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(Securities code: 7337)

June 4, 2024

(Start date of Measures for Electronic Provision: May 28, 2024)

To Shareholders with Voting Rights:

Toshio Heya
Representative Director and President
Hirogin Holdings, Inc.
3-8, Kamiya-cho 1-chome, Nakaku, Hiroshima-shi, Japan

NOTICE OF CONVOCATION OF THE 4TH ANNUAL SHAREHOLDERS MEETING

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 4th Annual Shareholders Meeting of Hirogin Holdings, Inc. (the "Company"). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision on the below website as the Notice of Convocation of the 4th Annual Shareholders Meeting.

The Company's website: <https://www.hirogin-hd.co.jp/ir/stock/meeting/index.html> (available only in Japanese)

This notice can also be viewed on the below websites.

Takara Printing Online Convocation: <https://s.srdb.jp/7337/>

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* Enter Hirogin Holdings" in the "Issue name (company name)" field or "7337" in the "Code" field, then click "Search." Select "Basic information" and then "Documents for public inspection/PR information" to view.

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or by electromagnetic method (via the Internet). Please review the Reference Documents for the General Meeting of Shareholders listed under "Matters Subject to Measures for Electronic Provision" and exercise your voting rights in the manner described below by 5:00 p.m. on Monday, June 24, 2024, Japan time.

1. Date and Time: Tuesday, June 25, 2024 at 10:00 a.m. JST

2. Place: The Large Hall, 4F, Head Office Building of Hirogin Holdings, Inc.
3-8, Kamiya-cho 1-chome, Nakaku, Hiroshima-shi, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements and Financial Statements for the Company's 4th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Financial Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal 1:** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal 3:** Revision of the Amount of Stock-based Compensation, etc., to Directors, etc.

Reference Documents for the Shareholders Meeting


Proposal 1: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)


The terms of office of six incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this meeting of shareholders. Accordingly, the Company proposes the election of seven Directors.


This proposal has been discussed at the Audit and Supervisory Committee. There are no matters to be noted in accordance with the provisions of the Companies Act.


The candidates are as follows:

No.	Name	Current position at the Company	Attendance at the Board of Directors meetings (FY2023)
1	<u>Reappointment</u> Koji Ikeda (Male)	Chairman (Representative Director)	100% (14 out of 14 meetings)
2	<u>Reappointment</u> Toshio Heya (Male)	President (Representative Director)	100% (14 out of 14 meetings)
3	<u>Reappointment</u> Kazuo Kiyomune (Male)	Director & Senior Managing Executive Officer	100% (14 out of 14 meetings)
4	<u>New appointment</u> Shinichi Yokomi (Male)	Senior Managing Executive Officer	—
5	<u>New appointment</u> Yuji Hiroe (Male)	Senior Managing Executive Officer	—
6	<u>Reappointment</u> <u>External</u> <u>Independent</u> Yoshinori Shinmen (Male)	Director	100% (12 out of 12 meetings)
7	<u>New appointment</u> <u>External</u> <u>Independent</u> Harumi Matsumura (Female)	—	—


No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
1	 <u>Reappointment</u> Koji Ikeda (Male) (September 3, 1953)	April 1977 Joined The Hiroshima Bank, Ltd. April 2006 Executive Officer; General Manager, Fukuyama Sales Division, The Hiroshima Bank, Ltd. April 2008 Managing Executive Officer; General Manager, Fukuyama Sales Division, The Hiroshima Bank, Ltd. April 2009 Managing Executive Officer; General Manager, Management Planning Division, The Hiroshima Bank, Ltd. June 2009 Managing Director; General Manager, Management Planning Division, The Hiroshima Bank, Ltd. April 2011 Managing Director, The Hiroshima Bank, Ltd. June 2012 President (Representative Director), The Hiroshima Bank, Ltd. June 2018 Chairman (Representative Director), The Hiroshima Bank, Ltd. October 2020 Chairman (Representative Director), the Company (current position) April 2022 Chairman, The Hiroshima Bank, Ltd. (current position) (Significant concurrent positions) Chairman, The Hiroshima Bank, Ltd. President, The Hiroshima Chamber of Commerce and Industry	100 % (14 out of 14 meetings)	18,300
<p>[Reason for nomination as a candidate for Director] Mr. Koji Ikeda, as a member of the Group since 1977, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of The Hiroshima Bank, Ltd. since June 2012, Chairman (Representative Director) of The Hiroshima Bank, Ltd. since June 2018 and Chairman (Representative Director) of the Company since October 2020. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				


No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
2	 <p data-bbox="244 846 419 880">Reappointment</p> <p data-bbox="244 913 419 1037">Toshio Heya (Male) (May 1, 1960)</p>	<p data-bbox="459 353 1137 992"> April 1983 Joined The Hiroshima Bank, Ltd. April 2008 General Manager, Hiroshima-Higashi Branch, The Hiroshima Bank, Ltd. April 2011 General Manager, Management Planning Division, The Hiroshima Bank, Ltd. April 2013 Executive Officer; General Manager, Head Office Business Department, The Hiroshima Bank, Ltd. April 2015 Managing Executive Officer; General Manager, Head Office Business Department, The Hiroshima Bank, Ltd. April 2016 Managing Executive Officer, The Hiroshima Bank, Ltd. June 2016 Director & Managing Executive Officer, The Hiroshima Bank, Ltd. June 2018 President (Representative Director), The Hiroshima Bank, Ltd. October 2020 President (Representative Director), the Company (current position) April 2022 Director, The Hiroshima Bank, Ltd. </p> <p data-bbox="459 1003 930 1059">(Responsibilities) General Manager, Secretariat Department</p>	<p data-bbox="1153 745 1292 835">100 % (14 out of 14 meetings)</p>	<p data-bbox="1308 779 1393 813">9,561</p>
<p data-bbox="228 1238 818 1272">[Reason for nomination as a candidate for Director]</p> <p data-bbox="228 1272 1409 1473">Mr. Toshio Heya, as a member of the Group since 1983, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of The Hiroshima Bank, Ltd. since June 2018 and President (Representative Director) of the Company since October 2020. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
3	 <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> Kazuo Kiyomune (Male) (February 8, 1963)	April 1986 Joined The Hiroshima Bank, Ltd. October 2008 General Manager, Loan Business Planning Department of Banking Business Planning Division, The Hiroshima Bank, Ltd. April 2010 General Manager, Loan Business Planning Department of Loan Business Planning Division, The Hiroshima Bank, Ltd. April 2013 General Manager, Honkawa Branch, The Hiroshima Bank, Ltd. April 2015 General Manager, Otemachi Branch, The Hiroshima Bank, Ltd. April 2018 Executive Officer; General Manager, Kure Branch and Kure City Hall Sub-branch, The Hiroshima Bank, Ltd. April 2020 Managing Executive Officer, The Hiroshima Bank, Ltd. June 2020 Director & Managing Executive Officer, The Hiroshima Bank, Ltd. October 2020 Director & Managing Executive Officer, the Company April 2022 Director & Senior Managing Executive Officer, the Company (current position) President (Representative Director), The Hiroshima Bank, Ltd. (current position) (Significant concurrent positions) President (Representative Director), The Hiroshima Bank, Ltd.	100 % (14 out of 14 meetings)	8,700
<p>[Reason for nomination as a candidate for Director] Mr. Kazuo Kiyomune, as a member of the Group since 1986, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of The Hiroshima Bank, Ltd. since April 2022. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
4	 <p data-bbox="220 913 424 949">New appointment</p> <p data-bbox="225 981 419 1043">Shinichi Yokomi (Male)</p> <p data-bbox="233 1070 411 1106">(July 18, 1965)</p>	<p data-bbox="448 349 1144 443">April 1989 Joined The Hiroshima Bank, Ltd. October 2010 General Manager, Kudamatsu Branch, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 450 1144 544">April 2013 General Manager, Private Banking Department of Personal Sales Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 551 1144 645">April 2017 Deputy General Manager, Asset Management Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 651 1144 745">April 2018 General Manager, Asset Management Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 752 1144 846">October 2018 General Manager, Management Planning Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 853 1144 947">April 2020 Executive Officer; General Manager, Management Planning Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 954 1144 1048">October 2020 General Manager, Management Planning Group of Management Planning Division, the Company</p> <p data-bbox="448 1055 1144 1149">November 2021 General Manager, Management Planning Group of Management Planning Division; General Manager, Sustainability Office, the Company</p> <p data-bbox="448 1155 1144 1249">April 2022 Managing Executive Officer, the Company Managing Executive Officer, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 1256 1144 1350">June 2022 Director & Managing Executive Officer, The Hiroshima Bank, Ltd.</p> <p data-bbox="448 1357 1144 1451">April 2024 Director & Senior Managing Executive Officer, The Hiroshima Bank, Ltd. (current position) Senior Managing Executive Officer, the Company (current position)</p> <p data-bbox="448 1458 1144 1552">(Significant concurrent positions) Director & Senior Managing Executive Officer, The Hiroshima Bank, Ltd. (Responsibilities) General Manager, Group Business Strategy Division</p>	—	6,500
<p data-bbox="220 1565 799 1592">[Reason for nomination as a candidate for Director]</p> <p data-bbox="220 1597 1426 1740">Mr. Shinichi Yokomi, as a member of the Group since 1989, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
5	 <p data-bbox="231 824 437 857">New appointment</p> <p data-bbox="272 891 395 949">Yuji Hiroe (Male)</p> <p data-bbox="220 981 448 1014">(November 4, 1966)</p>	<p data-bbox="470 347 1141 380">April 1989 Joined The Hiroshima Bank, Ltd.</p> <p data-bbox="470 383 1141 441">April 2011 General Manager, Yoshijima Branch, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 443 1141 539">April 2013 General Manager, Loan Business Planning Department of Loan Business Planning Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 542 1141 600">April 2016 General Manager, Fukuyama Ebisumachi Branch, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 602 1141 660">April 2018 General Manager, Personnel & General Affairs Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 663 1141 761">April 2020 Executive Officer; General Manager, Kure Branch and Kure City Hall Sub-branch, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 763 1141 822">April 2022 Managing Executive Officer, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 824 1141 882">June 2022 Director & Managing Executive Officer, The Hiroshima Bank, Ltd.</p> <p data-bbox="470 884 1141 1048">April 2024 Director & Senior Managing Executive Officer, The Hiroshima Bank, Ltd. (current position) Senior Managing Executive Officer, the Company (current position)</p> <p data-bbox="470 1050 1141 1263">(Significant concurrent positions) Director & Senior Managing Executive Officer, The Hiroshima Bank, Ltd. (Responsibilities) Deputy General Manager, Management Planning Division Deputy General Manager, Economic and Industrial Research Division</p>	—	4,800
<p data-bbox="223 1272 805 1305">[Reason for nomination as a candidate for Director]</p> <p data-bbox="223 1308 1404 1438">Mr. Yuji Hiroe, as a member of the Group since 1989, has served mainly in Planning Division, Business Division, and Personnel Division, and has a wealth of experience as well as thorough knowledge about overall operations. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
6	 <div style="border: 1px solid black; padding: 2px; text-align: center;">External Independent Reappointment</div> Yoshinori Shinmen (Male) (October 26, 1956)	April 1980 Joined Bank of Japan March 2007 General Manager, Kyoto Branch, Bank of Japan July 2009 Internal Auditor, Bank of Japan November 2010 Consultant, The Securities Analysts Association of Japan October 2011 Director-General, The Securities Analysts Association of Japan August 2015 Chair, The Securities Analysts Association of Japan August 2017 Director, The Securities Analysts Association of Japan June 2020 External Director, The Hiroshima Bank, Ltd. June 2023 External Director, the Company (current position)	100% (12 out of 12 meetings)	4,400
<p>[Reason for nomination as a candidate for External Director and expected roles]</p> <p>Mr. Yoshinori Shinmen has sophisticated expertise and a wealth of practical experience in the finance field overall accumulated through his respective roles at the Bank of Japan and the Securities Analysts Association of Japan. He has been serving as an External Director of The Hiroshima Bank, Ltd. since June 2020, and External Director of the Company since June 2023. The Company nominated him as a candidate for External Director because we believe that we can expect him to continue to contribute to strengthening the effectiveness of decision-making function and supervisory function of the Board of Directors from a position independent of management by leveraging his sophisticated expertise and high insight.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
7	 <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> Harumi Matsumura (Female) (March 25, 1954)	April 1976 Joined Seibu Department Stores, Ltd. (currently Sogo & Seibu Co., Ltd.) June 2004 Representative Director, HENRI CHARPENTIER Co., Ltd. (currently SUZETTE Co., Ltd.) July 2011 Senior Executive Officer, JS Group Corporation (currently LIXIL Corporation) Senior Executive Officer, LIXIL Corporation November 2016 Executive Officer, Executive Vice President, LIXIL Group Corporation (currently LIXIL Corporation) Director and Senior Managing Officer, LIXIL Corporation July 2019 Outside Director, Rock Field Co., Ltd. (current position) June 2022 External Director, Kamigumi Co., Ltd. (current position) June 2023 External Company Auditor, The Hiroshima Bank, Ltd. (current position) (scheduled to resign on June 25, 2024) (Significant concurrent positions) External Company Auditor, The Hiroshima Bank, Ltd. (scheduled to resign on June 25, 2024) Outside Director, Rock Field Co., Ltd. External Director, Kamigumi Co., Ltd.	—	—
<p>[Reason for nomination as a candidate for External Director and expected roles] Ms. Harumi Matsumura has extensive experience as a corporate manager and high insight accumulated through that experience. She has been serving as an External Director of The Hiroshima Bank, Ltd. since June 2023. The Company nominated her as a candidate for External Director because we believe that we can expect her to continue to contribute to strengthening the effectiveness of decision-making function and supervisory function of the Board of Directors from a position independent of management by leveraging her extensive experience and high insight.</p>				

(Notes)

1. There are no special interests between the candidates and the Company.
2. Mr. Yoshinori Shinmen and Ms. Harumi Matsumura are candidates for External Director.
3. The term of office of Mr. Yoshinori Shinmen will be one year at the conclusion of this Shareholders Meeting. His term of office as External Director of The Hiroshima Bank, Ltd. will be four years at the conclusion of this Shareholders Meeting.
4. Mr. Yoshinori Shinmen's attendance at the Board of Directors meetings is stated as of his election as Director of the Company in June 2023.
5. The Company has registered Mr. Yoshinori Shinmen as an independent officer with the Tokyo Stock Exchange, Inc. pursuant to its regulations. Ms. Harumi Matsumura also satisfies the requirements for independent officer as stipulated by the Tokyo Stock Exchange, Inc., and the Company plans to register her as an independent officer with the same exchange.
6. If Mr. Yoshinori Shinmen and Ms. Harumi Matsumura's appointments are approved, the Company plans to enter into an agreement with them pursuant to Article 427, paragraph (1) of the Companies Act, to limit their liability for damages set forth in Article 423, paragraph (1) of the same act. The Company plans to make the limit of the liability for damages under the agreement the minimum liability amount provided in applicable laws and regulations.
7. The Company has entered into a Directors and Officers liability insurance contract stipulated in

Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insured of this insurance agreement including the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), shall receive compensation for their liability borne from performance of their duties and for the damages including the litigation cost arising from claims in pursuit of that liability. However, the policy does include certain exemption clauses, such as for the acts in violation of laws or regulations that were carried out with full knowledge of their illegality. If this proposal is approved and passed, the candidates will be covered by the insurance agreement. In addition, the Company plans to renew the said insurance agreement with the same contents at the next renewal.

8. Ms. Harumi Matsumura currently serves as an External Company Auditor of The Hiroshima Bank, Ltd. If this proposal is approved and passed, she will resign the office of External Company Auditor of The Hiroshima Bank, Ltd. on the day of the Annual Shareholders Meeting.


Proposal 2: Election of Three Directors Who Are Audit and Supervisory Committee Members


The terms of office of three Directors who are Audit and Supervisory Committee Members, Mr. Satoshi Miura, Ms. Hiroko Tani and Mr. Toshiaki Kitamura will expire at the conclusion of this Shareholders Meeting. Accordingly, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.


The proposal has been approved by the Audit and Supervisory Committee.

The candidates are as follows:

No.	Name	Current position at the Company	Attendance at the Board of Directors meetings (FY2023)	Attendance at the Audit and Supervisory Committee (FY2023)			
1	<table border="1"><tr><td>Reappointment</td></tr><tr><td>External</td></tr><tr><td>Independent</td></tr></table> Hiroko Tani (Female)	Reappointment	External	Independent	Director (Audit and Supervisory Committee Member)	100% (14 out of 14 meetings)	100% (15 out of 15 meetings)
Reappointment							
External							
Independent							
2	<table border="1"><tr><td>Reappointment</td></tr><tr><td>External</td></tr><tr><td>Independent</td></tr></table> Toshiaki Kitamura (Male)	Reappointment	External	Independent	Director (Audit and Supervisory Committee Member)	100% (14 out of 14 meetings)	100% (15 out of 15 meetings)
Reappointment							
External							
Independent							
3	<table border="1"><tr><td>New appointment</td></tr><tr><td>External</td></tr><tr><td>Independent</td></tr></table> Yuji Okuma (Male)	New appointment	External	Independent	—	—	—
New appointment							
External							
Independent							

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings and the Audit and Supervisory Committee	Number of shares of the Company held
1	 <div style="border: 1px solid black; padding: 2px; text-align: center;">External Independent Reappointment</div> Hiroko Tani (Female) (July 3, 1955)	November 1982 Joined Asahi & Co. (currently KPMG AZSA LLC) August 1989 Registered as Certified Public Accountant June 2004 Employee of KPMG AZSA & Co. (currently KPMG AZSA LLC) July 2018 Representative, Tani Certified Public Accountant Office (current position) July 2019 Representative Partner, Choshu Audit Corporation June 2020 External Member of the Board of Directors (Audit & Supervisory Committee Member), Kyushu Electric Power Co., Inc. June 2022 External Director (Audit and Supervisory Committee Member), the Company (current position)	Attendance at the Board of Directors meetings and the Audit and Supervisory Committee Attendance at the Board of Directors meetings 100% (14 out of 14 meetings) Attendance at the Audit and Supervisory Committee 100% (15 out of 15 meetings)	1,400
<p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Hiroko Tani has a wealth of experience as well as a wide range of knowledge of finance and accounting as a Certified Public Accountant and also has experience as a Member of the Board of Directors (Audit & Supervisory Committee Member) of a listed company. She has served as External Director who is an Audit and Supervisory Committee Member of the Company since June 2022. The Company nominated her as a candidate for External Director who is an Audit and Supervisory Committee Member because we believe that we can expect her to continue to contribute to strengthening the effectiveness of decision-making function and supervisory function of the Board of Directors from a position independent of management by leveraging her wealth of experience and wide range of knowledge as an expert on finance and accounting.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings and the Audit and Supervisory Committee	Number of shares of the Company held
2	 <p style="text-align: center;"> External Independent Reappointment </p> <p style="text-align: center;">Toshiaki Kitamura (Male)</p> <p style="text-align: center;">(September 27, 1955)</p>	<p>April 1983 Joined Fujitsu Limited</p> <p>July 2000 Associate Professor, Center for Information and Multimedia Studies, Kyoto University</p> <p>April 2002 Professor, Department of Computer and Network Engineering, Faculty of Information Sciences, Hiroshima City University</p> <p>April 2014 Guest Senior Researcher, Green Computing Systems Research Organization, Waseda University (Guest Professor, Research Council) (current position)</p> <p>April 2016 Fellow, Oscar Technology Corporation</p> <p>July 2016 Professor emeritus, Hiroshima City University (current position)</p> <p>June 2022 External Director (Audit and Supervisory Committee Member), the Company (current position)</p>	<p>Attendance at the Board of Directors meetings and the Audit and Supervisory Committee</p> <p>Attendance at the Board of Directors meetings 100% (14 out of 14 meetings)</p> <p>Attendance at the Audit and Supervisory Committee 100% (15 out of 15 meetings)</p>	700
<p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Toshiaki Kitamura has a wealth of experience as well as a wide range of knowledge as an academic expert in the field of IT. He has served as External Director who is an Audit and Supervisory Committee Member of the Company since June 2022. The Company nominated him as a candidate for External Director who is an Audit and Supervisory Committee Member because we believe that we can expect him to continue to contribute to strengthening the effectiveness of decision-making function and supervisory function of the Board of Directors from a position independent of management by leveraging his wealth of experience and wide range of knowledge as an expert on IT.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings and the Audit and Supervisory Committee	Number of shares of the Company held
3	 <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">New appointment</div> Yuji Okuma (Male) (August 3, 1958)	April 1982 Joined TOKYU LAND CORPORATION June 2011 Director, TOKYU LAND CORPORATION October 2013 Director, Tokyu Fudosan Holdings Corporation April 2015 President and Representative Director, Tokyu Fudosan Holdings Corporation April 2017 President & CEO, TOKYU LAND CORPORATION June 2020 Representative Director and Vice Chairman, Tokyu Fudosan Holdings Corporation Chairman, TOKYU LAND CORPORATION April 2021 Vice Chairman, Tokyu Fudosan Holdings Corporation April 2022 Director, Tokyu Fudosan Holdings Corporation June 2022 Representative Director and President, Tokyu Research Institute, Inc. (current position) July 2022 Special Advisor, TOKYU LAND CORPORATION (current position)	Attendance at the Board of Directors meetings — Attendance at the Audit and Supervisory Committee —	—
<p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Yuji Okuma has a wealth of experience and a wide range of knowledge as a corporate manager with his service as President and Representative Director of Tokyu Fudosan Holdings Corporation and as President and CEO of TOKYU LAND CORPORATION.</p> <p>The Company nominated him as a candidate for External Director who is an Audit and Supervisory Committee Member because we believe that we can expect him to contribute to strengthening the effectiveness of decision-making function and supervisory function of the Board of Directors from a position independent of management by leveraging his wealth of experience and wide range of knowledge therein.</p>				

(Notes)

1. There are no special interests between the candidates and the Company.
2. Ms. Hiroko Tani was employed at KPMG AZSA & Co., which is the Company's Accounting Auditor, but she retired from said company in June 2018. While at KPMG AZSA & Co., Ms. Hiroko Tani did not serve as a Partner, nor was she responsible for auditing the Company or its subsidiaries.
3. In March 2023, Kyushu Electric Power Co., Inc., where Ms. Hiroko Tani served as Member of the Board of External Directors who is an Audit and Supervisory Committee Member from June 2020 to June 2022, was subject to a Cease and Desist Order and a Surcharge Payment Order from the Japan Fair Trade Commission, pursuant to the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade with regard to government contract bids in the high voltage power and extra-high voltage power segments. In addition, it was discovered that the company had been viewing customer information and other information during emergency disasters, etc. outsourced to Kyushu Electric Power Transmission and Distribution Co., Inc., and was subject to a Business Improvement Order from the Ministry of Economy, Trade and Industry, pursuant to the Electricity Business Act in April 2023. During her tenure, Ms. Hiroko Tani regularly provided opinions and recommendations from the perspective of Group governance, risk management, and legal compliance, etc. at the Board of Directors meetings, etc., and worked to prevent violations of laws and regulations.
4. Ms. Hiroko Tani and Mr. Toshiaki Kitamura will have been Directors (Audit and Supervisory Committee Members) of the Company for two years at the conclusion of this Shareholders Meeting.

5. The Company has registered Ms. Hiroko Tani and Mr. Toshiaki Kitamura as independent officers with the Tokyo Stock Exchange, Inc. pursuant to its regulations. Mr. Yuji Okuma satisfies the requirements for independent officer as stipulated by the Tokyo Stock Exchange, Inc., and the Company plans to register him as an independent officer with the same exchange.
6. The Company has entered into an agreement with Directors who are Audit and Supervisory Committee Members, pursuant to Article 427, paragraph (1) of the Companies Act, to limit their liability for damages set forth in Article 423, paragraph (1) of the same act. The limit of the liability for damages for Directors who are Audit and Supervisory Committee Members under the agreement shall be the minimum liability amount provided in applicable laws and regulations. If this proposal is approved and passed, the Company intends to enter into a similar agreement with each candidate.
7. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insured of this insurance agreement including the Company's Directors who are Audit and Supervisory Committee Members, shall receive compensation for their liability borne from performance of their duties and for the damages including the litigation cost arising from claims in pursuit of that liability. However, the policy does include certain exemption clauses, such as for the acts in violation of laws or regulations that were carried out with full knowledge of their illegality. If this proposal is approved and passed, the candidates will be covered by the insurance agreement. In addition, the Company plans to renew the said insurance agreement with the same contents at the next renewal.

Proposal 3: Revision of the Amount of Stock-based Compensation, etc., to Directors, etc.

1. Reasons for the proposal

At the 3rd Annual Shareholders Meeting of the Company held on June 27, 2023, approval was obtained in regards to the stock-based compensation plan, the officer compensation BIP trust (hereinafter “the Plan”) relating to the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) and Executive Officers, as well as Directors (excluding External Directors) and Executive Officers of The Hiroshima Bank, Ltd. (hereinafter “Hiroshima Bank”) (hereinafter collectively referred to as “Eligible Directors, etc.” excluding non-residents of Japan), for the upper limit of remuneration to be 900 million yen for each of the three fiscal years starting from FY2023, and remains in place to date.

This proposal seeks approval for a revision to increase the upper limit on the amount of trust money (upper limit of remuneration) to be contributed to the trust to 1,000 million yen for each of the three fiscal years starting from FY2023 in order to ensure that the executive structure will be strengthened (increase the number of Eligible Directors, etc.), etc. in line with the execution of the new Medium-term Plan starting from FY2024. This proposal has been determined based on deliberations and findings by the Group Nomination and Compensation Advisory Committee of the Company, the majority of whose members are Independent External Directors. The Audit and Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters that require noting.

The revision of the Plan is deemed to be appropriate as it aims to increase an awareness of contribution toward improving the medium-to-long term performance of the Group and enhancing corporate value, and is in line with the policy regarding decisions on the details of individual remuneration, etc. for Directors of the Company.

If Proposal 1 “Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) is approved and passed as originally proposed, the number of Directors of the Company who will be eligible for the Plan will be five.

2. Amount and details, etc. of remuneration, etc. under the Plan following its revision

(1) Plan overview

The Plan is a stock-based compensation plan whereby the Company’s shares are obtained through the trust using the remuneration amount of the Eligible Directors, etc. contributed by the Company and Hiroshima Bank (hereinafter collectively referred to as “the Applicable Companies”) as a source of funds and then delivered or paid (hereinafter “Delivery, etc.”) to the Eligible Directors, etc. in the form of the Company’s shares and cash equivalent to cash conversion amount of the Company’s shares (hereinafter “the Company’s Shares, etc.”).

i. Persons eligible for the Delivery, etc. of the Company's Shares, etc. subject to this proposal	<ul style="list-style-type: none"> Directors (excluding Directors who are Audit and Supervisory Committee Members, External Directors and non-residents of Japan) and Executive Officers (excluding non-residents of Japan) of the Company and Hiroshima Bank.
ii. Impact of the Company's shares subject to this proposal on the total number of issued shares	
Upper limit on the money to be contributed by "the Applicable Companies"	<ul style="list-style-type: none"> 1,000 million yen in total for the applicable three fiscal years
Upper limit of the number of Company's Shares, etc. to be acquired by Eligible Directors, etc., and the acquisition method therefor	<ul style="list-style-type: none"> Upper limit of points to be granted to Eligible Directors, etc. over each applicable period is 2,600,000 points The number of the Company's Shares, etc. to be acquired by Eligible Directors, etc. shall be subject to the number of shares calculated at one share per one point. The Company's Shares, etc. shall be acquired from the stock market or the Company (treasury stock disposal).
iii. Method and timing of Delivery, etc. of the Company's Shares etc. to Eligible Directors, etc.	<ul style="list-style-type: none"> Upon retirement of Eligible Directors, etc.

(2) Upper limit on the money to be contributed by the Company

The Plan relates to the three consecutive fiscal years (from the fiscal year ending March 31, 2024 until the fiscal year ending March 31, 2026, and in the case that the trust period pertaining to the paragraph 3 of this (2) is extended, each three fiscal years thereafter. Hereinafter "Applicable Period.")

The Company shall contribute the money within the upper limit of 1,000 million yen in total to the pre-set trust (hereinafter "the Trust") for each Applicable Period, combining the money to be contributed by the Company and the money contributed by Hiroshima Bank as remuneration to Eligible Directors, etc., and, in line with the instructions of the trust administrator, the Trust shall acquire the Company's shares from either the stock market or the Company (treasury stock disposal) using the trusted money as the source of funds. During the trust period, the Applicable Companies shall grant points to the Eligible Directors, etc., (as per (3) below), and the Trust shall execute Delivery, etc. of the Company's Shares, etc. Furthermore, in the event that the shares remaining in the Trust fall short of the number of shares to be delivered during the Applicable Period, additional contributions may be made to the Trust within the above upper limit, and the Company's Shares, etc. may be additionally acquired.

At the expiration of the trust period of the Trust, the Trust may be continued by amending the trust agreement and conducting an additional trust instead of establishing a new trust. In such cases, the trust period of the Trust shall be extended for the same time period as the existing trust period, and the three fiscal years after the extension of the trust period shall be the Applicable Period. The Company will make additional contributions within the total amount of 1,000 million yen for each extended trust period and will continue to grant points to Eligible Directors, etc. during the extended trust period, while the Trust will continue to execute Delivery, etc. of the Company's Shares, etc. during the extended trust period. However, in the case of such additional contribution, if there are Company's shares remaining in the trust at the end of the trust period prior to the extension (excluding the Company's shares equivalent to the points granted to Eligible Directors, etc., for which Delivery, etc. has not yet been completed.) and money (hereinafter "Remaining Shares, etc."), the total amount of the Remaining Shares, etc. and additional trust money to be contributed shall not exceed 1,000 million yen.

Furthermore, even in the event of termination of the Trust, the trust period may be extended for a certain period of time without immediately terminating the Trust, if there are any Eligible Directors, etc. remaining in office who may satisfy the beneficiary requirements at the expiration of the trust period. However, in such a case, no new points will be granted to the Eligible Directors, etc.

(3) Calculation method and upper limit for the number of the Company's Shares, etc. to be acquired by Eligible Directors, etc.

During the trust period, certain points are granted to Eligible Directors, etc. according to their job title. In addition, upon the retirement of Eligible Directors, etc. (retirement includes cases where an Eligible Director, etc. ceases to be a resident of Japan due to an overseas assignment. The same shall apply

hereinafter), Delivery, etc. of the Company's Shares, etc. shall be executed in proportion to the accumulated value of points (hereinafter "Accumulated Points").

One point is equivalent to one Company share. However, if an event occurs during the trust period in which it is deemed fair to adjust the points, such as a stock split or reverse stock split of the Company's shares, the number of the Company's shares per one point shall be adjusted according to the split ratio or reverse stock split ratio.

The upper limit on the total number of points to be granted to the Eligible Directors, etc. is 2,600,000 points for each three fiscal years.

(4) Method and timing of the Delivery, etc. of the Company's Shares, etc. to Eligible Directors, etc.

Eligible Directors, etc. who satisfy the requirements for beneficiaries shall receive Delivery, etc. of the Company's Shares, etc. in the number calculated in accordance with (3) above upon retirement.

In this case, Eligible Directors, etc. shall receive the number of the Company's shares equivalent to a certain percentage of such points (rounding up any shares less than one unit), and the remaining amount shall be converted into cash within the Trust and paid in an amount equivalent to the amount of the converted value.

Furthermore, in the event an Eligible Director, etc. who fulfills the requirements for beneficiaries passed away during the trust period, the heirs of such Eligible Director, etc. shall receive a cash payment equivalent to the amount of money after converting the number of the Company's shares equivalent to the accumulated points granted at that time into cash within the Trust.

(5) Voting rights related to the Company's shares held in the Trust

In order to ensure the neutrality toward management, voting rights for the Company's shares held in the Trust shall not be exercised during the trust period.

(6) Other details of the Plan

Other details regarding the Plan shall be determined by the Board of Directors each time there is an amendment to the trust agreement or an additional contribution is made to the Trust.

<Reference>
Skills Matrix of Directors

Directors

Name	Gender	Position	Experience and expertise			
			Management strategy/sustainability	Legal affairs/risk management	Business strategy	DX/IT/System
Koji Ikeda	Male	Chairman (Representative Director)	●	●	●	●
Toshio Heya	Male	President (Representative Director)	●	●	●	●
Kazuo Kiyomune	Male	Director & Senior Managing Executive Officer	●	●	●	
Shinichi Yokomi	Male	Director & Senior Managing Executive Officer	●		●	
Yuji Hiroe	Male	Director & Senior Managing Executive Officer	●		●	
Tatsuro Kumano	Male	Director (Audit and Supervisory Committee Member)		●	●	

External Directors

Name	Gender	Position	Areas of expertise particularly expected			
			Corporate management/sustainability	Economy/finance	Finance/accounting	DX/IT/System
Yoshinori Shinmen	Male	Director		●		
Harumi Matsumura	Female	Director	●			
Hiroko Tani	Female	Director (Audit and Supervisory Committee Member)			●	
Toshiaki Kitamura	Male	Director (Audit and Supervisory Committee Member)				●
Yuji Okuma	Male	Director (Audit and Supervisory Committee Member)	●			

(Note) The above lists do not show all knowledge, experiences, capabilities, etc. possessed by each Director.

The criteria for determining the independence of the Company's External Directors are posted on the Company's website.