>Outside Director of Poppins Corporation (current position)</td></tr>
<tr><td>Jun. 2025</td><td>Director of the Company (current position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]</td></tr>
<tr><td colspan="2">Founder and Representative Director of Blue Blossom Co., Ltd.
Outside Director of Poppins Corporation</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director and overview of the role expected]</td></tr>
<tr><td colspan="3">Keiko Hirayama worked on marketing strategies and service planning for domestic and international companies such as NTT Docomo, Inc. and Amazon Japan G.K., and later managed marketing teams at Google Japan G.K., Uber Technologies, Inc., and The Walt Disney Company (Japan) Ltd.
She also has considerable insight relating to marketing strategy, inclusion, and diversity. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that she can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes her re-election as Outside Director.</td></tr>
<tr><td colspan="3">[Matters concerning the independence]</td></tr>
<tr><td colspan="3">Ms. Hirayama meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Ms. Hirayama as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of her election at this meeting, the Company will notify the Tokyo Stock Exchange of her as independent officer again.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="14">7</td><td rowspan="14">New appointment
Outside
Independent

Tomohiro Nishihata
June 24, 1961

Male

Number of the Company’s shares owned:
Common Shares 500</td><td>Apr. 1984</td><td>Joined Japan Airlines Co., Ltd.</td></tr>
<tr><td>Apr. 2009</td><td>Domestic Sales Manager</td></tr>
<tr><td>Dec. 2010</td><td>General Manager of Web Sales & Marketing, Sales Division</td></tr>
<tr><td>Apr. 2014</td><td>Executive Officer and Head of the Passenger System Promotion Department, Route Operations Division</td></tr>
<tr><td>Jul. 2018</td><td>Executive Officer and General Manager of Innovation Division</td></tr>
<tr><td>Apr. 2019</td><td>Managing Executive Officer and General Manager of Innovation Division</td></tr>
<tr><td>Apr. 2021</td><td>Managing Executive Officer and General Manager of Digital Innovation Division</td></tr>
<tr><td>Jun. 2022</td><td>Representative Director and President and CEO of JAL CARD INC. (current position)</td></tr>
<tr><td>Jun. 2022</td><td>Chairman of JAL Group Corporate Pension Fund (current position)</td></tr>
<tr><td>Dec. 2022</td><td>Executive Advisor of SAPPORO ELECTRONICS AND INDUSTRIES CULTIVATION FOUNDATION (current position)</td></tr>
<tr><td>Jan. 2024</td><td>Advisor of Layers Consulting Co., Ltd. (current position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]</td></tr>
<tr><td colspan="2">Advisor of Layers Consulting Co., Ltd.</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director and overview of the role expected]</td></tr>
<tr><td colspan="3">Tomohiro Nishihata has considerable insight relating to the digital sector based on his experience promoting digital innovation at Japan Airlines Co., Ltd. He also has experience serving as Representative Director and President and CEO of JAL CARD INC., where he led the company as its top executive. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes his election as new Outside Director.</td></tr>
<tr><td colspan="3">[Matters concerning the independence]</td></tr>
<tr><td colspan="3">Mr. Nishihata meets the independence criteria determined by the Company. Upon approval of his election at this meeting, the Company will notify the Tokyo Stock Exchange of him as its independent officer pursuant to the regulations of the Tokyo Stock Exchange.</td></tr>
</table>

Notes:
1. No special interest exists between any of the above candidates and the Company.
2. Ms. Kazumi Nishino, Ms. Keiko Hirayama, and Mr. Tomohiro Nishihata are candidates for Outside Directors.
3. Keiko Hirayama’s name in her family register is Keiko Aoki.
4. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Nishino and Ms. Hirayama to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If both candidates are elected and assume office as Directors, the Company will renew the said agreement with them.
   If Tetsuo Iimori and Tomohiro Nishihata are elected and assume office as Directors, the Company will enter into the same agreement with them.
5. If each candidate is elected and assumes office as Director, the Company intends to enter into an indemnification agreement with them, which provides that the Company shall indemnify Directors for the expenses stipulated in Article 430-2, paragraph (1), item 1 of the Companies Act and the losses stipulated in item 2 of the same paragraph to the extent provided by laws and regulations.
   The said agreement stipulates as a condition that, if it is found that any Director has performed his/her duties for the purpose of improperly benefiting himself/herself or a third party, or for the purpose of causing damage to the Company, among others, the Director will be required to return the expenses compensated for.
6. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages arising from the performance of duties of the insured. (However, certain acts, to which a coverage exclusion in the insurance policy applies, are not covered.)

If each candidate is elected and assumes office as Director, they will be included as insured persons in this policy.
The full amount of the insurance premiums is borne by the Company. In addition, the term of the insurance policy is one year, and the Company plans to renew the policy before the expiration of that term based on a resolution of the Board of Directors.

7. Kazumi Nishino is scheduled to assume the position of outside director at C1 Capital Co., Ltd.
8. Keiko Hirayama is scheduled to assume the position of outside director at ANRITSU CORPORATION effective June 25, 2026.
9. Tomohiro Nishihata is scheduled to retire from the position of Representative Director and President and CEO of JAL CARD INC. and Chairman of JAL Group Corporate Pension Fund effective June 18, 2026.

[Company proposal]

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all (four) current Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent to this proposal based on the deliberations of the Nomination & Remuneration Committee.

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

Male: M Female: F

Candidate No.	Name			Current positions and responsibilities in the Company
1	Yuji Fukasawa	Non-executive	M	Director (Full-time Audit and Supervisory Committee Member)
2	Gan Matsui	Outside Independent	M	Director (Audit and Supervisory Committee Member)
3	Yuka Ogasawara	Outside Independent	F	Director (Audit and Supervisory Committee Member)
4	Mikita Komatsu	New appointment Outside Independent	M	

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="3">1</td><td rowspan="3">Non-executive

Yuji Fukasawa
July 23, 1957

Male

Number of the Company's shares owned:
Common Shares 8,403

Tenure as Director (including tenure as Audit & Supervisory Board Member):
7 years

Attendance at the Board of Directors' meetings:
13/13 (100%)

Attendance at the Audit & Supervisory Committee meetings:
22/22 (100%)</td><td>Apr. 1980</td><td>Joined the current Mizuho Bank, Ltd.</td></tr>
<tr><td>Apr. 2005</td><td>General Manager of Hiroshima Corporate Banking Division of Mizuho Corporate Bank, Ltd.</td></tr>
<tr><td>Apr. 2007</td><td>Executive Officer</td></tr>
<tr><td colspan="2" rowspan="11"></td><td>Apr. 2007</td><td>General Manager of Corporate Banking Unit</td></tr>
<tr><td>Apr. 2007</td><td>Advisor of the Company</td></tr>
<tr><td>Jun. 2007</td><td>Managing Executive Officer</td></tr>
<tr><td>Jun. 2007</td><td>In charge of Customer Business Promotion Group, Sales Division</td></tr>
<tr><td>Jun. 2010</td><td>In charge of Corporate Compliance Group and General Affairs Group</td></tr>
<tr><td>May 2014</td><td>In charge of Member Merchants Administration Group</td></tr>
<tr><td>Jun. 2016</td><td>In charge of Member Merchants Administration Group and General Affairs Group</td></tr>
<tr><td>Apr. 2017</td><td>In charge of Risk Management Group</td></tr>
<tr><td>Jun. 2019</td><td>Full-time Audit & Supervisory Board Member</td></tr>
<tr><td>Jun. 2022</td><td>Director (Full-time Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]</td></tr>
<tr><td colspan="4">Yuji Fukasawa assumed the office of Managing Executive Officer of the Company in 2007, and has since administered various divisions such as credit card and financing, compliance, affiliate store management, and risk management. In addition, he has appropriately fulfilled his roles and responsibilities as an Audit & Supervisory Board Member of the Company since 2019 and as a Director who is an Audit and Supervisory Committee Member of the Company since 2022.
He has various insights and extensive experience at a megabank and the Company. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his re-election as Director who is an Audit and Supervisory Committee Member.</td></tr>
</table>

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	Outside Independent  Gan Matsui December 13, 1953 Male Number of the Company's shares owned: Common Shares 8,635 Tenure as Outside Director (including tenure as Audit & Supervisory Board Member): 9 years Attendance at the Board of Directors' meetings: 12/13 (92%) Attendance at the Audit & Supervisory Committee meetings: 21/22 (95%)	Apr. 1980	Appointed as a Public Prosecutor
		Jul. 2003	Director, Criminal Affairs Department, Yokohama District Public Prosecutors Office
		Jan. 2005	Director-General, Special Trial, Tokyo District Public Prosecutors Office
		Apr. 2006	Director, Criminal Affairs Department of Tokyo District Public Prosecutors Office
		Oct. 2007	Chief Prosecutor, Otsu District Public Prosecutors Office
		Jul. 2009	Deputy Chief Prosecutor, Nagoya High District Public Prosecutors Office
		Oct. 2010	Deputy Chief Prosecutor, Osaka High District Public Prosecutors Office
		Jun. 2012	Director, Criminal Affairs Department, Supreme Public Prosecutors Office
		Jan. 2014	Chief Prosecutor, Yokohama District Public Prosecutors Office
		Jan. 2015	Superintending Prosecutor, Fukuoka High District Public Prosecutors Office
		Nov. 2016	Registered as an attorney at law of Japan Federation of Bar Associations (a member of Tokyo Bar Association)
		Nov. 2016	The current Shin Marunouchi Law Firm (current position)
		Jun. 2017	Audit & Supervisory Board Member of the Company
		Jun. 2018	External Audit & Supervisory Board Member of NAGASE & CO., LTD. (current position)
		Jun. 2018	Outside Audit & Supervisory Board Member of Totetsu Kogyo Co., Ltd. (current position)
		Jun. 2018	Outside Director, Audit & Supervisory Committee Member of GLOBERIDE, Inc. (current position)
		Mar. 2020	Outside Director of Dentsu Group Inc.
		Mar. 2022	Outside Director, Audit and Supervisory Committee Member of Dentsu Group Inc.
		Jun. 2022	Director (Audit and Supervisory Committee Member) of the Company (current position)
		Mar. 2023	Outside Director of Dentsu Group Inc. (current position)
		[Significant concurrent positions outside the Company]	
		Attorney at law of Shin Marunouchi Law Firm External Audit & Supervisory Board Member of NAGASE & CO., LTD. Outside Audit & Supervisory Board Member of Totetsu Kogyo Co., Ltd. Outside Director (Audit & Supervisory Committee Member) of GLOBERIDE, Inc. Outside Director of Dentsu Group Inc.	

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
	[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]	
	Gan Matsui has held various important positions as a public prosecutor in the Prosecutors Office such as Superintending Prosecutor at the High District Public Prosecutors Office, and after retiring from the prosecutors office he has played an important role as an attorney at law. In addition, he has appropriately fulfilled his roles and responsibilities as an Audit & Supervisory Board Member of the Company since 2017 and as a Director who is an Audit and Supervisory Committee Member of the Company since 2022. He has extensive experience, and in-depth insight in legal circles. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his re-election as Outside Director who is an Audit and Supervisory Committee Member.	
	[Matters concerning the independence]	
	Mr. Matsui meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Mr. Matsui as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of his election at this meeting, the Company will notify the Tokyo Stock Exchange of him as independent officer again.	

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="4">3</td><td rowspan="3">Outside
Independent


Yuka Ogasawara
November 10, 1975

Female

Number of the Company’s shares owned:
Common Shares 768

Tenure as Outside Director:
2 years

Attendance at the Board of Directors’ meetings:
13/13 (100%)

Attendance at the Audit & Supervisory Committee meetings:
22/22 (100%)</td><td>Apr. 1999</td><td>Joined the current Japan Bank for International Cooperation</td></tr>
<tr><td>Sep. 2005</td><td>Bain & Company Inc.</td></tr>
<tr><td>Dec. 2009</td><td>Senior Chief Research Officer of Japan International Cooperation Agency</td></tr>
<tr><td>Apr. 2019</td><td>Impact Officer of the current Social Innovation and Investment Foundation</td></tr>
<tr><td>May 2022</td><td>Outside Auditor of Rennovater Co., Ltd. (current position)</td></tr>
<tr><td>Jun. 2022</td><td>Outside Director of Nissin Foods Holdings Co., Ltd. (current position)</td></tr>
<tr><td>Apr. 2023</td><td>Director of Fujimura Research & Consulting (current position)</td></tr>
<tr><td>Jun. 2024</td><td>Outside Director of RYODEN Corporation (current position)</td></tr>
<tr><td>Jun. 2024</td><td>Director (Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]</td></tr>
<tr><td colspan="2">Outside Auditor of Rennovater Co., Ltd.
Outside Director of Nissin Foods Holdings Co., Ltd.
Director of Fujimura Research & Consulting
Outside Director of RYODEN Corporation</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]</td></tr>
<tr><td colspan="3">Yuka Ogasawara has extensive experience in international finance, private sector public interest activities, overseas assistance, and social impact investment across three different sectors (government, private sector, and public interest), namely government-affiliated financial institutions, foreign consulting firms, independent administrative institutions, and general foundations.
She has a wealth of experience and diverse knowledge in the fields of management and consulting.
Accordingly, the Company expects that she will be able to contribute to the Company, ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes her re-election as Outside Director who is an Audit and Supervisory Committee Member.</td></tr>
<tr><td colspan="3">[Matters concerning the independence]</td></tr>
<tr><td colspan="3">Ms. Ogasawara meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Ms. Ogasawara as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of her election at this meeting, the Company will notify the Tokyo Stock Exchange of her as independent officer again.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="16">4</td><td rowspan="16">New appointment
Outside
Independent


Mikita Komatsu
October 12, 1962

Male

Number of the Company’s shares owned:
Common Shares 10,000</td><td>Apr. 1985</td><td>Joined Daiwa Securities Co. Ltd. (currently Daiwa Securities Group Inc.)</td></tr>
<tr><td>Oct. 2005</td><td>Head of Finance Dept. of Daiwa Securities Group Inc.</td></tr>
<tr><td>Oct. 2008</td><td>Director and President and COO of Daiwa Securities SMBC Europe Limited (London)</td></tr>
<tr><td>Apr. 2010</td><td>Executive Officer in charge of International Planning of Daiwa Securities Capital Markets Co. Ltd.</td></tr>
<tr><td>Apr. 2011</td><td>Executive Officer in charge of Finance of Daiwa Securities Group Inc.</td></tr>
<tr><td>Apr. 2011</td><td>Executive Officer in charge of Finance of Daiwa Securities Co. Ltd.</td></tr>
<tr><td>Apr. 2013</td><td>Executive Managing Director and CFO, Deputy Head of Corporate Planning, and Deputy Head of Overseas Operations of Daiwa Securities Group Inc.</td></tr>
<tr><td>Apr. 2013</td><td>Executive Managing Director in charge of Finance of Daiwa Securities Co. Ltd.</td></tr>
<tr><td>Apr. 2016</td><td>Senior Executive Managing Director and CFO, Deputy Head of Overseas Operations of Daiwa Securities Group Inc.</td></tr>
<tr><td>Apr. 2016</td><td>Senior Managing Director in charge of Finance and Deputy Head of Overseas Operations of Daiwa Securities Co. Ltd.</td></tr>
<tr><td>Jun. 2016</td><td>Director, Senior Executive Managing Director and CFO, and Deputy Head of Overseas Operations of Daiwa Securities Group Inc.</td></tr>
<tr><td>Apr. 2020</td><td>Director and Deputy President, Deputy Head of Wholesale Division</td></tr>
<tr><td>Apr. 2020</td><td>Representative Director and Vice President and General Manager of Global Markets Division of Daiwa Securities Co. Ltd.</td></tr>
<tr><td>Jun. 2020</td><td>Deputy President of Daiwa Securities Group Inc.</td></tr>
<tr><td>Apr. 2022</td><td>President of Daiwa Asset Management Co., Ltd.</td></tr>
<tr><td>Apr. 2025</td><td>Advisor</td></tr>
<tr><td>Mar. 2026</td><td>Retired from Advisor</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]</td></tr>
<tr><td colspan="3">Mikita Komatsu has served as CFO and in other finance-related roles at various companies within the Daiwa Securities Group, and has knowledge of finance and accounting. In addition, he has held positions such as Senior Executive Managing Director, Director and Deputy President at Daiwa Securities Group Inc., where he was involved in corporate management.
He has extensive insights related to finance and accounting and corporate management. Accordingly, the Company expects that he will be able to contribute to the Company, ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Outside Director who is an Audit and Supervisory Committee Member.</td></tr>
<tr><td colspan="3">[Matters concerning the independence]</td></tr>
<tr><td colspan="3">Mr. Komatsu meets the independence criteria determined by the Company. Upon approval of his election at this meeting, the Company will notify the Tokyo Stock Exchange of him as its independent officer pursuant to the regulations of the Tokyo Stock Exchange.</td></tr>
</table>

Notes: 1. No special interest exists between any of the above candidates and the Company.
2. Yuka Ogasawara’s name in her family register is Yuka Fujimura.
3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Matsui and Ms. Ogasawara to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If

both candidates are elected and assume office as Directors who are Audit and Supervisory Committee Members, the Company will renew the said agreement with them.
If Yuji Fukasawa and Mikita Komatsu are elected and assume office as Directors who are Audit and Supervisory Committee Members, the Company will enter into the same agreement with them.

4. If each candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an indemnification agreement with each of them, which provides that the Company shall indemnify Directors for the expenses stipulated in Article 430-2, paragraph (1), item 1 of the Companies Act and the losses stipulated in item 2 of the same paragraph to the extent provided by laws and regulations.
   The said agreement stipulates as a condition that, if it is found that any Director who is an Audit and Supervisory Committee Member has performed his/her duties for the purpose of improperly benefiting himself/herself or a third party, or for the purpose of causing damage to the Company, among others, the Director will be required to return the expenses compensated for.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages arising from the performance of duties of the insured. (However, certain acts, to which a coverage exclusion in the insurance policy applies, are not covered.)
   If each candidate is elected and assumes office as Directors who are Audit and Supervisory Committee Members, they will be included as insured persons in this policy.
   The full amount of the insurance premiums is borne by the Company. In addition, the term of the insurance policy is one year, and the Company plans to renew the policy before the expiration of that term based on a resolution of the Board of Directors.
6. On August 22, 2024, Nissin Food Products Co., Ltd., a wholly owned subsidiary of Nissin Foods Holdings Co., Ltd., where Yuka Ogasawara serves as Outside Director, received a warning from the Japan Fair Trade Commission for conducting some actions that may potentially violate the provisions of the Anti-monopoly Act (resale price restriction).
   She had been unaware of the actions at Nissin Food Products Co., Ltd., but had provided reminders to the whole Group from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after this action came to light, she has worked to prevent recurrence by providing suggestions that contribute to investigation into the cause, as well as the effectiveness of recurrence prevention.

[Company proposal]

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests the election of one substitute Director who is an Audit and Supervisory Committee Member to prepare for a situation where the number of Directors who are Audit and Supervisory Committee Members falls below the statutory minimum number.

The Audit and Supervisory Committee has given its consent to this proposal based on the deliberations of the Nomination & Remuneration Committee.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
Outside Independent  Tomohiro Nishihata June 24, 1961 Male Number of the Company's shares owned: Common Shares 500	Apr. 1984	Joined Japan Airlines Co., Ltd.
	Apr. 2009	Domestic Sales Manager
	Dec. 2010	General Manager of Web Sales & Marketing, Sales Division
	Apr. 2014	Executive Officer and Head of the Passenger System Promotion Department, Route Operations Division
	Jul. 2018	Executive Officer and General Manager of Innovation Division
	Apr. 2019	Managing Executive Officer and General Manager of Innovation Division
	Apr. 2021	Managing Executive Officer and General Manager of Digital Innovation Division
	Jun. 2022	Representative Director and President and CEO of JAL CARD INC. (current position)
	Jun. 2022	Chairman of JAL Group Corporate Pension Fund (current position)
	Dec. 2022	Executive Advisor of SAPPORO ELECTRONICS AND INDUSTRIES CULTIVATION FOUNDATION (current position)
	Jan. 2024	Advisor of Layers Consulting Co., Ltd. (current position)
	[Significant concurrent positions outside the Company]	
	Advisor of Layers Consulting Co., Ltd.	

[Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]
Tomohiro Nishihata has considerable insight relating to the digital sector based on his experience promoting digital innovation at Japan Airlines Co., Ltd. He also has experience serving as Representative Director and President and CEO of JAL CARD INC., where he led the company as its top executive. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new substitute Outside Director who is an Audit and Supervisory Committee Member.
[Matters concerning the independence]
Mr. Nishihata meets the independence criteria determined by the Company. If he assumes office as Director who is an Audit and Supervisory Committee Member, the Company will notify the Tokyo Stock Exchange of him as independent officer again.

Notes:
1. No special interest exists between Mr. Tomohiro Nishihata and the Company.
2. Mr. Nishihata is the candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
   Furthermore, if Proposal No. 2 "Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and adopted as originally proposed, Mr. Nishihata will be appointed as a Director (excluding Director who is an Audit and Supervisory Committee Member). Should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations, he will resign from the position of Director (excluding Director who is an Audit and Supervisory Committee Member) and assume the position of a Director who is an Audit and Supervisory Committee Member.
3. If Mr. Nishihata assumes office as Director who is an Audit and Supervisory Committee Member, the Company will, pursuant to Article 427, paragraph (1) of the Companies Act, enter into or renew an agreement with him

that limits his liability under Article 423, paragraph (1) of the Act to the minimum liability amount provided for in Article 425, paragraph (1) of the Act.

4. If Mr. Nishihata assumes office as Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an indemnification agreement with him, which provides that the Company shall indemnify Directors for the expenses stipulated in Article 430-2, paragraph (1), item 1 of the Companies Act and the losses stipulated in item 2 of the same paragraph to the extent provided by laws and regulations.
   The said agreement stipulates as a condition that, if it is found that any Director has performed his/her duties for the purpose of improperly benefiting himself/herself or a third party, or for the purpose of causing damage to the Company, among others, the Director will be required to return the expenses compensated for.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages arising from the performance of duties of the insured. (However, certain acts, to which a coverage exclusion in the insurance policy applies, are not covered.)
   If Mr. Nishihata assumes office as Director who is an Audit and Supervisory Committee Member, he will be included as an insured person in this policy.
   The full amount of the insurance premiums is borne by the Company. In addition, the term of the insurance policy is one year, and the Company plans to renew the policy before the expiration of that term based on a resolution of the Board of Directors.
6. Tomohiro Nishihata is scheduled to retire from the position of Representative Director and President and CEO of JAL CARD INC. and Chairman of JAL Group Corporate Pension Fund effective June 18, 2026.

(Reference)

Policies of the Board of Directors in nominating candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Audit and Supervisory Committee Members:

1. The Company's basic policy is that the Company's Board of Directors shall be composed of Directors who have the knowledge, experience and qualifications to contribute to the fulfillment of the functions of the Board of Directors, taking into consideration the nature of our business, size and management environment, and that the Board of Directors as a whole shall maintain a balance of knowledge, experience and abilities, diversity and appropriate size.
2. In nominating candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Company requires candidates for internal Directors to have a high degree of expertise related to the Company's businesses, and superior managerial judgment and execution abilities. And candidates for Outside Directors shall be required to have extensive corporate management experiences; specialized expertise in areas including retail finance, economy, management, legal affairs, finance and accounting; or deep knowledge into the circumstances surrounding corporate management.
3. Candidates for Directors who are Audit and Supervisory Committee Members shall be required to have knowledge and experience in business, finance and accounting, governance, risk management, legal affairs, compliance, etc., which are necessary to audit the execution of business operations from a fair and objective standpoint.
4. The skill sets of the Board of Directors will be described in a skills matrix and efforts will be made to nominate unbiased individuals as candidates for Directors.
5. For nomination of candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members), based on the above 2, the Nomination & Remuneration Committee, the majority of whose members are Independent Outside Directors, shall deliberate on the selection, and after deliberation by the Audit and Supervisory Committee, the President and Director shall make a proposal to the Board of Directors and the Board of Directors shall decide on the candidates.
6. For nomination of candidates for Directors who are Audit and Supervisory Committee Members, based on the above 3, the Nomination & Remuneration Committee, the majority of whose members are Independent Outside Directors, shall deliberate on the selection, and after obtaining consent from the Audit and Supervisory Committee, the President and Director shall make a proposal to the Board of Directors and the Board of Directors shall decide on the candidates.

Independence Criteria for Outside Directors

The Company requires that, in judging that an Outside Director is independent, the Outside Director shall not fall under any of the following.

1. A person who is, or who has been in the last ten years, an executive director, an executive officer (shikkoyaku or shikkoyakuin), an employee, including a manager, of the Company, the Company's parent, sister company or subsidiary (hereinafter referred to as "Executive Person") or a director of the Company's parent company who is not an Executive Person.
2. A person who is, or who has been in the last three years, an Executive Person of a business partner of the Company or the Company's subsidiary (hereinafter referred to as the "Group"), of which annual amount of transaction in any of the last three fiscal years exceeds 2% of the Company's consolidated revenue (*) or the said partner's consolidated revenue.
   (*) Consolidated revenue: Consolidated operating revenues in the case of the Company
3. An Executive Person of a financial institution with which the Group has the outstanding balance of borrowings exceeding 2% of the consolidated total assets or consolidated balance of funds raised of the Company or 2% of the consolidated total assets of the said financial institution as of the end of the preceding financial year.
4. A shareholder holding 10% of shares or more in voting rights under his/her/its own name or in other's name as of the end of the preceding financial year (if the said shareholder is an organization such as corporation and association, an Executive Person, a member who executes the business, a director or other person equivalent thereto of such shareholder).
5. A professional, such as consultant, accountant, tax accountant, attorney at law, judicial scrivener, or patent attorney who receives money or other property from the Group other than remuneration as an officer, in cases where, if that professional is an individual, the annual average of said property received over the last three fiscal years is or exceeds ¥10 million, or if that professional is an organization such as

corporation and association, the annual average of said property received over the last three fiscal years is or exceeds the higher of ¥10 million or 2% of the consolidated net sales of that organization.

6. A person who receives donations, etc. from the Group in cases where the annual average of said donations, etc. received over the last three fiscal years exceed the higher of ¥10 million or 30% of the total expenses of that person (if the said person is an organization such as corporation and association, a person who belongs to such organization).
7. Any other person who the Company considers is likely to constantly have substantial conflict of interest with general shareholders of the Company due to any reasons other than those specified in items above.
8. A close relative (spouse or relative within the second degree of kinship) of a person who falls under either (i) or (ii) below (excluding employees who are insignificant).
   (i) A person who falls under any of items 1 through 7 above
   (ii) The Group's Executive Person or director who is not an Executive Person

(Reference)
Corporate Governance

1. Basic Concept
As the common Corporate Philosophy across the Group, the Company sets the "Purpose" as its significance and mission and the "Value" to express the principles that we hold dear. We established "Our Story" based on this Corporate Philosophy. Also based on our Philosophy, we established Orico's Sustainability Management Goals to clearly explain our basic approach to engaging with society and our stakeholders.

[Purpose]
Open the Future with You

[Value]
Embrace Integrity / Establish Trust /
Envision the Future / Enjoy Challenges

[Our Story]
From past to present, we have been offering safe, secure, and convenient financial services tailored to the changing demands and lifestyles.
In the whirlwind of uncertainty, we endeavor to be a trusted partner to our customers, taking a genuine care and leading with enthusiasm, staying close to the present and future status of each one of our stakeholders.
To this end, we envision the future of our customers and the society, and continue to take on the challenges to create new value arising from these visions.
To open the future with you.

[Orico's Sustainability Management Goals]
We, Orico, are committed to our corporate purpose: "Open the future with you." This represents our determination to be a partner, taking a genuine care and leading with enthusiasm, staying close to the present and the future status of each one of our stakeholders, including customers.
Our goal is to create a sustainable society in which everyone can realize a fulfilling life. We seek to solve various social challenges through the power of innovation and pass on a legacy of such a society to future generations.
To this end, as a trusted partner, we pursue both social value and corporate value by contributing to society through all of our corporate activities.

■Basic Policy on Corporate Governance
1. Basic Concept on Corporate Governance
As the common Corporate Philosophy across the Group, the Orico Group sets the "Purpose" as its significance and mission and the "Value" to express the principles that we hold dear. We established "Our Story" based on this Corporate Philosophy.
Based on the spirit embodied in our Corporate Philosophy, the Company shall aim to realize a sustainable society and enhance our corporate value over the medium and long term as we strive to meet the expectations and earn the trust of our various stakeholders, including investors like shareholders and customers, as well as business partners, local communities, and employees.
Based on the above, at the Company, corporate governance is a system designed to facilitate transparent, fair, prompt, and decisive decision-making. We view it as a critical management foundation that effectively supports the formulation and execution of our strategies aimed at improving profitability and capital efficiency over the medium and long term.
As a company listed on the Prime Market, the Company shall establish a governance structure that is highly trusted by our stakeholders and shall make ongoing efforts to enhance the effectiveness of our corporate governance.

2. Corporate Governance System
(1) In light of rapid changes in the environment and the need for agile strategy formulation, swift implementation of measures, and monitoring, the Company shall strengthen the separation of management and supervision to ensure that the Board of Directors can effectively balance its strategic planning and supervisory functions with the need for operational agility.

The Company shall adopt the structure of "a company with an Audit and Supervisory Committee," which is an effective corporate governance structure designed to ensure that the Board of Directors focuses on its strategic planning and supervisory functions.

(2) The Board of Directors places a strong emphasis on strategic planning and supervisory functions, and delegates the maximum authority for the execution of operations to the Director and President, who is charged with supervising such execution of operations. In addition, the Board of Directors has established the Basic Policy on Internal Control Systems and shall oversee the proper operation of internal control systems.

(3) To enhance the effectiveness of the strategic planning and supervisory functions that are its core responsibilities, the Board of Directors shall strive to find a balance of knowledge and experience among its members while ensuring it has diversity and an appropriate size, and, in addition, optimize the composition of executive and non-executive directors. Furthermore, among the non-executive directors, independent outside Directors shall be individuals who, in addition to possessing the necessary knowledge and experience, meet the Independence Criteria for Outside Directors established by the Company.

(4) The Board of Directors shall enhance transparency and effectiveness by deliberating on those matters for which they are responsible, such as the election of Director candidates and the election and dismissal of the Director and President and senior management, including succession plans.

(5) The Audit and Supervisory Committee is composed entirely of non-executive directors, with a majority being independent outside Directors, in accordance with laws and regulations. The Committee has established the Audit & Supervisory Committee Audit Standard and shall audit the legality and appropriateness of business operations.

3. Ensuring Shareholders' Rights and Equality

(1) The Company shall respect the rights of our shareholders and establishes an environment in which they can exercise those rights appropriately.

(2) Given that our major shareholders and key business partners are Mizuho Financial Group, Inc. (hereinafter referred to as "MHFG") and its group companies, the Company shall place a high priority on maintaining independence from our major shareholders and protecting the common interests of all shareholders. To that end, we shall establish the necessary framework within the Board of Directors and enhance the effectiveness of supervisory functions regarding the protection of minority shareholders.
*The Company is an equity-method affiliate of MHFG.

4. Appropriate Collaboration with Stakeholders

(1) Based on the Orico Group's Corporate Philosophy, which serves as a foundation for realizing a sustainable society and enhancing corporate value over the medium and long term, the Company shall strive to earn our customers' satisfaction and trust by placing them first and treating them with integrity and fairness. We also shall respect our business partners (franchisees, alliance partners, contractors, etc.) and strive for mutual trust and mutual prosperity.

(2) The Company views our collaboration and partnership with our business partner MHFG and its group companies as a strength of the Company, and shall actively work together based on mutual trust and mutual prosperity.

(3) For the Company, sustainability is a core management principle and we shall conduct our business operations with the aim of realizing a sustainable society and enhancing our corporate value over the medium and long term. Moreover, our employees are our most valuable asset, and we have established a human resource strategy which we shall use to develop and secure a diverse pool of core talent.

5. Appropriate Disclosure of Information and Ensuring Transparency

(1) The Company shall establish a Basic Policy on Information Disclosure Controls and build a system to ensure the appropriate disclosure of both financial and non-financial information.

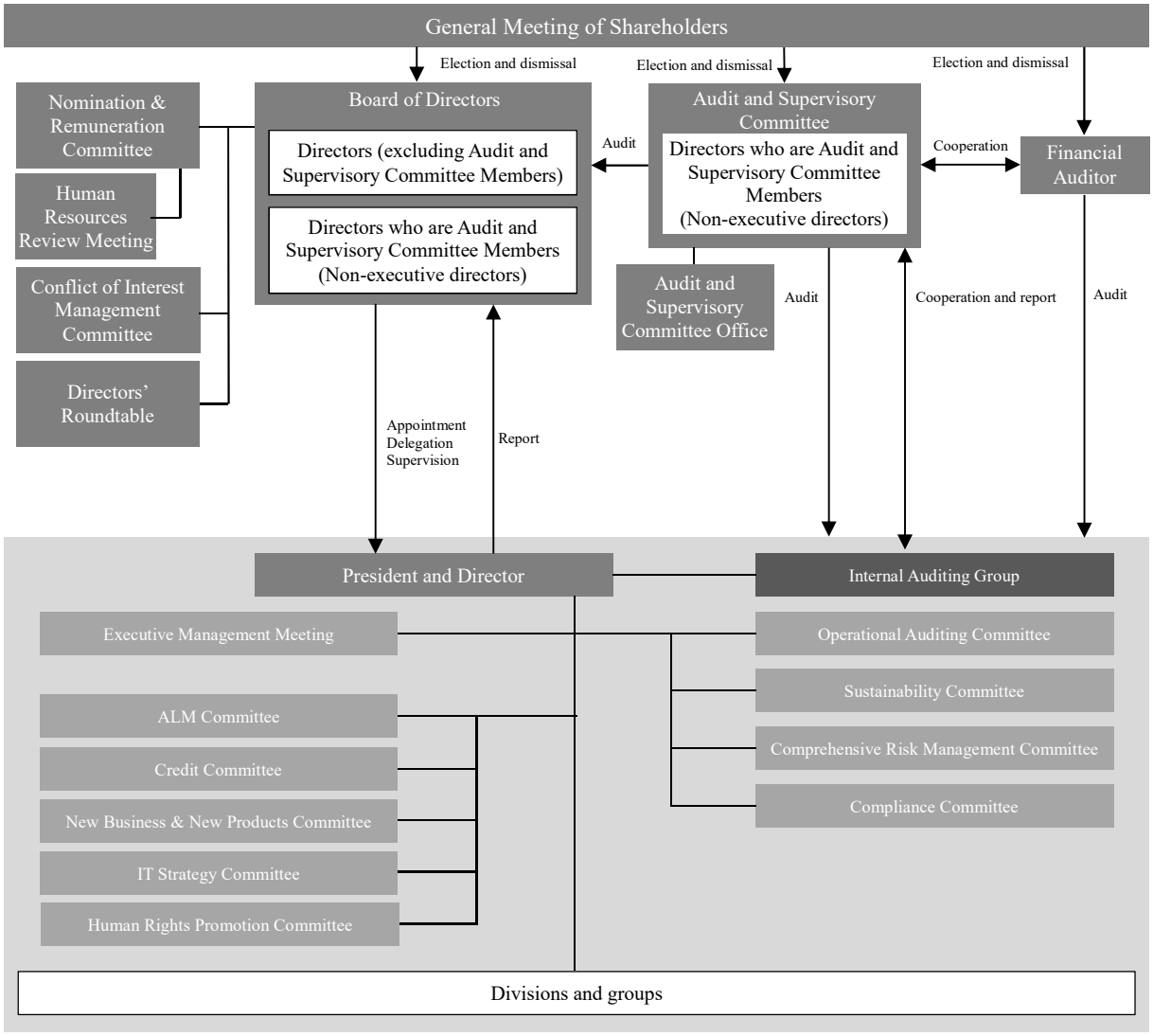
(2) To ensure appropriate disclosure of information and transparency, the Company shall actively disclose financial and non-financial information as required by laws and regulations as well as provide information beyond what is required by laws and regulations.

6. Constructive Dialogue with Shareholders

(1) The Company shall engage in constructive dialogue with our shareholders to achieve sustainable growth and enhance our corporate value over the medium and long term.

(2) To foster constructive dialogue with our shareholders, the Company shall continue to actively disclose information on our website while enhancing our investor relations activities.

[Corporate Governance Structure]

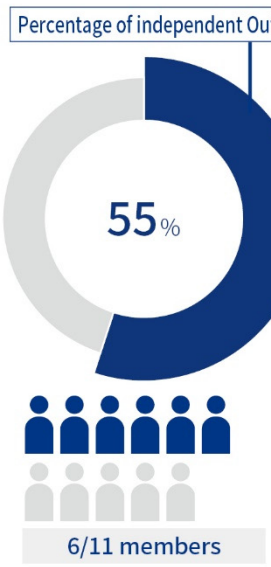


(Reference)

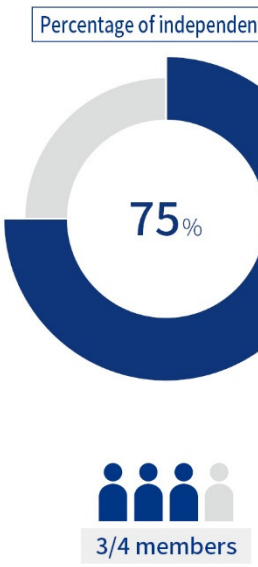
Composition ratio of independent Outside Directors in the Board of Directors and other committees

: Independent Outside Directors : Directors As of April 1st, 2026

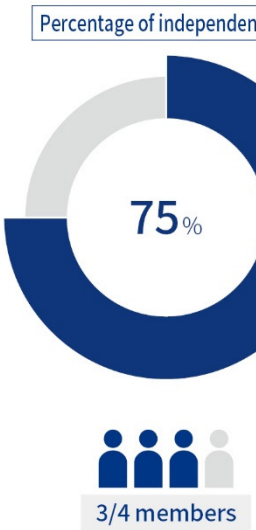
Board of Directors



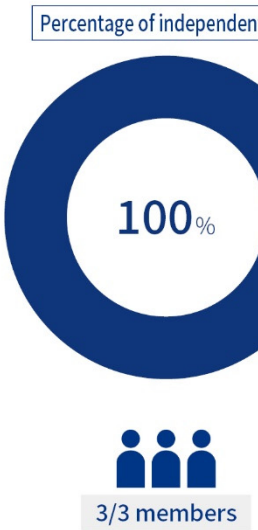
Audit and Supervisory Committee



Nomination & Remuneration Committee



Conflict of Interest Management Committee



(Reference)

Skill matrix for the Board of Directors

The skills necessary for the Board of Directors

The Company has identified eight skills that Directors should possess, in order to realize the "establishment of a financial model unique to Orient Corporation" set forth in the Medium-Term Management Plan, in other words, "establishment of a business foundation with the competitive abilities Orient Corporation is known for that originates with the resolution of materialities (key issues)."

The Company places importance on strategy formulation and supervisory functions by the Board of Directors, and is working to achieve a balance of knowledge, experience, capabilities, etc. (skills), as well as diversity and appropriate size, as shown in the skills matrix below.

Composition of the Board of Directors after Proposal No. 2 and Proposal No. 3 are approved and adopted

Male: M Female: F

		Independent Outside Directors	Executive Directors	Sex	Years in Office	(i) Management	(ii) Sales strategy / Marketing	(iii) IT / AI / Digital	(iv) Finance / Accounting	(v) Risk management / Legal affairs / Compliance	(vi) Cyber-security / Business continuity	(vii) Human resource / Organization	(viii) Sustainability
Directors who are not Audit and Supervisory Committee Members													
1	Tetsuo Iimori*1			M	6 years	○	○		○	○	○	○	
2	Makoto Umemiya		○	M	2 years	○		○	○	○	○	○	
3	Hideyuki Matsuoka		○	M	1 year					○		○	○
4	Kazuaki Baba		○	M	1 year		○		○	○			
5	Kazumi Nishino	○		F	7 years		○					○	○
6	Keiko Hirayama	○		F	1 year		○	○				○	
7	Tomohiro Nishihata	○		M	0 year	○	○	○			○	○	
Directors who are Audit and Supervisory Committee Members													
8	Yuji Fukasawa			M	7 years*2				○	○	○		
9	Gan Matsui	○		M	9 years*2					○		○	○
10	Yuka Ogasawara	○		F	2 years		○		○				○
11	Mikita Komatsu	○		M	0 year	○	○		○	○	○		

*1 Chairman of the Board

*2 The total number of years in office as Auditor & Supervisory Board Member and Director (Audit and Supervisory Committee Member).

*3 The above list does not cover all of the skills and experience possessed by each individual.

Proposal No. 5 and Proposal No. 6 were proposed by two shareholders.

The agenda, content of the proposals, and reasons of the proposals for Proposal No. 5 and Proposal No. 6, as outlined below, have been subject to some formatting adjustments. However, they are presented in their original form as submitted by the proposing shareholders on April 15, 2026, in the shareholder proposal document (hereinafter, the shareholder proposals received from the proposing shareholders are referred to as the "Shareholder Proposals").

Details of the Proposals
In regard to the proposals of 1 and 2 below (hereinafter referred to as "the Proposals to Amend the Articles of Incorporation"), if it becomes necessary to make formatting adjustments to the chapters or articles mentioned in the Proposals to Amend the Articles of Incorporation (including, but not limited to, the revision of article numbers) due to the approval or rejection of the Proposals to Amend the Articles of Incorporation and other proposals at this Annual General Meeting of Shareholders (including proposals related to Company Proposals), the text of the Proposals to Amend the Articles of Incorporation shall be reworded based on the actual text after such necessary adjustments have been made.
For a detailed explanation of each of the Shareholder Proposals provided below, please refer to either of the following links:
https://stracap.jp/MIZUHO-ORICO/
or
https://stracap.jp/
(The latter is the home page of Strategic Capital, Inc. The campaign website can be accessed from the Campaign Websites tab on the top right of the page.)
The company figures presented in each of the Shareholder Proposals are all based on consolidated financial statements unless explicitly stated as being non-consolidated.

Proposals
1. Amendment to Articles of Incorporation Regarding Disclosure of Shareholdings Involving Potential Conflicts of Interest by Directors
2. Amendment to Articles of Incorporation Regarding the Election of the Chairman of the Board

<Shareholder Proposal>

Proposal No. 5: Amendment to Articles of Incorporation Regarding Disclosure of Shareholdings Involving Potential Conflicts of Interest by Directors

1. Details of the Proposal

   This proposal aims to protect shareholders in the Company other than Mizuho Bank, Ltd. (hereinafter referred to as "Mizuho Bank"), which holds 48% of the Company's total outstanding shares (excluding treasury stock), and to clarify the shareholdings of the Company's Directors in Mizuho Financial Group, Inc. (hereinafter referred to as "Mizuho FG"), the wholly owning parent company of Mizuho Bank, by adding the clauses indicated below to the Company's current Articles of Incorporation.

   Chapter 4. Directors and Board of Directors

   Article 32 (Disclosure of Shareholdings in the Controlling Shareholder Group)

   1. When submitting a proposal to the General Meeting of Shareholders concerning the election of Directors of the Company, the Company shall disclose, based on the declarations made by each candidate for Director, whether the candidate holds shares of Mizuho Financial Group, Inc., and if so, the number of shares held. This disclosure shall be provided in the notes to the proposal for the election of Directors in the Reference Documents for the General Meeting of Shareholders.
   2. In the case set forth in the preceding paragraph, if the candidate for Director refuses to disclose to the Company whether they hold shares in Mizuho Financial Group, Inc. and the number of shares held, or fails to disclose such information within a reasonable period, the Company may disclose such refusal or failure in lieu of the disclosure set forth in the preceding paragraph.

2. Reasons for the Proposal

As Mizuho FG is the wholly owning parent company of Mizuho Bank, which holds approximately 48% of the Company's voting rights, there is a risk of structural conflicts of interest between the Company's minority shareholders and Mizuho FG. Under such circumstances, if Directors of the Company hold Mizuho FG shares, there is a concern that these Directors may prioritize their personal interests as shareholders of Mizuho FG, potentially harming the interests of the Company's minority shareholders.

Therefore, candidates for Director of the Company should disclose their holdings of Mizuho FG shares at the time of their election, before seeking shareholders' approval.

Prior to this proposal, the proposing shareholder had asked Chairperson Tetsuo Iimori and President and Representative Director Makoto Umemiya about their holdings of shares in Mizuho FG and requested that they sell them. However, Chairperson Iimori refused to answer questions about his holdings, while President Umemiya acknowledged his holdings but stated that it would be difficult to sell them.

To minimize the risk of Directors of the Company prioritizing their personal interests as Mizuho FG shareholders, at the very least, future candidates for Director should disclose their holdings of Mizuho FG shares.

Opinion of the Board of Directors

The Board of Directors of the Company opposes this proposal.

The Board of Directors of the Company opposes this proposal for the following reasons.

Although the Company does not have a controlling shareholder as defined by the Tokyo Stock Exchange, Inc., Mizuho Financial Group, Inc. (hereinafter referred to as "Mizuho FG") and its consolidated subsidiaries (hereinafter collectively referred to as "major shareholders") together hold approximately 49% equity interest in the Company. In these circumstances, the Company strives to prevent conflicts of interest between major and minority shareholders and protect minority shareholders through the following arrangements.

(i) In order to strengthen the supervisory function of the Board of Directors, the Corporate Governance Regulations stipulate that, in principle, the majority of the Board of Directors shall consist of Non-Executive Directors. Currently, the majority of the Board of Directors is composed of Independent Outside Directors.

(ii) The Basic Policy on Corporate Governance clearly advocates the protection of the common interests of shareholders, and the Conflict of Interest Management Committee was established to deliberate important transactions with major shareholders. This is to ensure that fair transaction conditions and independence are maintained.

(iii) As a general rule, the Company conducts an annual investigation into transactions with Directors, Executive Officers, and major shareholders, and then reports the findings to the Conflict of Interest Management Committee and the Board of Directors. Fairness in the decision-making of the Board of Directors is also ensured through appropriate disclosures in accordance with laws and regulations.

(iv) The process by which the Company makes decisions regarding management plans and other matters does not require prior approval or any other involvement by major shareholders, ensuring sufficient independence.

Furthermore, the Company believes that the misalignment of incentives caused by Directors of the Company holding shares in Mizuho FG, cited by the proposing shareholder, does not currently exist, and that there is no risk of such misalignment in the future as long as the aforementioned arrangements (i) to (iv) function effectively.

Moreover, the Articles of Incorporation, by their very nature, stipulate, by resolution of the General Meeting of Shareholders, the basic framework of the Company, including its business objectives and organizational structure. The Articles of Incorporation are not a suitable vehicle for stipulating disclosure

requirements for specific matters that are not legally mandated, as doing so may impair agile and flexible management decisions and business operations.

In this regard, the Company believes that appropriate disclosure regarding such conflicts of interest should be made by explaining to shareholders how oversight of conflicts of interest with major shareholders is conducted; namely, that it is conducted by establishing, operating, and continuously improving the effectiveness of a set of necessary and sufficient arrangements for the oversight of conflicts of interest that take into account our management situation, governance structure, and relationships with major shareholders.

Accordingly, with regard to disclosures relating to potential conflicts of interest that exist between the Company's major shareholders and minority shareholders, the Company has determined that including a provision in the Articles of Incorporation requiring Directors to disclose their holdings in major shareholders would restrict the Company's ability to choose appropriate disclosure methods and would be inconsistent with the nature of the Articles of Incorporation, which are the fundamental rules of the Company.

For the reasons stated above, the Company opposes this shareholder proposal that sets individual disclosure provisions in the Articles of Incorporation regarding potential conflicts of interest between major and minority shareholders.

<Shareholder Proposal>

Proposal No. 6 Amendment to Articles of Incorporation Regarding the Election of the Chairman of the Board

1. Details of the Proposal

This proposal amends Article 24 of the current Articles of Incorporation as indicated below in order to appoint the Chairman of the Board from among the Outside Directors.

Current Articles of Incorporation

Chapter 4. Directors and Board of Directors

Article 24 (Convener and Chairmanship of Meeting of the Board of Directors)

1. Unless otherwise provided for by laws and regulations, a Director determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chair the meetings.
2. In cases where the Director determined in accordance with the preceding paragraph is prevented from so acting or upon vacancy of the post, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.

Proposed Amendments (Underlined portions indicate the proposed amendments.)

Chapter 4. Directors and Board of Directors

Article 24 (Convener and Chairmanship of Meeting of the Board of Directors)

1. Unless otherwise provided for by laws and regulations, an Outside Director determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chair the meetings.
2. In cases where the Director determined in accordance with the preceding paragraph is prevented from so acting or upon vacancy of the post, another Outside Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting. In cases where all Outside Directors are prevented from so acting or upon vacancy of the post, another Director other than an Outside Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall chair the meeting.

2. Reasons for the Proposal

To ensure the neutrality and supervisory functions of the Board of Directors, it is desirable that the Chairman be someone who is independent of business operations and who maintains a distance from the management team. Effective April 1, 2025, the Company appointed Mr. Tetsuo Iimori as Chairperson and Representative Director, and at the Annual General Meeting of Shareholders held on June 25, 2025, the Articles of Incorporation were amended to allow the Chairperson to also serve as Chairman of the Board, a position he currently holds. Allowing Mr. Iimori, the former President and current Director, to continue to serve as Chairman and maintain significant influence in this way hinders the neutrality and supervisory functions of the Board of Directors. Furthermore, during his tenure as President, Mr. Iimori repeatedly failed to meet the targets in the Medium-Term Management Plan, and the Company's stock price fell by 34%, and ordinary profit declined from ¥22.5 billion to ¥12.3 billion. He should, as a matter of principle, take responsibility for his management and resign from his position as Director.

It is inappropriate for Mr. Iimori to serve as Chairman of the Board of the Company, and having an Outside Director serve as Chairman of the Board will contribute to the improvement of the Company's governance. Therefore, the Chairman of the Board should be appointed from among the Outside Directors.

Opinion of the Board of Directors

The Board of Directors of the Company opposes this proposal.

The Board of Directors of the Company opposes this proposal for the following reasons.

The Company's Articles of Incorporation stipulate that the Chairman of the Board shall be "a Director determined in advance by the Board of Directors." The current Board of Directors is chaired by the Chairperson and Director, who is a Non-Executive Director. The Board of Directors is currently composed of a majority of Independent Outside Directors, and in addition, the Audit and Supervisory Committee Members (three of the four of whom are Independent Outside Directors), rigorously audit management, forming the basis for oversight of the Board of Directors. Furthermore, the Company works to strengthen the supervisory function by evaluating the effectiveness of the Board of Directors every year and taking improvement measures as necessary.

In addition, the Company believes that in order to set an effective agenda and conduct constructive discussions at meetings of the Board of Directors that take into account business risks and similar factors, the Chairman of the Board must possess advanced knowledge regarding legal regulations in Japan (the Installment Sales Act, Money Lending Business Act, etc.) and credit assessment and collection of receivables, as well as a thorough understanding of the Company's complex business characteristics, which combine areas such as credit financing, money lending, and financial guarantees. Furthermore, the Company believes it is important that the Chairman of the Board possess a thorough understanding of the fundamental principles of corporate governance, a deep understanding of long-standing relationships with numerous stakeholders, and a diverse range of qualities — such as a broad perspective and an understanding of management strategy and business operations — that enable effective governance.

In this regard, Mr. Iimori has multifaceted experience in business management and is well-versed in the Company's business operations. The current structure, in which Mr. Iimori serves as the Chairman of the Board who is a Non-Executive Director, monitoring and supervising the Company from an objective standpoint separate from business operations, enables the Board of Directors to serve as a forum for discussing substantive strategies and risks, while ensuring the effectiveness of the supervisory function and the appropriate selection of agenda items and conduct of the meetings. The Company believes that this structure balances the effectiveness of the supervisory function and the appropriate selection of agenda items and in-depth discussion.

On the other hand, the reasons for this proposal claim that Mr. Iimori, the former President, serving as Chairman hinders the neutrality and supervisory functions of the Board of Directors. However, as mentioned above, a strict management oversight structure is in place, with Independent Outside Directors, who constitute a majority of the Board of Directors, and the Audit and Supervisory Committee. In addition, the Company conducts an annual assessment of the effectiveness of the Board of Directors to enhance its supervisory function, and these assessments have determined that Mr. Iimori is appropriately fulfilling his duties as Chairman. Considering these circumstances, it is clear that the fact that the Chairman is the former President does not undermine the neutrality and supervisory function of the Board of Directors.

The reasons for this proposal also cite the repeated failure to achieve the targets of the Medium-Term Management Plan during Mr. Iimori's tenure as President. The Company takes these management challenges very seriously and intends to further strengthen its efforts to improve corporate value, including business structure reforms.

On the other hand, Mr. Iimori, in addition to his multifaceted experience in corporate management, including his previous role as President of a trust bank, has promoted the enhancement of the Company's governance structure and the sophistication of risk management in light of changes in the business environment during his tenure as President, and has made significant contributions to strengthening the management foundation through continuous improvements in credit ratings and other efforts. The Company assesses that these measures have greatly contributed to the current efforts to increase corporate value and are the foundation for the Company's sustainable growth. The Company further believes that Mr. Iimori's ability to leverage his management experience in challenging environments to serve effectively in an oversight capacity as a Non-Executive Director in the role of Chairman of the Board will contribute to improving the effectiveness of the Company's governance and ensuring stable management.

The Company recognizes that the optimal governance structure should be flexibly reviewed in accordance with changes in the business environment and business strategy. Therefore, the Company does not rule out

the possibility of an Outside Director serving as Chairman of the Board in the event of changes in the business structure, changes in the composition of the Board of Directors. However, the Company believes that including a clause in the Articles of Incorporation limiting the position of Chairman of the Board to Outside Directors would be inappropriate, as it could rigidify the selection of the Chairman and impair its flexibility to adapt to the circumstances at any given time with respect to the operation of the Board of Directors, and therefore, the Company opposes this proposal.