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Securities code: 7384
June 6, 2023
(Start date of electronic provision of documents: June 1, 2023)

**To Shareholders with Voting Rights:**

Susumu Narita
President
Procrea Holdings, Inc.
3-1, Katta 1-Chome, Aomori City,
Aomori, Japan

# NOTICE OF CONVOCATION OF THE 1ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are hereby informed that the 1st Ordinary General Meeting of Shareholders of Procrea Holdings, Inc. (the "Company") will be held as described below.

For the convocation of this General Meeting of Shareholders, the Company provides documents by electronic means and has posted the matters for electronic provision as the "Notice of Convocation of the 1st Ordinary General Meeting of Shareholders" on the following website.

Company website (Japanese only):
https://www.procrea-hd.co.jp/shareholder/soukai.html

In addition to the Company's website, the matters for electronic provision are also disclosed on the following website.

Tokyo Stock Exchange (TSE) website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Access the above TSE website, enter the issue name "Procrea Holdings" or the securities code "7384" and click on Search. Select "Basic Information" and then "Documents for Public Inspection/PR Information," and check the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" in the "Filed information available for public inspection" section.

In lieu of attending the meeting in person, you may exercise your voting rights by mailing the enclosed Voting Rights Exercise Form or via electromagnetic means (via the Internet). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 27, 2023, Japan Standard Time.

The meeting will be streamed live via the Internet. Therefore, you will be able to watch it online without visiting the venue.

1. **Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. Japan time
(Reception desk opens at 9:00 a.m.)

2. **Place:** 8F, Main Conference Room, Head Office of The Aomori Bank,
9-30, Hashimoto 1-chome, Aomori City, Aomori, Japan

3. **Meeting Agenda:**

**Matters to be reported:** The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 1st Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Partial Amendments to the Articles of Incorporation

**Proposal 3:** Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal 4:** Determination of Amounts of Remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal 5:** Determination of Amounts of Remuneration, etc. for Directors who are Audit and Supervisory Committee Members

4. **Other Decisions Regarding this Convocation**

(1) If you do not indicate your approval or disapproval of any of the proposals on the voting form, we will assume that you have indicated your approval of the proposal.

(2) If you exercise your voting rights both via the Internet and in writing, only the vote placed via the Internet will be handled as valid. If you exercise your voting rights more than once via the Internet, the last vote exercised shall be deemed valid.

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■ Requests to the shareholders

・ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception upon arrival.
Shareholders are kindly requested to bring this notice of convocation to the meeting venue in order to help conserve resources.

・ In order to save electricity, the air conditioning at the venue will be set moderately. We would appreciate your attendance in light attire.

■ Notice

・ For this General Meeting of Shareholders, regardless of whether you have requested delivery of written documents, we will send you a document containing the matters for electronic provision. However, this document does not include the following items in accordance with laws and regulations as well as Article 25, paragraph (2) of the Company's Articles of Incorporation:
(1) Consolidated Financial Statements section: "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements"; and
(2) Non-consolidated Financial Statements section: "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements"
Therefore, the Consolidated Financial Statements and Non-Consolidated Financial Statements included in this document (Japanese only) are those that were audited by the Audit and Supervisory Committee in preparing the Audit Report and by the Accounting Auditor in preparing the Accounting Audit Report.

・ If any revisions are required in the matters for electronic provision, the revisions will be posted on the respective websites where the initial information was posted.

# Reference Documents for the General Meeting of Shareholders

**Proposals and References**

**Proposal 1: Appropriation of Surplus**

The Company's basic policy is to maintain stable dividends while striving for long-term enhancement of its business foundation. Under this policy, the Company proposes that the surplus for the fiscal year under review be appropriated as follows.

Matters concerning year-end dividends

(1) Type of dividend property
Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount
The Company proposes to pay 25 yen per share of common stock and 60.3265 yen per share of Class 1 preferred stock.
In this case, the total dividend amount would be 826,483,835 yen.
(Common Stock: 715,483,075 yen in total; Class 1 Preferred Stock: 111,000,760 yen in total)
As a result, the full-year dividends for the fiscal year under review will be 50 yen per share of common stock, including an interim dividend of 25 yen that has already been paid, and 120.653 yen per share of Class 1 preferred stock, including an interim dividend of 60.3265 yen that has already been paid.

(3) Effective date of distribution of surplus
June 29, 2023

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reason for Amendment
   (1) The Company proposes the establishment of a new provision in the Articles of Incorporation allowing the Board of Directors to decide on the acquisition of treasury shares in accordance with laws and regulations, in order to enable the Board of Directors to make flexible decisions on the acquisition of treasury shares with regard to Class 1 preferred stock involving public funds, in accordance with the Company's financial situation and stock price trends, etc., and to enable a flexible capital policy in response to changes in the business environment.
   (2) The Company also proposes to make other necessary changes.

2. Nature of Amendment

The content of the amendments are as follows.

Please note that the amendments will become effective upon the conclusion of this General Meeting of Shareholders.

(Changes are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Article 7 Acquisition of Treasury Shares<br>Under the provisions of Article 165, paragraph (2) of the Companies Act, the Company may acquire treasury shares through market transactions or the like by resolution of the Board of Directors. | Article 7 Acquisition of Treasury Shares<br>Under the provisions of Article 165, paragraph (2) of the Companies Act, the Company may acquire treasury shares through market transactions or the like by resolution of the Board of Directors. |
| [Newly established] | 2 Under the provisions of Article 459 of the Companies Act, the Company may, by resolution of the Board of Directors, acquire treasury shares, specifying the matters listed in each item of Article 156, paragraph (1) of the said Act, except in the case of making a decision under the provisions of Article 160, paragraph (1) of the said Act. |
| Article 13 Class I Preferred Dividend | Article 13 Class I Preferred Dividend |
| [Omitted] | [Omitted] |
| 3 Surplus dividends will not be paid to Class I Preferred Shareholders and Registered Class I Pledge Holders in excess of the Class I Preferred Dividend amount. However, this shall not apply in the event of a surplus dividend under Article 758, item (viii)(b) or Article 760, item (vii)(b) of the Companies Act while the Company executes absorption-type split procedures, or a surplus dividend under Article 763, item (xii)(b) or Article 765, paragraph (1), item (viii)(b) of the Companies Act while the Company executes incorporation-type corporate split procedures. | 3 Surplus dividends will not be paid to Class I Preferred Shareholders and Registered Class I Pledge Holders in excess of the Class I Preferred Dividend amount. However, this shall not apply in the event of a surplus dividend under Article 758, item (viii)(b) or Article 760, item (vii)(b) of the Companies Act while the Company executes absorption-type split procedures, or a surplus dividend under Article 763, paragraph (1) , item (xii)(b) or Article 765, paragraph (1), item (viii)(b) of the Companies Act while the Company executes incorporation-type corporate split procedures. |

**Proposal 3:** Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the conclusion of this meeting.

Accordingly, the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee members) is proposed.

This proposal was settled on after deliberation and a report by the Nomination and Remuneration Committee. It has also been reviewed by the Audit and Supervisory Committee, which has expressed that there are no particular issues to point out.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

| No. | Name | | Current position at the Company | Attendance at meetings of the Board of Directors |
|---|---|---|---|---|
| 1 | Susumu Narita (Male) | [Reappointment] | President (Representative Director) | 17/17 (100%) |
| 2 | Takayuki Fujisawa (Male) | [Reappointment] | Vice President (Representative Director) | 17/17 (100%) |
| 3 | Keitaro Ishikawa (Male) | [Reappointment] | Director | 17/17 (100%) |
| 4 | Tsuyoshi Tamura (Male) | [Reappointment] | Director | 17/17 (100%) |
| 5 | Yo Mori (Male) | [Reappointment] | Director | 16/17 (94%) |
| 6 | Motomi Shiratori (Male) | [Reappointment] | Director | 17/17 (100%) |
| 7 | Shinji Suto (Male) | [Reappointment] | Director | 17/17 (100%) |
| 8 | Hideyuki Okawa (Male) | [New appointment] | General Manager, Credit Planning Division | - |
| 9 | Katsunori Mikuniya (Male) | [Reappointment] [Outside] [Independent] | Director | 17/17 (100%) |
| 10 | Kazunari Higuchi (Male) | [Reappointment] [Outside] [Independent] | Director | 17/17 (100%) |

<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,<br>and significant concurrent positions</th><th>Class and number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Susumu Narita<br>(September 27, 1954)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1978<br>June 2007<br>June 2008<br><br>June 2010<br><br>April 2011<br>June 2011<br>June 2014<br>April 2015<br><br>April 2022</td><td>Joined The Aomori Bank, Ltd.<br>General Manager, Corporate Banking Division<br>Executive Officer / General Manager, Credit Supervision Division<br>Executive Officer / General Manager, Hirosaki Branch<br>Executive Officer / Hirosaki Area Supervisor<br>Managing Director<br>Senior Managing Director<br>Director / President (current position) in charge of Auditing Division<br>President (current position) in charge of Auditing Division, the Company</td><td>Common stock:<br>6,920 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Susumu Narita possesses a wealth of practical experience and deep insights gained through involvement in corporate sales planning, credit management services, and other areas at The Aomori Bank. He has provided leadership for many years since appointment as the representative director in June 2014, leading The Aomori Bank to sustainable growth and higher enterprise value.<br>As the chief executive officer of the Joint Holding Company, he has supervised and guided the merger of the subsidiary banks and made steady progress. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
<tr><td rowspan="2">2</td><td>Takayuki Fujisawa<br>(August 26, 1966)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1990<br>April 2007<br>April 2010<br>April 2012<br>April 2015<br><br><br>June 2016<br><br><br>April 2017<br><br>June 2018<br>April 2022</td><td>Joined The Michinoku Bank, Ltd.<br>General Manager, Management Planning Division<br>General Manager, Furukawa Branch<br>General Manager, Personnel Division<br>Executive Officer, Director of Business Promotion Headquarters, and General Manager, Sales Strategy Division<br>Managing Executive Officer, Director of Business Promotion Headquarters, and General Manager, Sales Strategy Division<br>Senior Executive Officer and Director of Business Promotion Headquarters<br>President (current position)<br>Vice President (current position) in charge of HR Planning Division, the Company</td><td>Common stock:<br>1,150 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Takayuki Fujisawa possesses a wealth of practical experience and expert knowledge gained through involvement in business planning, human resources, sales promotion, and other areas at The Michinoku Bank. He has provided leadership since appointment as the representative director in June 2018, leading The Michinoku Bank to sustainable growth and higher enterprise value.<br>He has been fulfilling his duties and responsibilities appropriately, including assisting the chief executive officer of the Joint Holding Company. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
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<tr><td rowspan="2">3</td><td>Keitaro Ishikawa<br>(April 26, 1961)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1984<br>April 2010<br>April 2011<br>June 2013<br>June 2014<br>June 2015<br><br>June 2016<br><br>June 2018<br><br>June 2019<br>June 2021<br>April 2022<br><br><br><br>June 2022</td><td>Joined The Aomori Bank, Ltd.<br>General Manager, Personnel Division<br>General Manager, General Planning Division<br>General Manager, Head Office<br>Executive Officer / General Manager, Head Office<br>Executive Officer / General Manager, Business Administration Division<br>Director / Executive General Manager, Regional Headquarters (Hirosaki Area)<br>Managing Executive Officer / Executive General Manager, Regional Headquarters (Hirosaki Area)<br>Director / Managing Executive Officer<br>Director and Senior Managing Executive Officer<br>Director (current position) in charge of Business Execution Management, Management Planning Division, and Integration Promotion Division, the Company<br>Director / Deputy President (current position) in charge of General Planning Division, Treasury and International Division, General Affairs Division, and Tokyo Liaison Office, The Aomori Bank, Ltd.</td><td>Common stock:<br>2,360 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Keitaro Ishikawa has of a broad range of practical experience gained through involvement in business planning, retail sales planning, human resources, and other areas at The Aomori Bank. He has provided leadership in the formulation of various strategies while overseeing the overall management of different divisions.<br>As a business execution supervisor at the Joint Holding Company, he has promoted the merger of subsidiary banks and made steady progress. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
<tr><td rowspan="2">4</td><td>Tsuyoshi Tamura<br>(September 22, 1962)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1985<br>April 2009<br>June 2011<br>October 2012<br>June 2015<br>June 2016<br><br>June 2018<br>April 2022<br><br>June 2022</td><td>Joined The Aomori Bank, Ltd.<br>General Manager, Shiroshita Branch<br>General Manager, Sendai Branch<br>General Manager, Corporate Banking Division<br>General Manager, Credit Supervision Division<br>Executive Officer and General Manager, Credit Supervision Division<br>Managing Executive Officer<br>Director (current position) in charge of System and Operations Administration Division, the Company<br>Director and Senior Managing Executive Officer (current position) in charge of System Development Division and Operations Administration Division, The Aomori Bank, Ltd.</td><td>Common stock:<br>2,300 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Tsuyoshi Tamura has a wealth of practical experience gained through involvement in corporate sales planning, credit management, and other areas at The Aomori Bank. Most recently, he has led the Systems Division and Administrative Division, where he was instrumental in promoting system integration and the implementation of digital transformation (DX).<br>His experiences and insights have been applied at the Joint Holding Company as well. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
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<tr><td rowspan="2">5</td><td>Yo Mori<br>(December 6, 1963)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>94% (16/17)</td><td>April 1986<br>July 2009<br>April 2011<br>June 2013<br>June 2015<br>June 2017<br><br>June 2019<br><br>April 2022<br><br>June 2022</td><td>Joined The Aomori Bank, Ltd.<br>General Manager, Namidate-Dori Branch<br>General Manager, Misawa Branch<br>General Manager, Personnel Division<br>General Manager, Head Office<br>Executive Officer and General Manager, Head Office<br>Managing Executive Officer / Executive General Manager, Regional Headquarters (Aomori Area)<br>Director (current position) in charge of Regional Co-creation Division, the Company<br>Director, Senior Managing Executive Officer, and Executive General Manager, Regional Headquarters (Aomori Area) (current position) in charge of Business Administration Division, Business Promotion Division, and Business Partnering Division, The Aomori Bank, Ltd.</td><td>Common stock:<br>2,300 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Yo Mori has a wealth of practical experience gained through the management of three sales offices and involvement in human resources and other areas at The Aomori Bank. Most recently, he has served as the manager of a district sales division, where he has provided leadership in improving performance and in the management of the area.<br>His experiences and insights have been applied at the Joint Holding Company as well. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
<tr><td rowspan="2">6</td><td>Motomi Shiratori<br>(January 1, 1967)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1989<br>April 2010<br>October 2012<br>June 2015<br>July 2017<br>June 2019<br><br>April 2022<br><br>April 2022</td><td>Joined The Aomori Bank, Ltd.<br>General Manager, Ominato Branch<br>General Manager, Sendai Branch<br>General Manager, Corporate Banking Division<br>General Manager, Hirosaki Branch<br>Executive Officer and General Manager, Head Office<br>Director (current position) in charge of Credit Planning Division, the Company<br>Managing Executive Officer (current position) in charge of Risk Administration Division, Credit Supervision Division, and Personnel Division, The Aomori Bank, Ltd.</td><td>Common stock:<br>1,900 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Motomi Shiratori has a wealth of practical experience gained through the management of four sales offices and involvement in corporate sales planning and other areas at The Aomori Bank. Most recently he has provided leadership by leading the risk management, credit supervision, and personnel divisions.<br>His experiences and insights have been applied at the Joint Holding Company as well. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
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<tr><th>No.</th><th>Name<br>(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,<br>and significant concurrent positions</th><th>Class and number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>Shinji Suto<br>(July 30, 1969)<br><br>[Reappointment]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1992<br>March 2008<br>April 2008<br>April 2012<br>April 2015<br>April 2017<br><br>April 2018<br>April 2019<br>April 2022<br><br>June 2022</td><td>Joined The Michinoku Bank, Ltd.<br>General Manager, Sales Management Division<br>General Manager, Sales Development Division<br>General Manager, Furukawa Branch<br>General Manager, Management Planning Division<br>Executive Officer and General Manager, Management Planning Division<br>Managing Executive Officer<br>Senior Executive Officer<br>Director (current position) in charge of Risk Administration Division, the Company<br>Director and Senior Executive Officer (current position) in charge of Management Planning Division, Risk Management Division, and Integration and Promotion Division, The Michinoku Bank, Ltd.</td><td>Common stock:<br>882 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Shinji Suto has a wealth of practical experience gained through involvement in business planning, business management, personnel and general affairs, sales promotion, and other areas at The Michinoku Bank. Most recently he has led the Management Planning Division, where he has provided leadership in all aspects of the business strategy, business improvement, and general management.<br>His experiences and insights have been applied at the Joint Holding Company as well. He is nominated as a director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
<tr><td rowspan="2">8</td><td>Hideyuki Okawa<br>(September 1, 1966)<br><br>[New appointment]</td><td>April 1989<br>July 2009<br>July 2011<br>April 2015<br>August 2016<br>April 2018<br><br>April 2019<br><br>April 2021<br><br>April 2022<br><br><br>October 2022</td><td>Joined The Michinoku Bank, Ltd.<br>General Manager, Aomori-Minami Branch<br>General Manager, Credit Planning Division<br>General Manager, KeyMan Promotion Division<br>General Manager, Sapporo Branch<br>Executive Officer and General Manager, Sapporo Branch<br>Executive Officer and Director of Business Promotion Headquarters<br>Executive Officer and General Manager, Credit Division<br>Managing Executive Officer (current position) in charge of Personnel and General Affairs Division and Credit Division<br>General Manager, Credit Planning Division, the Company (current position)</td><td>Common stock:<br>506 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]<br>Mr. Hideyuki Okawa has a wealth of practical experience gained through the management of two sales offices and involvement in credit supervision, sales promotion, and other areas at The Michinoku Bank. Most recently he has provided leadership by leading the credit supervision and the human resources and general affairs divisions.<br>He is nominated as a director candidate because it is judged that by applying his experiences and insights, he can contribute to the sustainable growth and improvement of enterprise value of the Joint Holding Company and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</td></tr>
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| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Class and number of shares of the Company held |
|---|---|---|---|
| 9 | Katsunori Mikuniya (April 25, 1951)<br><br>[Reappointment]<br>[Outside]<br>[Independent]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17) | April 1974 Joined the Ministry of Finance<br>July 1979 Director, Sanjo Tax Office<br>June 1981 Director, Economics Department, Agriculture and Forestry Division, Aomori Prefectural Government<br>April 1982 Director, Fiscal Policy Department, General Affairs Division, Aomori Prefectural Government<br>July 1997 Director, Corporate Finance Department, Securities Bureau, Ministry of Finance<br>July 2002 Councilor, Planning and Coordination Bureau, Financial Services Agency<br>July 2004 General Councilor, Financial Services Agency<br>August 2005 Director General, Planning and Coordination Bureau, Financial Services Agency<br>July 2008 Director General, Supervisory Bureau, Financial Services Agency<br>July 2009 Commissioner, Financial Services Agency<br>October 2011 Counselor, Nitori Holdings Co., Ltd.<br>April 2012 Professor, University of Tokyo (Policy Vision Research Center)<br>March 2015 Chair, Deposit Insurance Corporation of Japan<br>October 2017 Chair, International Association of Deposit Insurers (IADI)<br>April 2021 Counselor, Open House Co., Ltd. (current position)<br>April 2022 Outside Director, the Company (current position) | Common stock: 0 shares |
| | [Reason for nomination as candidate for Outside Director and expected role]<br>Mr. Katsunori Mikuniya has a wealth of experience and broad insights into financial and monetary administration gained through service as Commissioner of the Financial Services Agency, Chair of the Deposit Insurance Corporation of Japan and in numerous other positions, and as a native of Aomori Prefecture, he has a deep understanding of the area.<br>His experiences and insights have been applied at the Joint Holding Company as well. He is nominated as an outside director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.<br>His term of office as an outside director of the Company will have been one year and three months at the conclusion of this General Meeting of Shareholders. | | |

<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,<br>and significant concurrent positions</th><th>Class and number of shares of the Company held</th></tr>
<tr><td rowspan="2">10</td><td>Kazunari Higuchi<br>(January 3, 1957)<br><br>[Reappointment]<br>[Outside]<br>[Independent]<br><br>[Attendance at the Board of Directors meetings]<br>100% (17/17)</td><td>April 1980<br>March 2006<br><br><br>April 2008<br>April 2009<br><br>April 2010<br><br>May 2010<br>May 2011<br><br>May 2011<br><br>April 2016<br>June 2016<br><br>June 2020<br>June 2020<br>April 2022</td><td>Joined Fuji Bank, Ltd. (now Mizuho Bank, Ltd.)<br>Manager, Kabutocho Corporate Banking and Securities Business Department, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)<br>Manager, Payments Sales Division<br>Executive Officer and Manager, Operations Auditing Department<br>Counselor, Mizuho Research Institute Ltd. (now Mizuho Research & Technologies, Ltd.)<br>Managing Executive Officer<br>President and Representative Director, UC Card Co., Ltd.<br>Director, Qubitous Co., Ltd. (now Credit Saison Co., Ltd.)<br>Counselor, UC Card Co., Ltd.<br>Full-Time Auditor, Taiyo Nippon Sanso Corp. (now Nippon Sanso Holdings Corp.)<br>Outside Director, Kureha Corp. (current position)<br>Director, The Michinoku Bank, Ltd.<br>Outside Director, the Company (current position)</td><td>Common stock:<br>0 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and expected role]<br>Mr. Kazunari Higuchi has a wealth of experience and broad insights into corporate management and financial practice gained through service as an officer at a large bank and representative director of a major credit card company. He was appointed outside director of The Michinoku Bank in 2020, and continues to appropriately discharge his duties and responsibilities.<br>His experiences and insights have been applied at the Joint Holding Company as well. He is nominated as an outside director candidate because it is judged that he can continue to contribute to sustainable growth and improvement of enterprise value and that he can be expected to increase the effectiveness of decision-making and supervisory functions of the Board of Directors.<br>His term of office as an outside director of the Company will have been one year and three months at the conclusion of this General Meeting of Shareholders.</td></tr>
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Notes:
1. There is no special interest between each candidate for Director and the Company.
2. Mr. Katsunori Mikuniya and Mr. Kazunari Higuchi are candidates for Outside Director.
3. The Company has registered Mr. Katsunori Mikuniya and Mr. Kazunari Higuchi as Independent Directors with the Tokyo Stock Exchange as set forth in the regulations of the Exchange, and if their reappointment is approved, the Company intends for them to continue as Independent Directors.
4. Liability limitation agreements with Directors
   The Company has entered into an agreement with Mr. Katsunori Mikuniya and Mr. Kazunari Higuchi to limit their liability pursuant to Article 427, paragraph (1) of the Companies Act, and if their reappointment is approved, the Company intends to continue the agreement with them.
   An overview of the content of the liability limitation agreement is as follows:
   - In the event that a Director is liable for damages to the Company owing to failure to perform his or her duties, his or her liability shall be limited to the total amount provided for in each item of Article 425, paragraph (1) of the Companies Act.
   - The aforementioned limitation of liability shall only be recognized in cases when the performance of duties by the Director that is the cause of the liability is done so in good faith and without serious negligence.
5. Directors and officers liability insurance agreement with Directors
   The Company has entered into a directors and officers liability insurance agreement with an

insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. At the time of renewal, the Company intends to renew the agreement under the same terms. Directors, if their reappointment is approved, will continue to be covered by the said insurance agreement.
An overview of the contents of the directors and officers liability insurance agreement is as follows:

- The insurance premium is fully borne by the Company.
- The insurance agreement shall cover any damage that may arise as Directors, the insured, assume responsibility in executing their duties or receive claims related to the pursuit of such liability. However, there are certain exemptions, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality.

**(Reference) Skills Matrix**

As a whole, the Company's Board of Directors possesses a well-balanced composition of diverse knowledge and expertise.

The following skills in particularly are expected to be demonstrated by the directors, both internal and outside, in the Board of Directors:

Internal Directors

| Position | Name | Skills Expected to be Demonstrated in the Board of Directors | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Corporate Management | Sales/ Marketing | Finance/ Accounting | Risk Management | Human Resources/ Talent Development | DX/ICT | International/ Market Investments |
| President | Susumu Narita | ● | | ● | ● | | | |
| Vice President | Takayuki Fujisawa | ● | | ● | | ● | | |
| Vice President | Keitaro Ishikawa | ● | ● | ● | | | | |
| Director | Tsuyoshi Tamura | | | | ● | ● | ● | |
| Director | Yo Mori | | ● | | | ● | | |
| Director | Motomi Shiratori | | ● | ● | | ● | | |
| Director | Shinji Suto | ● | | ● | | | | ● |
| Director | Hideyuki Okawa | | ● | | ● | | | |
| Director (Audit and Supervisory Committee Member) | Akira Nakagawa | | ● | | ● | | | ● |

Outside Directors

| Position | Name | Skills Expected to be Demonstrated in the Board of Directors | | | | |
|---|---|---|---|---|---|---|
| | | Corporate Management | Public Administration | Law | Finance | Regional Economy |
| Outside Director | Katsunori Mikuniya | | ● | | ● | ● |
| Outside Director | Kazunari Higuchi | ● | | | ● | |
| Outside Director (Audit and Supervisory Committee Member) | Masashi Iwakigawa | ● | | | ● | ● |
| Outside Director (Audit and Supervisory Committee Member) | Tetsutaro Wakatsuki | | | ● | | |
| Outside Director (Audit and Supervisory Committee Member) | Mie Ishida | | | ● | | |

Notes: 1. This is the planned structure of the Board of Directors after the election of the director candidates in Proposal 3 for this General Meeting of Shareholders.
2. This is a list of skills that are particularly expected to be demonstrated and does not encompass all the knowledge possessed by each individual.

(Reference)

# Independence Standards for Outside Officers

The Company designates all Outside Officers who qualify as Independent Directors as Independent Directors.

(Independence Standards for Outside Directors)

The Company has formulated its Independence Standards as follows:

(1) The person shall not be a party for whom the Procrea Holdings Group is a major business partner nor an executive thereof.

(2) The person shall not be a party which is a major business partner of the Procrea Holdings Group nor an executive thereof.

(3) The person shall not be a consultant, accounting specialist, or legal specialist who receives significant money or other financial benefits from the Procrea Holdings Group apart from the Director's remuneration.

(4) The person shall not be a major shareholder of the Procrea Holdings Group nor an executive thereof.

(5) The person shall not be a person who receives significant donations from the Procrea Holdings Group nor an executive thereof.

(6) The person shall not have fallen under any of the criteria in (1) to (5) above within the past three (3) years.

(7) The person shall not be a close relative of anyone falling under any of the criteria (1) to (6) above (except those who are not in a principal position).

*1 "A party for whom the Procrea Holdings Group is a major business partner": Refers to a business partner for which transactions with the Procrea Holdings Group make up 2% or more of the business partner's consolidated net sales in the most recent fiscal year.
*2 "A party which is a major business partner of the Procrea Holdings Group": Refers to a business partner for which income from transactions with the business partner makes up 2% or more of the Procrea Holdings Group's consolidated gross profit in the most recent fiscal year.
*3 "Significant": An amount exceeding the greater of 10 million yen per year or 30% of the party's annual expenses, averaged over the past three (3) years
*4 "A major shareholder": A shareholder that holds 10% or more in direct or indirect voting rights of the Procrea Holdings Group
*5 "Those who are not in a principal position": A person who is not an officer or general manager of the company
*6 "A close relative": A relative within the second degree of kinship

**Proposal 4: Determination of Amounts of Remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The amount of remuneration, etc. for the Company's Directors (excluding Directors who are Audit and Supervisory Committee members) is set forth in Article 2, Item 1 of the Supplementary Provisions of the Company's Articles of Incorporation, stating that the total amount of remuneration, etc. for the period from the Company's establishment date until the end of the first ordinary general meeting of shareholders shall be no greater than ¥300 million yen per year.

Therefore, the Company asks that the amount of remuneration, etc. for the Company's Directors (excluding Directors who are Audit and Supervisory Committee members) to be paid after the conclusion of this general meeting of shareholders be approved.

This proposal seeks approval to continue setting the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee members) at no greater than ¥300 million yen per year, after careful consideration of the Company's management structure, economic conditions, and various other circumstances.

Please note that the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee members) will not include salaries paid for the service rendered as employees by Directors who also serve as employees of the Company, as has been the practice.

This proposal was settled on after deliberation and a report by the Nomination and Remuneration Committee. It has also been reviewed by the Audit and Supervisory Committee, which has expressed that there are no particular issues to point out.

The Company established a policy on the amount or calculation method of Directors' remuneration at the meeting of the Board of Directors held on April 1, 2022, an outline which is set forth in the Business Report from page 40 to page 41 (available in Japanese only). The remuneration, etc. based on this proposal is in line with the said policy, and there is no plan to change the policy even if this proposal is approved. Furthermore, the Company believes that this proposal is sufficient to cover the remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members) in accordance with said policy, and that it is reasonable in light of the remuneration limits approved by the general meetings of shareholders of other companies of the same size and business as the Company.

If Proposal 3 is approved as proposed, there will be 10 Directors (excluding Directors who are Audit and Supervisory Committee members), including 2 Outside Directors.

**Proposal 5: Determination of Amounts of Remuneration, etc. for Directors who are Audit and Supervisory Committee Members**

The amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee members is set forth in Article 2, Item 2 of the Supplementary Provisions of the Company's Articles of Incorporation, stating that the total amount of remuneration, etc. for the period from the Company's establishment date until the end of the first ordinary general meeting of shareholders shall be no greater than ¥60 million yen per year.

Therefore, the Company asks that the amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee members to be paid after the conclusion of this general meeting of shareholders be approved.

This proposal seeks approval to continue setting the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee members at no greater than ¥60 million yen per year, after careful consideration of the Company's management structure, economic conditions, and various other circumstances.

This proposal was settled on after deliberation and a report by the Nomination and Remuneration Committee. It has also been reviewed by the Audit and Supervisory Committee, which has expressed that there are no particular issues to point out.

The Company believes that this proposal is sufficient to cover the remuneration, etc. of Directors who are Audit and Supervisory Committee members, and that it is reasonable in light of the remuneration limits approved by the general meetings of shareholders of other companies of the same size and business as those of the Company.

Currently, there are four (4) Directors who are Audit and Supervisory Committee members, including three (3) Outside Directors.