Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 3549)
Date of sending by postal mail: August 3, 2026
Start date of measures for electronic provision: July 17, 2026

To Our Shareholders,

**Hironori Aoki**, Representative Director and President
KUSURI NO AOKI HOLDINGS CO., LTD.
2512 Matsumotomachi, Hakusan-shi, Ishikawa Prefecture

# Notice of the 28th Annual General Meeting of Shareholders

We are pleased to announce the 28th Annual General Meeting of Shareholders of KUSURI NO AOKI HOLDINGS CO., LTD. (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 the measures for providing information in electronic format will be taken) in electronic format, and posts this information on the websites below. Please access either of the websites below to review the information.

The Company's website: https://kusuri-aoki-hd.co.jp/ir/stock/meeting/ (in Japanese)
Tokyo Stock Exchange's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
*Access the TSE website by using the internet address shown above, enter "KUSURI NO AOKI HOLDINGS" in "Issue name (company name)" or the Company's securities code "3549" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

**If you are not attending the meeting in person, you may exercise your voting rights in writing or by using the Internet, etc. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m. on Tuesday, August 18, 2026 (JST).**

1. **Date and Time** **Wednesday, August 19, 2026, at 10:00 a.m. (JST)**
2. **Venue** **Banquet room "TSURUNOMA," 4th Floor, Hotel Nikko Kanazawa**
   2-15-1 Honmachi, Kanazawa-shi, Ishikawa Prefecture
3. **Purpose**
   **Matters to be reported**
   1. The 28th term (from May 21, 2025 to May 20, 2026)
      Report on the Business Report, the Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
   2. The 28th term (from May 21, 2025 to May 20, 2026)
      Report on the Non-consolidated Financial Statements

**Matters to be resolved**

| | |
|---|---|
| Proposal No. 1 | Election of Eleven Directors |
| Proposal No. 2 | Election of One Substitute Corporate Auditor |

**When attending the meeting in person, please hand in the voting form at the reception desk at the meeting venue.**

- If you do not indicate your approval or disapproval for each proposal in the voting form, it shall be treated as an indication of approval.
- If you exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as a proxy to attend the meeting. Please note that a document verifying the proxy rights of the person representing you must be submitted.
- In accordance with the provisions of laws and regulations and Article 19, paragraph 2 of the Company's Articles of Incorporation, the Company has not stated the following matters in the Delivery Document (the paper-based documents delivered to shareholders who have made a request for delivery of the document).

  <u>Matters not stated in the Delivery Document</u>

  ・ Of the Matters regarding status of corporate group in the Business Report, "Business progress and results," "Status of assets and profit/loss," "Issues to be addressed," "Principal businesses," "Principal offices," "Status of employees," and "Status of principal lenders" under the "Status of business for the fiscal year"

  ・ Of the Business Report, Matters regarding shares, Matters regarding share acquisition rights, etc., Matters regarding the accounting auditors, Matters regarding establishment of a system to ensure the appropriateness of business activities, Outline of the operating status of the system to ensure the appropriateness of business activities, Basic policy regarding control of the Company, and Policy for determining the dividends of surplus

  ・ The Consolidated Financial Statements, the Non-consolidated Financial Statements, the Accounting Auditor's Report to the Consolidated Financial Statements, the Accounting Auditor's Report to the Non-consolidated Financial Statements, the Corporate Auditors' Report

  The Corporate Auditors and the Accounting Auditor have audited the documents subject to audit, including the above items.

  Note that, for this General Meeting of Shareholders, paper-based documents stating items for which the measures for providing information in electronic format will be taken, excluding the items listed above, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.
- If there are any amendments to the items for which the measures for providing information in electronic format will be taken, such matters before and after amendments will be announced on the respective websites.
- The notice of resolutions will not be sent to shareholders; the results of the exercise of voting rights will be announced on the Company's website after the 28th Annual General Meeting of Shareholders.

**The Company's website (https://www.kusuri-aoki-hd.co.jp) (in Japanese)**

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

**Proposal No. 1** Election of Eleven Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting.
Therefore, the Company proposes the election of eleven Directors based on the report from Nomination and Compensation Committee.
The candidates for Director are as follows:

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Yasutoshi Aoki<br>(January 2, 1949)<br><br>Attendance at the Board of Directors Meetings<br>16/16 meetings<br><br>Reelection</td><td>June 1976 Established Aoki Nikaido Yakkyoku, Ltd., and served as Auditor<br>Mar. 1981 Representative Director of Sanwa Yakusho, Ltd.<br>Jan. 1985 Established KUSURI NO AOKI CO., LTD. and served as Representative Senior Managing Director<br>June 1999 Representative Director and Vice President<br>Aug. 2003 Representative Director and President<br>May 2012 Representative Director, President and Chief Executive Officer<br>May 2014 Director and Top Adviser<br>Nov. 2016 Director and Top Adviser of the Company (current position)<br>[Significant concurrent positions outside the Company]<br>–</td><td rowspan="2">1,982,000 shares</td></tr>
<tr><td colspan="2">[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th colspan="2">Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Hironori Aoki<br>(April 6, 1972)<br><br>Attendance at the Board of Directors Meetings<br>16/16 meetings<br><br>Reelection</td><td colspan="2">Apr. 1996 Joined Otsuka Pharmaceutical Co., Ltd.<br>Feb. 2003 Joined KUSURI NO AOKI CO., LTD.<br>Apr. 2006 General Manager of the Administration Department<br>July 2006 Executive Officer and General Manager of the Administration Department<br>May 2007 Executive Officer and General Manager of the Human Resources and Training Department<br>Nov. 2008 Executive Officer and General Manager of the Dispensing Business Headquarters<br>May 2010 Executive Officer, General Manager of the Sales Headquarters and Head of the Sales Promotion Department<br>June 2010 Representative Director and President of Aoki Nikaido, Ltd.<br>Aug. 2010 Representative Senior Managing Director, General Manager of the Sales Headquarters and Head of the Sales Promotion Department of KUSURI NO AOKI CO., LTD.<br>May 2012 Representative Director, Senior Managing Executive Officer and General Manager of the Sales Headquarters<br>May 2014 Representative Director and President (current position)<br>Nov. 2016 Representative Director, President and Chief Executive Officer of the Company<br>June 2018 Representative Director and President (current position)<br>[Significant concurrent positions outside the Company]<br>Representative Director and President of KUSURI NO AOKI CO., LTD.</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="3">[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Hitoshi Iijima<br>(October 16, 1976)<br><br>Attendance at the Board of Directors Meetings<br>16/16 meetings<br><br>Reelection</td><td>May 2003 Joined KUSURI NO AOKI CO., LTD.<br>May 2012 General Manager of the Dispensing Administration Department<br>May 2016 Assistant to President for the Development of Large Stores (General Manager equivalent)<br>May 2017 General Manager of the Store Support Department<br>June 2018 General Manager of the Store Administration Headquarters and General Manager of the Dispensing Business Department<br>May 2020 General Manager of the Store Administration Headquarters and Chief Manager for Drugstore Businesses<br>Aug. 2020 Director for Sales Management of the Company<br>Aug. 2020 Director, General Manager of the Store Administration Headquarters and Chief Manager for Drugstore Businesses of KUSURI NO AOKI CO., LTD.<br>May 2021 Director for Sales Management and General Manager of the Kanto and Tohoku Regional Headquarters of the Company<br>May 2021 Director, General Manager of the Store Administration Headquarters of KUSURI NO AOKI CO., LTD.<br>June 2022 Director of Japan Association of Chain Drug Stores (current position)<br>May 2024 Managing Director for Sales and Management Strategies of the Company (current position)<br>May 2024 Managing Director, General Manager of the Store Administration Headquarters and for the Development of the Kanto and Tohoku Regional Headquarters of KUSURI NO AOKI CO., LTD.<br>June 2025 Managing Director, General Manager of the Store Administration Headquarters (current position)<br>[Significant concurrent positions outside the Company]<br>Managing Director, General Manager of the Store Administration Headquarters of KUSURI NO AOKI CO., LTD.<br>Director of Japan Association of Chain Drug Stores</td><td rowspan="2">18,000 shares</td></tr>
<tr><td colspan="2">[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Ryoichi Yahata<br>(August 24, 1966)<br><br>Attendance at the Board of Directors Meetings<br>16/16 meetings<br><br>Reelection</td><td>Apr. 1989 Joined World Co., Ltd.<br>July 2004 Joined KUSURI NO AOKI CO., LTD.<br>May 2006 Executive Officer and Head of the Corporate Planning Department<br>May 2010 Executive Officer and General Manager of the Administration Headquarters<br>May 2012 Managing Executive Officer and General Manager of the Administration Headquarters<br>May 2012 Director of A2LOGI Ltd.<br>May 2013 Managing Executive Officer and Head of the Finance, Planning and IR Department of KUSURI NO AOKI CO., LTD.<br>May 2014 Managing Executive Officer and General Manager of the Administration Headquarters<br>Aug. 2014 Director, Managing Executive Officer and General Manager of the Administration Headquarters<br>Aug. 2016 Director of the Company<br>Nov. 2016 Director and Managing Executive Officer for Group Administration<br>June 2018 Director for Administration and Head of the Corporate Planning Department<br>June 2018 Director of KUSURI NO AOKI CO., LTD.<br>May 2020 Director for Administration of the Company<br>May 2021 Director for Administration and Head of the Accounting Department<br>May 2021 Director and General Manager of the Accounting Department of KUSURI NO AOKI CO., LTD.<br>May 2023 Director for Administration of the Company (current position)<br>May 2023 Director of KUSURI NO AOKI CO., LTD. (current position)<br>Apr. 2026 Director of A2LOGI Ltd. (current position)<br>[Significant concurrent positions outside the Company]<br>Director of KUSURI NO AOKI CO., LTD.<br>Director of A2LOGI Ltd.</td><td rowspan="2">49,500 shares</td></tr>
<tr><td colspan="2">[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Yosuke Enokido<br>(November 13, 1981)<br><br>New Election</td><td>Apr. 2004 Joined KUSURI NO AOKI CO., LTD.<br>May 2017 Head of the Internal Control Promotion Department of the Company<br>May 2020 Head of the Management Strategies Department<br>June 2025 General Manager of the Corporate Planning Headquarters (current position)<br>[Significant concurrent positions outside the Company]<br>–</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Yoshiko Inoue<br>(July 26, 1974)<br><br>Attendance at the Board of Directors Meetings<br>15/16 meetings<br><br>Reelection<br>Outside<br>Independent</td><td>Apr. 1997 Joined Kao Corporation<br>Feb. 2000 Joined Johnson & Johnson K.K.<br>July 2005 Joined Goldman Sachs Japan Co., Ltd.<br>Jan. 2008 Joined Medtronic Japan Co., Ltd.<br>Oct. 2014 Joined CooperVision Japan Inc.<br>Oct. 2015 Executive Officer<br>Oct. 2018 Director<br>May 2019 Representative Director and President<br>June 2019 Director of Japan Contact Lens Association<br>Aug. 2021 Outside Director of the Company (current position)<br>June 2023 Director and Vice President of Novo Nordisk Pharma Ltd.<br>Jan. 2025 Managing Director of Teleflex Medical Japan, Ltd. (current position)<br>[Significant concurrent positions outside the Company]<br>Managing Director of Teleflex Medical Japan, Ltd.</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director and expected roles]<br>Yoshiko Inoue holds the office of Managing Director of Teleflex Medical Japan, Ltd. and therefore has abundant experience and insight as a management executive, as well as points of view as a woman, that are beneficial for increasing the corporate value of the Company. With the expectation that the functions of the Board of Directors will be enhanced through her supervision of the management from an independent position, the Company proposes her reelection as Outside Director.<br>Also, she satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to designate her as an independent officer conditional upon her reelection as Outside Director.<br><br>[Relationship of interest with the Company]<br>There is no special interest between the candidate and the Company.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">7</td><td>Hiromitsu Fujii<br>(April 13, 1977)<br><br>Attendance at the Board of Directors Meetings<br>16/16 meetings<br><br>Reelection<br>Outside<br>Independent</td><td>July 2002 Joined DRUG STORE MORI Co., Ltd. (currently Natural Holdings Co., Ltd.)<br>Oct. 2007 Joined KUSURI NO AOKI CO., LTD.<br>Apr. 2008 Retired from KUSURI NO AOKI CO., LTD.<br>May 2008 Joined ZAG ZAG Co., Ltd. Director<br>June 2015 Representative Director of taion365 Co., Ltd. (current position)<br>Aug. 2017 Representative Director of TAION HOLDINGS Co., Ltd. (current position)<br>Oct. 2017 Representative of TAION Scholarship Foundation (current position)<br>Aug. 2023 Outside Director of the Company (current position)<br>[Significant concurrent positions outside the Company]<br>Representative Director of TAION HOLDINGS Co., Ltd.</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director and expected roles]<br>Hiromitsu Fujii holds the office of Representative Director and President of TAION HOLDINGS and therefore has abundant experience and insight as a management executive in the field of nursing care and home-specific dispensing pharmacies. In addition, he has been engaged in the drugstore industry for many years. The Company judges that his knowledge of the drugstore industry and his ability to supervise the Company’s management from an independent position and to advise the Board of Directors on changing customer needs, based on his experience in establishing businesses in the dispensing pharmacy and nursing care fields, etc., will not only strengthen the functions of the Board of Directors of the Company, but also help the Company operate drugstores and dispensing pharmacies that are trusted by customers in the local community and continue to increase corporate value while enhancing customer satisfaction. Therefore, the Company proposes his reelection as Outside Director.<br>He joined KUSURI NO AOKI CO., LTD. in 2007 and worked at a store for about six months as an employee of the Company. However, it has been more than 15 years since he left the Company, and there is no engagement with the Company in the past or present excluding the respective period. Therefore, there is no problem from the independent perspective with respect to his execution of duties as Outside Director of the Company, and he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to designate him as an independent officer conditional upon his reelection as Outside Director.<br><br>[Relationship of interest with the Company]<br>There is no special interest between the candidate and the Company.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Toshiaki Takeuchi<br>(March 22, 1959)<br><br>Attendance at the Board of Directors Meetings<br>16/16 meetings<br><br>Reelection<br>Outside<br>Independent</td><td>Apr. 1981 Joined Kao Corporation<br>June 2012 Executive Officer<br>Mar. 2014 Representative Director, Managing Executive Officer<br>Mar. 2014 Representative Director, President and Executive Officer of Kao Customer Marketing Co., Ltd.<br>Jan. 2016 Representative Director, Senior Managing Executive Officer of Kao Corporation<br>Jan. 2016 Representative Director, President and Executive Officer of Kao Group Customer Marketing Co., Ltd.<br>Mar. 2023 Retired from Representative Director, Senior Managing Executive Officer of Kao Corporation<br>Mar. 2023 Retired from Representative Director, President and Executive Officer of Kao Group Customer Marketing Co., Ltd.<br>Apr. 2024 Outside Director of CROSS PLUS INC. (current position)<br>Aug. 2024 Outside Director of the Company (current position)<br>[Significant concurrent positions outside the Company]<br>Outside Director of CROSS PLUS INC.</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director and expected roles]<br>Toshiaki Takeuchi has held the offices of Representative Director, Senior Managing Executive Officer of Kao Corporation and Representative Director, President and Executive Officer of Kao Customer Marketing Co., Ltd. and therefore has abundant experience and track record as a management executive, as well as sufficient knowledge in the retail industry. There is an expectation that Mr. Takeuchi’s advice to the Company’s Board of Directors, based on his experience, knowledge, and track record as a representative director of a major consumer goods manufacturer, will contribute to appropriately responding to changing customer needs and strengthening the Company’s governance. Having also judged that this will lead to continuously improving the Company’s corporate value, the Company proposes his reelection as Outside Director.<br>In addition, more than one year has passed since he retired from Kao Corporation and Kao Customer Marketing Co., Ltd. Therefore, there is no problem from the independent perspective with respect to his execution of duties as Outside Director of the Company, and he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to designate him as an independent officer conditional upon his reelection as Outside Director.<br><br>[Relationship of interest with the Company]<br>There is no special interest between the candidate and the Company.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">9</td><td>Takeshi Yoshida<br>(February 25, 1957)<br><br>New Election<br>Outside<br>Independent</td><td>Apr. 1980 Joined The Hokuriku Bank, Ltd.<br>June 2016 Director, Managing Executive Officer and General Manager of Ishikawa District Business Division<br>June 2017 Director, Executive Corporate Officer, Deputy General Manager of the Sales Promotion Division and General Manager of Tokyo District Business Division<br>Director of Hokuhoku Financial Group, Inc.<br>June 2019 Retired from Director<br>Representative Director and Chairman of Hokuriku Card Co., Ltd.<br>June 2022 Advisor<br>Jan. 2023 Representative Director and President of With Consulting Co., Ltd. (current position)<br>[Significant concurrent positions outside the Company]<br>Representative Director and President of With Consulting Co., Ltd.</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director and expected roles]<br>Takeshi Yoshida has held key positions in financial institutions for many years and therefore has abundant experience and great insight in corporate management and business promotion. His deep knowledge of finance and corporate governance is extremely beneficial in the oversight of proper execution related to the 200 billion yen growth investment outlined in the Fourth Medium-term Management Plan, as well as in maintaining financial soundness based on appropriate cash allocation. With the judgment that his advice from an independent and objective perspective to the Board of Directors, as well as his supervision of the Board of Directors, will contribute to further enhancing the transparency of our governance system and increasing corporate value in the medium to long term, the Company proposes his election as an Outside Director.<br>More than three years have passed since he resigned as a Director of Hokuriku Bank, Ltd., a major bank of the Group, at the time of his appointment, there is no problem from the independent perspective. He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. The Company plans to designate him as an independent officer conditional upon his election as Outside Director.<br><br>[Relationship of interest with the Company]<br>There is no special interest between the candidate and the Company.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name<br>Date of birth</th><th>Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">10</td><td>Minoru Ozawa<br>(January 23, 1962)<br><br>New Election<br>Outside<br>Independent</td><td>Apr. 1984 Joined The Taiyo Kobe Bank Limited (currently Sumitomo Mitsui Banking Corporation)<br>Apr. 2001 Head of Trading Group for Global Markets Trading Department of Sumitomo Mitsui Banking Corporation (London)<br>July 2003 Senior Manager for Financial Consulting Department<br>Jan. 2004 Private Banker, Deputy General Manager for Private Banking Department<br>Nov. 2007 Director, Desk Head of UBS Wealth Management (UBS AG, Tokyo Branch)<br>Jan. 2011 President and Chief Executive Officer of Value Create Partners Corporation (current position)<br>Dec. 2024 Outside Director of Fuji Pharma Co., Ltd. (current position)<br>[Significant concurrent positions outside the Company]<br>President and Chief Executive Officer of Value Create Partners Corporation<br>Outside Director of Fuji Pharma Co., Ltd.</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director and expected roles]<br>Minoru Ozawa has a career in diverse financial markets, management experience as representative director and president, and a track record as an outside director at other companies. He possesses a deep understanding of capital markets and advanced expertise in financial strategy. With the judgment that his appropriate advice and supervision, based on his objective and professional insights with consideration for the interests of general shareholders, will strengthen the supervisory functions of our Board of Directors in promoting the optimization of capital efficiency, including shareholder return policies, the Company proposes his election as an Outside Director.<br>Also, he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate him as an independent officer conditional upon his election as Outside Director.<br><br>[Relationship of interest with the Company]<br>There is no special interest between the candidate and the Company.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy.</td></tr>
</table>

| Candidate No. | Name<br>Date of birth | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|---|---|
| 11 | Shinichi Morioka<br>(March 18, 1977)<br><br>New Election<br>Outside<br>Independent | Nov. 2003 Registered as a lawyer<br>**Aug. 2005 Joined Kenroku Law Firm (currently Kenroku Legal Professional Corporation) (current position)**<br>[Significant concurrent positions outside the Company]<br>Lawyer | 0 shares |
| | [Reasons for nomination as candidate for Outside Director and expected roles]<br>Shinichi Morioka is currently a substitute Corporate Auditor of the Company and has a deep understanding of the Company's governance system and business environment. In addition, he has been involved for many years as a lawyer in various legal issues centered on corporate legal affairs and the establishment of compliance systems. He possesses great insight and abundant experience as an expert in legal affairs and risk management. With the judgment that his supervision of the management from an independent position, based on his high professional perspective and deep insight into the Company, is optimal for ensuring transparency and protecting the interests of minority shareholders, the Company proposes his election as Outside Director.<br>He has never in the past been involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.<br>Also, he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate him as an independent officer conditional upon his election as Outside Director.<br><br>[Relationship of interest with the Company]<br>There is no special interest between the candidate and the Company.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. If the candidate is elected as a Director, the candidate will be included as an insured in the policy. | | |

(Notes)
1. Ms. Inoue, Mr. Fujii, Mr. Takeuchi, Mr. Yoshida, Mr. Ozawa and Mr. Morioka are candidates for Outside Director.
2. Special notes for the candidates for Outside Director are as follows.
   (1) The candidates' tenure since assuming office as Outside Director
   At the conclusion of this meeting, Ms. Inoue's tenure as Outside Director of the Company will have been five years; for Mr. Fujii, three years; and for Mr. Takeuchi, two years.
   (2) Limited liability agreements with Outside Directors
   The Company established provisions in the Articles of Incorporation to enable the Company to enter into a liability limitation agreement with Outside Directors so that they can fully exercise their abilities and perform their expected roles. Based on the provisions, the Company has entered into a liability limitation agreement with Ms. Inoue, Mr. Fujii and Mr. Takeuchi. If they are reelected as Director, the Company plans to renew this agreement with each of them as Outside Directors. In addition, if Mr. Yoshida, Mr. Ozawa, and Mr. Morioka are elected as Director, the Company plans to enter into the liability limitation agreement with them as Outside Directors. An outline of the agreement is as follows.
   - In an event whereby the Outside Director becomes liable to the Company for damages due to a failure to perform their duties, their liability is limited to the amount provided for by laws and regulations.
   - The limitation shall be granted only when they have acted in good faith and without gross negligence in performing their duties that caused the liability.
3. The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured in the policy if they are elected as Directors. Regarding the overview of the contents and other information of this insurance policy, please refer to "3. Matters regarding company officers (4) in the Business Report." (in Japanese)
4. The name of Ms. Inoue on her family register is Yoshiko Imai.

[Reference] Composition of the Board of Directors and Skills Matrix after Election

If Proposal No. 1 is approved and adopted as originally proposed, the composition of the Board of Directors will be as follows:

| Category | Name | Position | Expertise | | | | |
|---|---|---|---|---|---|---|---|
| | | | Corporate management/ Business strategies | Business knowledge/ Products | Human capital/ HR Development | Finance/ Accounting | Regal affairs/Risk management |
| Directors | Yasutoshi Aoki | Director and Top Adviser | ○ | ○ | ○ | | |
| | Hironori Aoki | Representative Director and President | ○ | ○ | ○ | | |
| | Hitoshi Iijima | Managing Director | | ○ | ○ | | |
| | Ryoichi Yahata | Director | | ○ | | ○ | ○ |
| | Yosuke Enokido | Director | | ○ | ○ | | ○ |
| | Yoshiko Inoue | Director (Outside) | ○ | | ○ | | |
| | Hiromitsu Fujii | Director (Outside) | ○ | ○ | | | |
| | Toshiaki Takeuchi | Director (Outside) | ○ | ○ | | | ○ |
| | Takeshi Yoshida | Director (Outside) | ○ | | ○ | ○ | |
| | Minoru Ozawa | Director (Outside) | ○ | | | ○ | |
| | Shinichi Morioka | Director (Outside) | | | ○ | | ○ |

Note: The skills matrix above does not indicate all the knowledge and experiences each candidate has.

**Proposal No. 2** Election of One Substitute Corporate Auditor

The Company also requests approval for the election of one substitute Corporate Auditor to be ready to fill a vacant position should the number of Corporate Auditors fall below the number required by laws and regulations.
The consent of the Board of Corporate Auditors has been obtained for this proposal.
The candidate for substitute Corporate Auditor is as follows.

<table>
<tr><th>Name<br>Date of birth</th><th>Career summary<br>(Significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td>Shoji Suya<br>(May 13, 1976)</td><td>Oct. 2006 Registered as a lawyer<br>Oct. 2006 Joined Kanazawa Mirai Law Office<br>Nov. 2016 Established Izumigaoka Law Office, assumed the position of Director (current position)<br>June 2022 Assumed the position of Outside Director of Hokkoku Servicer Co., Ltd.<br>June 2026 Retired from Outside Director of Hokkoku Servicer Co., Ltd.<br>[Significant concurrent positions outside the Company]<br>Lawyer</td><td rowspan="2">0 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for substitute Outside Corporate Auditor]<br>Shoji Suya has not only professional perspectives and insights as a lawyer, along with abundant experience in commercial issues but also deep insight and practical experience in corporate governance, having served as an outside director at another company. The Company believes that his specialized knowledge and objective perspective will appropriately strengthen the Company’s audit system, and therefore proposes his election as a substitute Corporate Auditor.<br>In light of the fact that Shinichi Morioka, currently a substitute Corporate Auditor of the Company, will be presented as a candidate for Outside Director at this Annual General Meeting of Shareholders, and to ensure the continuity of the audit system and maintenance of governance in the event of a vacancy in the Corporate Auditor position, the Company proposes the election of one substitute Corporate Auditor in advance as a successor to Mr. Morioka.<br><br>[Directors and Officers Liability Insurance Contract]<br>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy upon his assuming the office of Corporate Auditor.</td></tr>
</table>

(Notes)
1. There is no special interest between the candidate and the Company.
2. Mr. Suya is the candidate for substitute Outside Corporate Auditor.
3. Special notes for the candidate for substitute Outside Corporate Auditor are as follows.
   Limited liability agreements with substitute Outside Corporate Auditors
   The Company established provisions in the Articles of Incorporation to enable the Company to enter into a liability limitation agreement with Outside Corporate Auditors so that they can fully exercise their abilities and perform their expected roles. Based on the provisions, if Mr. Suya assumes office of Corporate Auditor, the Company plans to enter into the liability limitation agreement with him as Outside Corporate Auditor. An outline of the agreement is as follows.
   ・ In an event whereby the Outside Corporate Auditor becomes liable to the Company for damages due to a failure to perform their duties, their liability is limited to the amount provided for by laws and regulations.
   ・ The limitation shall be granted only when they have acted in good faith and without gross negligence in performing their duties that caused the liability.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, and the candidate will be included as an insured in the policy upon his assuming the office of Corporate Auditor. Regarding the overview of the contents and other information of this insurance policy, please refer to “3. Matters regarding company officers (4) in the Business Report.” (in Japanese)
5. Mr. Suya satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer, if he assumes the office of Outside Corporate Auditor.