These documents are partial translations of the Japanese originals for reference purposes only.
In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translations.

(Securities Code: 8714)
June 2, 2025

To Shareholders with Voting Rights:

Atsushi Ukawa
Representative Director, President and CEO
Senshu Ikeda Holdings, Inc.
18-14, Chayamachi, Kita-ku,
Osaka, Japan

NOTICE OF CONVOCATION OF THE 16TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 16th Annual General Meeting of Shareholders of Senshu Ikeda Holdings, Inc. (the "Company"). The meeting will be held for the purposes described below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. Matters subject to the electronic provision measures are posted on the website below.

The Company's website: https://www.senshuikeda-hd.co.jp/ir/kabunushisoukai.html

This information has also been posted on the following website:

Tokyo Stock Exchange's "Listed Company Search" page

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

Enter the Company's name "Senshu Ikeda Holdings, Inc." or code "8714" in the appropriate field, and click on "Search." Next, click on "Basic Information" and "Documents for public inspection/PR information" in turn.

If you do not attend the meeting, you may still exercise your voting rights in writing or electronically (on the Internet). Please review the Reference Documents for the General Meeting of Shareholders described in matters subject to the electronic provision measures, then follow the methods described on pages 3 to 4 to exercise your voting rights by 5:40 p.m., on Tuesday, June 24, 2025, Japan time.

1. Date and Time: Wednesday, June 25, 2025, at 10:00 a.m. Japan time

2. Place: 10F, Conference Room, Osaka International Convention Center ("Grand Cube Osaka"), 5-3-51, Nakanoshima, Kita-ku, Osaka, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 16th Fiscal Year (from April 1, 2024, to March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

2. Non-consolidated Financial Statements for the Company's 16th Fiscal Year (from April 1, 2024, to March 31, 2025)

Proposals to be resolved:

Proposals by the Company

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Ten (10) Directors

Notice

- In accordance with the revision of the Companies Act, shareholders will generally access the materials for the General Meeting of Shareholders on our website. Printed materials will only be sent to shareholders who submitted a request for written materials by the record date. For this General Meeting of Shareholders, we are also sending printed materials to shareholders who did not request them, to ensure you can review the proposals.
- Of the matters subject to the electronic provision measures, in accordance with applicable laws, regulations, and our Articles of Incorporation, the following items are not included in the printed materials sent to shareholders who requested them. The Audit & Supervisory Board and the Accounting Auditor have audited documents including the following items subject to audits:

  - (Documents subject to audit by the Audit & Supervisory Board)

  Of "Matters concerning the current status of the Company" in the Business Report, Matters Concerning Stock Subscription Rights, etc. of the Company, Basic Policy Regarding the Party Who Controls Decisions on the Company's Financial and Business Policies, Structure to Ensure the Adequacy of Business Operation, Matters Concerning Specified Wholly Owned Subsidiaries, and Matters Concerning Transactions with the Parent, etc.

  - (Documents subject to audit by the Accounting Auditor)

  Of "Consolidated Financial Statements" and "Non-consolidated Financial Statements," the Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Net Assets, and Notes to Non-consolidated Financial Statements.

  - Of the "Audit Report," the Audit Report of the Accounting Auditor for the Consolidated Financial Statements, the Audit Report of the Accounting Auditor, and the Audit Report of the Audit & Supervisory Board.
- If there are any amendments to the matters subject to electronic provision measures, the revision will be posted on our website.
- Should there be any changes to the operation of the General Meeting of Shareholders due to unforeseen circumstances, we will announce them on our website.
- The results of the resolutions at this General Meeting of Shareholders will be posted on our website after the meeting, instead of being sent as a written notice. Thank you for your understanding.

End

Guide to the Exercise of Voting Rights

There are three ways to exercise your voting rights: via the Internet, etc., in writing, and by attending the Meeting.

Exercise of Voting Rights via the Internet, etc.

Deadline for exercise: Until 5:40 p.m. Tuesday, June 24, 2025

Method by scanning the QR Code

Using a smartphone (including a tablet computer)
You can log in by scanning the "Login QR Code" without entering the "Login ID" and the "Temporary Password."

1) Scan the QR Code	2) Choose the method to exercise your voting rights	3) Choose "Approve" or "Disapprove" for each proposal
QR Code is a registered trademark of DENSO WAVE INCORPORATED.		Follow the on-screen instructions and you will complete your exercise.

Method by using a PC

You are kindly requested to access the Exercise of Voting Rights Website (https://evote.tr.mufg.jp/) and follow the on-screen instructions to indicate your approval or disapproval of each proposal.

For inquiries about the system or other matters, contact:

Securities Business Division (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (Toll Free)
(Available from 9 a.m. to 9 p.m.)

◎ If you have exercised your voting rights multiple times via the Internet, the final vote will be taken as valid. If you have exercised your voting rights on the website for computers and smartphones redundantly, the final vote cast will be taken as valid.

Your exercise of voting rights will contribute to activities that protect the lives and health of children around the world.

The Company will donate the reduction in mailing costs of 110 yen per person resulting from the exercise of voting rights via the Internet to the Japan Committee for UNICEF. Shareholders' exercise of voting rights will contribute to society. Please take advantage of exercising your voting rights via the Internet.

Donate to:
The Japan Committee for UNICEF

Exercise of Voting Rights in Writing
Deadline for exercise: Arrival by 5:40 p.m. Tuesday, June 24, 2025
You are kindly requested to mark and return the enclosed Voting Rights Exercise Form with your vote of approval or disapproval of each proposal via mail. If you choose to exercise your voting rights in writing and do not indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form returned to the Company, you will be deemed to have indicated approval for the proposals.

◎ If you have exercised your voting rights both by mail and via the Internet, the vote exercised via the Internet will be taken as valid.

Information on the "Engagement Portal," an exclusive website for shareholders

The Company will accept prior questions and livestream the General Meeting of Shareholders on the "Engagement Portal," an exclusive website for shareholders.

Livestream date and time:
Wednesday, June 25, 2025 from 10 a.m. until the conclusion of the General Meeting of Shareholders

* The livestream website will be accessible from around 9:30 a.m. on the day of the Meeting, 30 minutes before the start.

Prior questions
From the time of arrival of this convocation notice until 5:40 p.m., Tuesday, June 17, 2025

Entering your Login ID and Password
Access the "Engagement Portal," an online General Meeting of Shareholders website.
https://engagement-portal.tr.mufg.jp/

For details, please see the following URL.
https://www.tr.mufg.jp/daikou/pdf/faq.pdf

Scanning the Login QR code with your smartphone, etc.
Scanning the QR code will allow you to skip entering your Login ID and Password.

Important Notes:

- Under the Companies Act, viewing a livestream via the Internet is not deemed as attendance at the General Meeting of Shareholders. Accordingly, when participating in the Meeting via the Internet, you will not be able to ask questions, exercise your voting rights, or propose motions, which are permitted to the shareholders at a General Meeting of Shareholders. When exercising your voting rights, please make note of the deadline and mail your Voting Rights Exercise Form, vote via the Internet as shown in the separate guide, or attend the Meeting by a proxy who has been granted the authority of representation via a power of attorney, etc.
- Only shareholders may participate in the General Meeting of Shareholders held via the Internet.
- It is strictly prohibited to capture, record, or save the live broadcast or publish it on any social network site, etc.
- In consideration of the privacy of the attending shareholders, the video of the meeting will only show the vicinity of the Chairperson and Officers' seats. However, please note that there may be cases in which shareholders in attendance are unavoidably reflected on the screen.
- Prior questions shall relate to items on the agenda of this General Meeting of Shareholders. Only one question per shareholder will be accepted.
- Of the questions received in advance, those that may be of high interest to all shareholders will be answered on the day of the General Meeting of Shareholders. Please note that not all the questions will be answered. The Company will not provide answers on an individual basis.

For inquiries about the shareholder-dedicated website, contact:	Securities Business Division Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-676-808 (Toll Free) (Available from 9 a.m. to 5 p.m. excluding Saturdays, Sundays and holidays. For the day of the General Meeting of Shareholders, available from 9 a.m. to the conclusion of the Meeting)
For inquiries about the livestream (viewing problem of the video player, etc.), contact:	J-Stream Inc. Phone: 0120-597-260 (Toll Free) (On the day of the General Meeting of Shareholders, available from 9:30 a.m. to the conclusion of the Meeting)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Matters concerning year-end dividends

(1) Type of dividend property
Cash

(2) Matters concerning the allotment of dividend property and the total amount
For ordinary shares, the Company proposes a dividend of 8 yen per share (thereby making the annual dividend including the interim dividend 15.50 yen per share).
The total amount of dividends in this case will be 2,224,514,832 yen.

(3) Effective date of distribution of surplus
June 26, 2025

Shareholder return policy
Our Fifth Medium-Term Management Plan Plus targets a total return ratio of 40% or higher. This fiscal year, we increased the annual dividend to 15.50 yen per share, and implemented a share repurchase program of 1.0 billion yen, resulting in a total return ratio of 40.2%. For fiscal 2025, we plan to maintain an annual dividend of at least 16 yen per share, and combined with flexible share repurchases, achieve a total return ratio of 40% or higher.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) The Company will increase transparency and objectivity of management by establishing three committees, Nomination, Remuneration and Audit Committees, of which the majority is comprised of Outside Directors. The Company will also transition to a Company with Nomination Committee, etc., with a view to substantially transferring authority to Representative Executive Officers, clarifying where the authorities and responsibilities of the Board of Directors and Executive Officers lie, and enabling flexible management decision-making. Consequently, the Company will establish clauses related to the Nomination Committee, Remuneration Committee and Audit Committee as well as Executive Officers, the deletion, etc., of provisions related to the Audit & Supervisory Board and Audit & Supervisory Board Members, and make necessary amendments.

(2) We will allow for agreements (liability limitation agreements) to be concluded under Article 427, Paragraph 1 of the Companies Act with Directors who are not executive directors, etc., in addition to Outside Directors, to provide an environment that enables Directors and Executive Officers to fully fulfill their roles and secure competent human resources, under the post-transition corporate governance system. Furthermore, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, a new provision will be established allowing Directors and Executive Officers to be exempted from liability within the scope permitted by laws and regulations in accordance with a resolution of the Board of Directors. The amendment to Article 27 and the establishment of Article 26 and Article 33 set out in the proposed amendments have been approved by each of the Audit & Supervisory Board Members.

(3) In addition to the above, each rule of the current Articles of Incorporation will be renumbered and other necessary amendments will be made.
These amendments to the Articles of Incorporation will take effect at the conclusion of this General Meeting of Shareholders.

2. Details of the changes

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions Articles 1–3 (Omitted)	**Chapter 1 General Provisions** Articles 1–3 (Unchanged)
(Organizational Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall have the following organizational bodies: 1. Board of Directors 2. Audit & Supervisory Board Members 3. Audit & Supervisory Board 4. Accounting Auditors	**(Organizational Bodies)** Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall have the following organizational bodies: 1. Board of Directors 2. Nomination Committee, Audit Committee, and Remuneration Committee 3. Executive Officers 4. Accounting Auditors
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter 2 Shares Articles 6–10 (Omitted)	**Chapter 2 Shares** Articles 6–10 (Unchanged)
(Share Handling Regulations) Article 11 The procedures for exercising shareholder rights pertaining to the Company's shares and the handling and fees concerning shares and stock subscription rights of the Company shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations stipulated by the Board of Directors.	**(Share Handling Regulations)** Article 11 The procedures for exercising shareholder rights pertaining to the Company's shares and the handling and fees concerning shares and stock subscription rights of the Company shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations stipulated by a resolution of the Board of Directors or by a decision of Representative Executive Officer to whom authority has been delegated by a resolution of the Board of Directors.
(Administrator of Shareholder Register) Article 12 The Company shall have an administrator of the shareholder register. 2. The administrator of the shareholder register and its place of business shall be determined by a resolution of the Board of Directors, and shall be announced publicly. 3. The preparation and keeping of the Company's shareholder register and the register of stock subscription rights, as well as any other handling matters relating to such documents shall be delegated to the administrator of the shareholder register, and shall not be handled by the Company itself.	**(Administrator of Shareholder Register)** Article 12 The Company shall have an administrator of the shareholder register. 2. The administrator of the shareholder register and its place of business shall be determined by a resolution of the Board of Directors or by a decision of Representative Executive Officer to whom authority has been delegated by a resolution of the Board of Directors, and shall be announced publicly. 3. The preparation and keeping of the Company's shareholder register and the register of stock subscription rights, as well as any other handling matters relating to such documents shall be delegated to the administrator of the shareholder register, and shall not be handled by the Company itself.
(Record Date) Article 13 (Omitted) 2. In addition to the preceding paragraph, whenever necessary, the Company may, by a resolution of the Board of Directors and by giving prior public notice, deem any shareholder or registered pledgee of shares entered or recorded in the latest	**(Record Date)** Article 13 (Unchanged) 2. In addition to the preceding paragraph, whenever necessary, the Company may, by a resolution of the Board of Directors and by giving prior public notice, deem any shareholder or registered pledgee of shares entered or recorded in the latest

Current Articles of Incorporation	Proposed Amendments
shareholder register as of a specified date to be a shareholder or registered pledgee of shares who is entitled to exercise his/her rights.	shareholder register as of a specified date to be a shareholder or registered pledgee of shares who is entitled to exercise his/her rights.
Chapter 3 General Meeting of Shareholders Article 14 (Omitted)	**Chapter 3 General Meeting of Shareholders** Article 14 (Unchanged)
(Person with Right to Convene and Chair) Article 15 The Representative Director and President shall convene the General Meeting of Shareholders and act as the chair thereof. 2. If the Representative Director and President is unable to act due to an accident or other such circumstances, another Director, in the order previously determined by the Board of Directors, shall convene the General Meeting of Shareholders and act as the chair thereof.	**(Person with Right to Convene and Chair)** Article 15 A Director, as so determined in advance by the Board of Directors, shall convene the General Meeting of Shareholders. 2. The General Meetings of Shareholders shall be chaired by a Director or Executive Officer as so determined in advance by the Board of Directors.
Articles 16–18 (Omitted)	Articles 16–18 (Unchanged)
Chapter 4 Directors and Board of Directors Articles 19–21 (Omitted)	**Chapter 4 Directors and Board of Directors** Articles 19–21 (Unchanged)
(Representative Directors and Directors with Special Titles) Article 22 The Board of Directors shall, by its resolution, appoint Representative Directors. Each of the Representative Directors shall represent the Company severally. 2. The Board of Directors may, by its resolution, appoint one Chairman and one President as well as several Vice Presidents, Senior Managing Directors and Managing Directors from among Directors.	(Delete)
(Remuneration, etc.) Article 23 Remuneration, bonuses and any other financial benefits received by Directors from the Company as consideration for the execution of their duties (hereinafter, "Remuneration, etc.") shall be determined by a resolution of the General Meeting of Shareholders.	(Delete)
(Rules of the Board of Directors) Article 24 (Omitted)	**(Rules of the Board of Directors)** Article 22 (Unchanged)
(Convocation of the Board of Directors Meetings) Article 25 Notice of convocation of the Board of Directors meeting shall be issued to each Director and Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, in case of emergency, this period may be shortened.	**(Convocation of the Board of Directors Meetings)** Article 23 Notice of convocation of the Board of Directors meeting shall be issued to each Director at least three days prior to the date of the meeting. However, in case of emergency, this period may be shortened.
(Person with Right to Convene Board of Directors Meetings and Chair thereof) Article 26 The Representative Director and President shall convene the Board of Directors meetings and act as the chair thereof. However, where otherwise stipulated by laws and regulations, such stipulations shall be complied with.	**(Person with Right to Convene Board of Directors Meetings and Chair thereof)** Article 24 A Director, as so determined in advance by the Board of Directors, shall convene the Board of Directors meetings and act as the chair thereof. However, where otherwise stipulated by laws and regulations, such stipulations shall be

Current Articles of Incorporation	Proposed Amendments
2. If there is some reason that the Representative Director and President is not available, the Representative Director and Chairman shall convene the Board of Directors meetings and act as the chair thereof. If the Representative Director and Chairman is not available, another Director, in the order determined by the Board of Directors, shall convene the Board of Directors meetings and act as the chair thereof.	complied with. 2. If the Director, as provided for in the preceding paragraph, is unable to act due to an accident or other such circumstances, another Director, in the order previously determined by the Board of Directors, shall convene the Board of Directors meetings and act as the chair thereof.
(Omission of Resolution of the Board of Directors) Article 27 When all Directors agree to a proposal subject to a resolution of the Board of Directors, whether in writing or by electronic form, the Company shall deem the proposal as having been approved by a resolution of the Board of Directors, except where an objection is raised by Audit & Supervisory Board Members.	**(Omission of Resolution of the Board of Directors)** Article 25 When all Directors agree to a proposal subject to a resolution of the Board of Directors, whether in writing or by electronic form, the Company shall deem the proposal as having been approved by a resolution of the Board of Directors.
(Newly established)	**(Exemption of Liability for Directors)** Article 26 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt (to the extent permitted by law) Directors (including former Directors) from liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, provided that such Director acted in good faith and without gross negligence.
(Liability Limitation for Outside Directors) Article 28 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Directors that limit their liability for damages caused by the neglect of their duties. However, the limit of the liability based on such agreements shall be the amount prescribed by laws and regulations.	**(Liability Limitation for Directors)** Article 27 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding those who are Executive Directors, etc.) that limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. However, the limit of the liability based on such agreements shall be the amount prescribed by laws and regulations.
Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board **(Number of Audit & Supervisory Board Members)** Article 29 The maximum number of Audit & Supervisory Board Members of the Company shall be six.	**Chapter 5 Nomination Committee, Audit Committee, and Remuneration Committee** (Delete)
(Election of Audit & Supervisory Board Members) Article 30 Audit & Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders. The resolution for election shall be adopted by affirmative votes of a majority of the voting rights of the shareholders in attendance, provided that those shareholders collectively hold at	**(Method for Appointing Members of Respective Committees)** Article 28 The members of the Company's Nomination Committee, Audit Committee, and Remuneration Committee shall be appointed from among Directors based on a resolution of the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
least one-third of the total number of voting rights of all shareholders who are entitled to exercise their voting rights.	
(Term of Office of Audit & Supervisory Board Members) Article 31 The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within four years following their appointment. 2. The term of office of Audit & Supervisory Board Member elected as a substitute for the Audit & Supervisory Board Member who retired from the position before the expiry of his/her term of office shall be until the originally scheduled expiry of the term of office of the retired Audit & Supervisory Board Member.	(Delete)
(Full-time Audit & Supervisory Board Members) Article 32 Full-time Audit & Supervisory Board Members shall be appointed by a resolution of the Audit & Supervisory Board.	(Delete)
(Remuneration, etc.) Article 33 The remuneration, etc. to be paid to Audit & Supervisory Board Members shall be determined by a resolution of the General Meeting of Shareholders.	(Delete)
(Rules of Audit & Supervisory Board) Article 34 Matters pertaining to the Audit & Supervisory Board shall be governed by laws and regulations, these Articles of Incorporation, and the Rules of Audit & Supervisory Board stipulated by the Audit & Supervisory Board.	**(Rules of Respective Committees)** Article 29 The authorities of the respective committees and other matters pertaining to the respective committees shall be governed by laws and regulations, these Articles of Incorporation, the Rules of the Board of Directors, and the rules of the respective committees stipulated by the Board of Directors.
(Convocation of Audit & Supervisory Board Meetings) Article 35 Notice of convocation of the Audit & Supervisory Board meeting shall be issued to each Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, in case of emergency, this period may be shortened.	(Delete)
(Liability Limitation for Outside Audit & Supervisory Board Members) Article 36 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Audit & Supervisory Board Members that limit their liability for damages caused by the neglect of their duties. However, the limit of the liability based on such agreements shall be the amount prescribed by laws and regulations.	(Delete)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	**Chapter 6 Executive Officers** **(Election of Executive Officers)** Article 30 Executive Officers shall be appointed based on a resolution of the Board of Directors.
(Newly established)	**(Term of Office of Executive Officers)** Article 31 The term of office of Executive Officers shall expire at the conclusion of the first Board of Directors meeting convened after the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within one year following their appointment.
(Newly established)	**(Representative Executive Officers and Executive Officers with Special Titles)** Article 32 The Company shall, by a resolution of the Board of Directors, appoint Representative Executive Officers from among Executive Officers. 2. The Board of Directors may, by its resolution, appoint Executive President, Executive Chairman, Executive Vice President, Senior Managing Executive Officer, and Managing Executive Officer.
(Newly established)	**(Liability Exemption for Executive Officers)** Article 33 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt (to the extent permitted by law) Executive Officers (including former Executive Officers) from liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, provided that such Director acted in good faith and without gross negligence.
Chapter 6 Accounting Auditor Articles 37–38 (Omitted)	**Chapter 7 Accounting Auditor** Articles 34–35 (Unchanged)
Chapter 7 Accounts Articles 39–42 (Omitted)	**Chapter 8 Accounts** Articles 36–39 (Unchanged)
(Newly established)	Supplementary Provisions (Transitional Measures Concerning Liability Limitation Agreements with Outside Audit & Supervisory Board Members) Liability limitation agreements that limit the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act concluded with Outside Audit & Supervisory Board Members prior to the conclusion of the 16th Annual General Meeting of Shareholders shall remain in accordance with Article 36 of the Articles of Incorporation as it existed prior to the amendments made based on the resolution at the aforementioned Annual General Meeting of Shareholders.

Proposal No. 3: Election of Ten (10) Directors

If Proposal No. 2, "Partial Amendments to the Articles of Incorporation," is approved as originally proposed, the Company will transition from a company with an Audit & Supervisory Board to a company with a Nomination Committee, etc. As a result, the terms of office of all Directors and Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, subject to the approval of Proposal No. 2 as originally proposed and the amendment to the Articles of Incorporation coming to effect, the Company proposes to elect ten (10) Directors in total, including six (6) Outside Directors.

The candidates for Directors are as follows.

No.	Name		Current position within the Company	Years in office	Attendance at the Board of Directors meetings
1	Atsushi Ukawa	(Reappointment) Non-Executive Male	Representative Director, President and CEO	13 years	100.0% (15 / 15)
2	Hirohito Sakaguchi	(Reappointment) Male	Director and Senior Managing Executive Officer	3 years	100.0% (15 / 15)
3	Osamu Tsukagoshi	(Reappointment) Male	Director and Senior Managing Executive Officer	3 years	100.0% (15 / 15)
4	Takayoshi Fujiwara	(New appointment) Male	Managing Executive Officer		
5	Atsuko Ogasawara	(Reappointment) (Outside Director) (Independent Officer) Female	Director (Outside Director)	5 years	100.0% (15 / 15)
6	Keiko Kaneko	(Reappointment) (Outside Director) (Independent Officer) Female	Director (Outside Director)	1 year	100.0% (11 / 11)
7	Hidehito Hisakawa	(Reappointment) (Outside Director) (Independent Officer) Male	Director (Outside Director)	1 year	100.0% (11 / 11)
8	Shinoi Sakata	(New appointment) (Outside Director) (Independent Officer) Female			
9	Kenji Fukuda	(New appointment) (Outside Director) (Independent Officer) Male			
10	Teruji Yamamura	(New appointment) (Outside Director) (Independent Officer) Male			

* The attendance at the Board of Directors meetings of Ms. Keiko Kaneko and Mr. Hidehito Hisakawa reflects their attendance after their appointment on June 26, 2024.

No.	Reappointment/Non-Executive/Male	Date of birth	July 19, 1956	Age	68
1	Atsushi Ukawa	Years as a Director	13 years		
		Number of ordinary shares actually held			65,000 shares
		Number of ordinary shares potentially held			151,240 shares

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1980	Joined the Bank of Ikeda, Ltd. (currently The Senshu Ikeda Bank, Ltd.)
Aug.	2006	General Manager, Corporate Planning Division, the Bank of Ikeda, Ltd.
Nov.	2006	Executive Officer, the Bank of Ikeda, Ltd.
May	2010	Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun.	2011	Director, The Senshu Ikeda Bank, Ltd.
Jun.	2012	Director, the Company
Jun.	2014	Managing Director, The Senshu Ikeda Bank, Ltd.
Jun.	2016	Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun.	2018	Representative Director, President and CEO, the Company (current position)
Jun.	2018	Representative Director, President and CEO, The Senshu Ikeda Bank, Ltd. (current position)

(Significant concurrent position)
Representative Director, President and CEO, The Senshu Ikeda Bank, Ltd.

<Reason for appointing Mr. Atsushi Ukawa as a candidate for Director>
Mr. Atsushi Ukawa assumed the position of a Director of The Senshu Ikeda Bank, Ltd., a Group company, after having served in the Corporate Planning, operation & system and several other departments. After assuming the position of Director of The Senshu Ikeda Bank, Ltd., he successively held the positions of General Manager of the Operation Management Division and the Corporate Planning Division, Officer in charge of Regional Headquarters and Officer in charge of the Loan, personnel affairs and several other departments. He assumed the position of Representative Director, President and CEO of the Company in June 2018. He has abundant knowledge and experience to ensure appropriate supervision of the overall business of the Group and sufficiently high social credibility as Representative Director. Accordingly, the Company has nominated him as a candidate for Non-Executive Director expecting that, from an objective standpoint, he will strengthen the effectiveness of the Board of Directors' decision-making and supervisory functions as a Non-Executive Director.

* Mr. Atsushi Ukawa is a candidate for Audit & Supervisory Board Member (external) of Daikin Industries, Ltd. at the company's Ordinary General Meeting of Shareholders to be held in June 2025.

* "Number of ordinary shares actually held" includes the number of shares effectively held in the name of the Senshu Ikeda Holdings Executive Shareholders' Association (as of March 31, 2025).

* "Number of ordinary shares potentially held" represents the number of shares scheduled to be delivered in the future corresponding to share acquisition rights granted under the stock option plan and is presented as reference.

No.	Reappointment/Male	Date of birth	October 26, 1964	Age	60
2	Hirohito Sakaguchi	Years as a Director	3 years		
		Number of ordinary shares actually held			35,805 shares
		Number of ordinary shares potentially held			45,800 shares

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr. 1988 Joined the Bank of Ikeda, Ltd. (currently The Senshu Ikeda Bank, Ltd.)
May 2016 General Manager, Honmachi Branch, The Senshu Ikeda Bank, Ltd.
Jun. 2016 Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun. 2020 Managing Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun. 2021 Director and Managing Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun. 2022 Director and Managing Executive Officer, the Company
Jun. 2023 Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)
Jun. 2023 Director and Senior Managing Executive Officer, the Company (current position)
(Significant concurrent position)
Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.

<Reason for appointing Mr. Hirohito Sakaguchi as a candidate for Director>
Mr. Hirohito Sakaguchi has long experience in the Loan department of The Senshu Ikeda Bank, Ltd., a Group company, successively serving as General Manager of the Honmachi Branch, Officer in charge of Regional Headquarters, and Deputy General Manager of the CS department. After assuming the position of Director of The Senshu Ikeda Bank, Ltd., he has continued to make considerable achievements in serving as Officer in charge of the CS department and the Loan department, and as Officer secondarily in charge of the Corporate Planning department. He has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility. Accordingly, the Company has nominated him as a candidate for Director expecting that he will leverage his extensive experience and knowledge within the Board of Directors and strengthen the effectiveness of the board's decision-making and supervisory functions.

No.	Reappointment/Male	Date of birth	December 27, 1964	Age	60
3	Osamu Tsukagoshi	Years as a Director	3 years		
		Number of ordinary shares actually held			38,728 shares
		Number of ordinary shares potentially held			41,200 shares

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr. 1988 Joined the Senshu Bank, Ltd. (currently The Senshu Ikeda Bank, Ltd.)
Jun. 2016 General Manager, Internal Audit Division, The Senshu Ikeda Bank, Ltd.
Jun. 2017 Executive Officer, The Senshu Ikeda Bank, Ltd.
May 2019 Executive Officer, the Company
Jun. 2021 Managing Executive Officer, the Company
Jun. 2021 Director and Managing Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun. 2022 Director and Managing Executive Officer, the Company
Jun. 2023 Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)
Jun. 2023 Director and Senior Managing Executive Officer, the Company (current position)
(Significant concurrent position)
Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.

<Reason for appointing Mr. Osamu Tsukagoshi as a candidate for Director>
Mr. Osamu Tsukagoshi successively served as General Manager of the Loan, Internal Audit, and Corporate Planning departments of The Senshu Ikeda Bank, Ltd., a Group company. After assuming the position of Director of The Senshu Ikeda Bank, Ltd., he has continued to make considerable achievements in serving as Officer in charge of the personnel affairs department and the CS department. He has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility. Accordingly, the Company has nominated him as a candidate for Director expecting that he will leverage his extensive experience and knowledge within the Board of Directors and strengthen the effectiveness of the board's decision-making and supervisory functions.

No.	New appointment/Male	Date of birth	October 14, 1963	Age	61
4	Takayoshi Fujiwara	Years as a Director	—		
		Number of ordinary shares actually held			38,742 shares
		Number of ordinary shares potentially held			36,500 shares

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1988	Joined The Senshu Bank, Ltd. (currently The Senshu Ikeda Bank, Ltd.)
Jan.	2014	Mibayashi Branch Manager, The Senshu Ikeda Bank, Ltd.
Jun.	2017	Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun.	2018	Executive Officer, the Company
Jun.	2021	Managing Executive Officer, The Senshu Ikeda Bank, Ltd.
Jun.	2022	Director & Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)
Oct.	2022	Managing Executive Officer, the Company (current position)
		(Significant concurrent position)
		Director & Managing Executive Officer, The Senshu Ikeda Bank, Ltd.

<Reason for appointing Mr. Takayoshi Fujiwara as a candidate for Director>

Mr. Takayoshi Fujiwara has long experience in the Human Resource department of The Senshu Ikeda Bank, Ltd., a Group company, and has a high level of insight as an officer in charge of risk management and compliance. He has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility. Accordingly, the Company has nominated him as a candidate for Director expecting that he will leverage his extensive experience and knowledge within the Board of Directors and strengthen the effectiveness of the board's decision-making and supervisory functions.

No.	Reappointment/Outside Director /Independent Officer/Female	Date of birth	October 6, 1960	Age	64
5	Atsuko Ogasawara	Years as a Director	5 years		
		Number of ordinary shares actually held		10,072 shares	
		Number of ordinary shares potentially held		—	

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1983	Joined The Mainichi Newspapers Co., Ltd.
Apr.	2006	General Manager, Okayama Bureau, The Mainichi Newspapers Co., Ltd.
Apr.	2008	General Manager, Economic Department, Osaka Headquarters, The Mainichi Newspapers Co., Ltd.
May	2011	General Manager, Kyoto Bureau, The Mainichi Newspapers Co., Ltd.
Jul.	2014	Deputy General Manager, Editorial Bureau, Osaka Headquarters, The Mainichi Newspapers Co., Ltd.
Apr.	2016	General Manager, General Business Bureau, The Mainichi Newspapers Co., Ltd.
May	2017	Director, Japan High School Baseball Federation
Jun.	2018	Deputy Representative, Osaka Headquarters, The Mainichi Newspapers Co., Ltd.
Jun.	2018	Director, The Daido Life Foundation (current position)
Apr.	2020	Executive Director (Part-time), National University Corporation Osaka University
Jun.	2020	Outside Director, the Company (current position)
Jun.	2020	Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd. (current position)
Feb.	2021	Director, Kansai Innovation Center (current position)
Mar.	2023	External Director, CTI Engineering Co., Ltd. (current position)

(Significant concurrent positions)
Director, The Daido Life Foundation
Director, Kansai Innovation Center
External Director, CTI Engineering Co., Ltd.
Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd.

<Reason for appointing Ms. Atsuko Ogasawara as a candidate for Outside Director and expected roles>
Ms. Atsuko Ogasawara held key positions at The Mainichi Newspapers Co., Ltd. With her wide range of experience and achievements in the business world, Ms. Ogasawara has properly overseen corporate management as the first female Director of the Company since June 2020. The Company highly values her experience and capabilities and believes that she will provide supervision and advice based on her knowledge if she is elected as Outside Director. The Company, therefore, proposes to reelect her as Outside Director.

<Independence>
There is no special interest between Ms. Atsuko Ogasawara and the Company.
Ms. Ogasawara satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” set forth by the Company.

No.	Reappointment/Outside Director /Independent Officer/Female	Date of birth	November 27, 1958	Age	66
6	Keiko Kaneko	Years as a Director	1 year		
		Number of ordinary shares actually held			948 shares
		Number of ordinary shares potentially held			—

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1981	Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)
Apr.	2007	Director, Corporate Information Security Division, Matsushita Electric Industrial Co., Ltd.
Apr.	2014	Assistant to Director, Senior Counsel for Personal Information Protection, Legal Division, Panasonic Corporation
Oct.	2014	Executive Officer, CLO, and General Manager, Security Compliance Division, Benesse Holdings, Inc.
Jun.	2016	Executive Officer, CPO (CISO), and General Manager, Information Security Division, Benesse Holdings, Inc.
Apr.	2017	CPO (CISO) and General Manager, Information Security Division, Benesse Holdings, Inc.
Apr.	2018	Associate Professor, Department of Business Law, Faculty of Business Administration, Osaka University of Economics
Jun.	2019	Outside Director, MARUDAI FOOD CO., LTD. (current position)
Apr.	2022	Chief Researcher, Center for International Economic Collaboration (CFIEC)
Jun.	2022	Outside Director, KYOKUTO KAIHATSU KOGYO CO., LTD. (current position)
Jun.	2024	Outside Director, the Company (current position)
Jun.	2024	Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd. (current position)

(Significant concurrent positions)
Outside Director, MARUDAI FOOD CO., LTD.
Outside Director, KYOKUTO KAIHATSU KOGYO CO., LTD.
Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd.

<Reason for appointing Ms. Keiko Kaneko as a candidate for Outside Director and expected roles>
Ms. Keiko Kaneko has wide range of experience and achievements in the business world, having successively held key positions at Panasonic Corporation and Benesse Holdings, Inc., and she also possesses sufficient social credibility. Since June 2024, she has been appropriately supervising our management as an Outside Director. With the expectation that she will provide supervision and advice based on her knowledge if she is elected as Outside Director, the Company proposes to reelect her as Outside Director.

<Independence>
There is no special interest between Ms. Keiko Kaneko and the Company.
Ms. Kaneko satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" set forth by the Company.

* Ms. Keiko Kaneko is scheduled to retire as an Outside Director of MARUDAI FOOD CO., LTD. in June 2025.

No.	Reappointment/Outside Director /Independent Officer/Male	Date of birth	January 24, 1955	Age	70
7	Hidehito Hisakawa	Years as a Director	1 year		
		Number of ordinary shares actually held			1,185
		Number of ordinary shares potentially held			—

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1978	Joined Daikin Manufacturing Co., Ltd. (currently EXEDY Corporation)
Jun.	2006	Director in charge of overseas businesses, EXEDY Corporation
Apr.	2009	Executive General Manager, Sales Headquarters, EXEDY Corporation
Jun.	2009	Director and Executive Managing Officer, EXEDY Corporation
Apr.	2011	Director and Senior Executive Managing Officer, EXEDY Corporation
Apr.	2012	Representative Director and Senior Executive Managing Officer, EXEDY Corporation
Apr.	2015	Representative Director and President, EXEDY Corporation
Jun.	2022	Chairman and Director, EXEDY Corporation
Jun.	2023	Senior Corporate Advisor, EXEDY Corporation
Jun.	2024	Members of the Board (Audit & Supervisory Committee Member), Bando Chemical Industries, Ltd. (current position)
Jun.	2024	Outside Director, the Company (current position)
Jun.	2024	Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd. (current position)

(Significant concurrent positions)
Members of the Board (Audit & Supervisory Committee Member), Bando Chemical Industries, Ltd.
Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd.

<Reason for appointing Mr. Hidehito Hisakawa as a candidate for Outside Director and expected roles>
Mr. Hidehito Hisakawa has a wealth of experience and track record as a corporate manager, having served as Representative Director of EXEDY Corporation, and he also possesses sufficient social credibility. Since June 2024, he has been appropriately supervising our management as an Outside Director. With the expectation that he will provide supervision and advice based on his knowledge if he is elected as Outside Director, the Company proposes to reelect him as Outside Director.

<Independence>
There is no special interest between Mr. Hidehito Hisakawa and the Company.
Mr. Hisakawa satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” set forth by the Company.

No.	New appointment/Outside Director /Independent Officer/Female	Date of birth	March 31, 1957	Age	68
8	Shinoi Sakata	Years as a Director	—		
		Number of ordinary shares actually held			—
		Number of ordinary shares potentially held			—

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1979	Joined Sumitomo Chemical Co., Ltd. (currently SUMITOMO CHEMICAL COMPANY, LIMITED)
Apr.	2011	Director, Chief of the Environmental Health Science Laboratory, SUMITOMO CHEMICAL COMPANY, LIMITED
Apr.	2013	Executive Officer, In Charge of Intellectual Property Department, SUMITOMO CHEMICAL COMPANY, LIMITED
Apr.	2016	Advisor, SUMITOMO CHEMICAL COMPANY, LIMITED
Apr.	2016	Director & Vice President, Sumika Technical Information Service, Inc.
Jun.	2017	Representative Director & President, Sumika Technical Information Service, Inc.
May	2018	Executive Director, Japan Chemical Industry Association (in charge of the chemical management and international affairs)
Jun.	2020	Outside Director, Nomura Research Institute, Ltd. (current position)
Jun.	2023	Outside Director, Hitachi Zosen Corporation (currently Kanadevia Corporation) (current position)

(Significant concurrent positions)
Outside Director, Nomura Research Institute, Ltd.
Outside Director, Kanadevia Corporation

<Reason for appointing Ms. Shinoi Sakata as a candidate for Outside Director and expected roles>
Ms. Shinoi Sakata has abundant experience and broad insight in corporate management, including serving as an Executive Officer at SUMITOMO CHEMICAL COMPANY, LIMITED and as a Representative Director of Sumika Technical Information Service, Inc. Given that she possesses a high degree of social credibility, the Company believes she will be able to fulfill the role of Outside Director. With the expectation that she will provide supervision and advice based on her knowledge if she is elected as Outside Director, the Company proposes to elect her as Outside Director.

<Independence>
There is no special interest between Ms. Shinoi Sakata and the Company.
Ms. Sakata satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” set forth by the Company.

*1 Ms. Shinoi Sakata is scheduled to retire as an Outside Director of Nomura Research Institute, Ltd. in June 2025.

*2 During her term of office as an Outside Director of Kanadevia Corporation, the following inappropriate conduct was discovered and subsequently disclosed by the company: (i) At Hitachi Zosen Marine Engine Co., Ltd. (a consolidated subsidiary of the Company, that succeeded Kanadevia Corporation’s marine engine business as of April 1, 2023) and IMEX Co., Ltd., inappropriate conduct occurred, including falsification of measurement results related to fuel consumption, exhaust gas component concentrations, in-water brake load values, and general performance measurement data of marine engines manufactured by the companies. (ii) At Kanadevia Corporation, during the manufacture of certain bridges and other structures, unqualified individuals participated in welding operations, and repair records were falsified. (iii) During the production of special equipment bases and cast products, materials differing from those agreed upon with customers were used for special equipment bases, and changes to production equipment for emission spectrometers were made without proper customer notification. (iv) At certain municipal combustible waste incineration facilities operated under contract by Kanadevia Corporation and its group companies, input volumes that differed from the actual amount of waste processed were inappropriately recorded. (v) At certain human waste management facilities operated under contract by a group company, inappropriate conduct included falsifying the results of routine (simplified) water quality tests and providing inappropriate water samples to inspection agencies. (vi) During the developmental testing of special valves by a group company, the number of operation cycles reported to customers was inaccurate, and changes to manufacturing equipment were not properly reported to customers. Kanadevia Corporation established a Special Investigation Committee to investigate these incidents and is working to prevent recurrence based on the Committee’s findings and recommendations. Although she was not aware of such inappropriate conduct until it was discovered, she had been requesting thorough compliance with laws and regulations at meetings of the Board of Directors and had raised concerns. After becoming aware of the inappropriate conduct, she has fulfilled her responsibilities by making recommendations for measures to prevent recurrence, including investigating the cause and strengthening internal controls.

No.	New appointment/Outside Director /Independent Officer/Male	Date of birth	March 4, 1956	Age	69
9	Kenji Fukuda	Years as a Director	—		
		Number of ordinary shares actually held		—	
		Number of ordinary shares potentially held		—	

Past experience (Positions, responsibilities, and significant concurrent positions)

Apr.	1984	Registered with Osaka Bar Association. Joined Dojima Law Office
Jan.	1987	Partner at Dojima Law Office (current position)
Jun.	1997	Audit & Supervisory Board Member, PATLITE Corporation
Jul.	2002	Family Law Mediator at Kobe Family Court, Itami Branch
Jun.	2006	Auditor (non-full time), Osaka Kyoei Credit Association (current position)
Apr.	2007	Member of Osaka Construction Disputes Resolution Committee
Apr.	2009	Vice President, Osaka Bar Association
Oct.	2010	Visiting Professor, Osaka University Law School
Jun.	2011	Outside Corporate Auditor, Shionogi & Co., Ltd.
Jun.	2018	Outside Audit & Supervisory Board Member, The Senshu Ikeda Bank, Ltd.
Apr.	2022	President, Osaka Bar Association
Apr.	2022	Vice President, Japan Federation of Bar Associations
Oct.	2023	Chair, Osaka Disputes Resolution Committee (current position)
Jun.	2024	Outside Audit & Supervisory Board Member, The Senshu Ikeda Bank, Ltd. (current position)
Mar.	2025	Outside Auditor, Toyo Tire Corporation (current position)
Apr.	2025	Chairman, Kinki Federation of Bar Associations (current position)

(Significant concurrent positions)
Partner at Dojima Law Office
Auditor (non-full time), Osaka Kyoei Credit Association
Chair, Osaka Disputes Resolution Committee
Outside Auditor, Toyo Tire Corporation
Chairman, Kinki Federation of Bar Associations
Outside Audit & Supervisory Board Member, The Senshu Ikeda Bank, Ltd.

<Reason for appointing Mr. Kenji Fukuda as a candidate for Outside Director and expected roles>
Mr. Kenji Fukuda has a wealth of experience and knowledge as an attorney-at-law, and is well qualified to conduct oversight of management with independence, from an objective standpoint that considers the broader corporate society, including compliance with laws and regulations, rather than being constrained by the Company's internal ethical framework. As the Company believes he will improve the transparency of the Board of Directors and strengthen its supervisory function, the Company proposes to elect him as Outside Director. Although he has no experience in corporate management other than having served as an outside director and outside auditor, for the reasons stated above, he is deemed capable of appropriately carrying out the duties of an Outside Director.

<Independence>
There is no special interest between Mr. Kenji Fukuda and the Company.
Mr. Fukuda satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" set forth by the Company.

* Mr. Kenji Fukuda is scheduled to retire as an Outside Audit & Supervisory Board Member of The Senshu Ikeda Bank, Ltd. in June 2025 upon completion of his term.

No.	New appointment/Outside Director /Independent Officer/Male	Date of birth	January 28, 1957	Age	68
10	Teruji Yamamura	Years as a Director	—		
		Number of ordinary shares actually held			—
		Number of ordinary shares potentially held			—

Past experience (Positions, responsibilities, and significant concurrent positions)

Jan.	1982	Joined Duskin Co., Ltd.
Jun.	2004	Director, Duskin Co., Ltd.
Apr.	2009	President & Chief Executive Officer, Duskin Co., Ltd.
Apr.	2018	Representative Director, President and CEO, Duskin Co., Ltd.
Jun.	2022	Chairman and Representative Director, Duskin Co., Ltd.
Jun.	2023	Board Director and Chairman, Duskin Co., Ltd.
Jun.	2024	Chairman, Duskin Co., Ltd.
Jun.	2024	Outside Director, Audit and Supervisory Committee Member, JP-HOLDINGS, INC. (current position)
Apr.	2025	Advisor, Duskin Co., Ltd. (current position)

(Significant concurrent positions)
Outside Director, Audit and Supervisory Committee Member, JP-HOLDINGS, INC.
Advisor, Duskin Co., Ltd.

<Reason for appointing Mr. Teruji Yamamura as a candidate for Outside Director and expected roles>
Mr. Teruji Yamamura has a wealth of experience and broad knowledge of corporate management and he also possesses a high degree of social credibility. As such, the Company believes he will be able to fulfill the role of Outside Director. With the expectation that he will provide supervision and advice based on his knowledge if he is elected as Outside Director, the Company proposes to elect him as Outside Director.

<Independence>
There is no special interest between Mr. Teruji Yamamura and the Company.
Mr. Yamamura satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" set forth by the Company.
Although there are regular banking transactions between the Group and Duskin Co., Ltd., where he serves as an Advisor, the transactions in the most recent fiscal year represent less than 1% of each company's ordinary income, and therefore do not affect independence.

Notes: 1. Ms. Atsuko Ogasawara, Ms. Keiko Kaneko, Mr. Hidehito Hisakawa, Ms. Shinoi Sakata, Mr. Kenji Fukuda and Mr. Teruji Yamamura are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
Ms. Atsuko Ogasawara, Ms. Keiko Kaneko and Mr. Hidehito Hisakawa satisfy the requirements provided for by the Tokyo Stock Exchange and the criteria for independence set forth by the Company. The Company, therefore, has submitted to the Exchange a notification designating them as Independent Officers. If they are elected as originally proposed, they will continue to be Independent Officers. Furthermore, Ms. Shinoi Sakata, Mr. Kenji Fukuda and Mr. Teruji Yamamura satisfy the requirements provided for by the Tokyo Stock Exchange and the criteria for independence set forth by the Company. Therefore, if they are appointed as originally proposed, they will become Independent Directors and the Company plans to notify the Tokyo Stock Exchange accordingly.

2. Ms. Atsuko Ogasawara, Ms. Keiko Kaneko and Mr. Hidehito Hisakawa are currently Outside Directors of the Company, and their respective terms of office as Outside Directors will be five (5) years for Ms. Atsuko Ogasawara and one (1) year for Ms. Keiko Kaneko and Mr. Hidehito Hisakawa at the conclusion of this General Meeting of Shareholders.

3. Liability limitation agreements with Non-Executive Outside Directors
In accordance with stipulations in the Articles of Incorporation, the Company has concluded liability limitation agreements with Outside Directors to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that the duties of the Outside Directors are performed in good faith and without gross negligence. Furthermore, if Proposal No. 2, "Partial Amendments to the Articles of Incorporation," is approved as originally proposed, the Company will be able to enter into the contract with Directors who are neither Outside Directors nor Executive Directors. If Ms. Atsuko Ogasawara, Ms. Keiko Kaneko and Mr. Hidehito Hisakawa are elected as Directors at this General Meeting of Shareholders, the Company plans to continue these agreements with them, and if Mr. Atsushi Ukawa, Ms. Shinoi Sakata, Mr. Kenji Fukuda and Mr. Teruji Yamamura are elected as Directors, the Company plans to newly conclude agreements with them.

4. Directors and Officers liability insurance (hereinafter, "D&O insurance") contract
The Company has concluded a D&O insurance contract that insures all Directors with an insurance company. This contract will cover any damages that may arise in the event that Directors assume liability resulting from the execution of their duties. The term of the D&O insurance contract is one year and will be renewed upon the Board of Directors' resolution before the expiration date of the said term. If each candidate assumes office, they will be insured under the insurance contract.

Skill Matrix of Director Candidates

	Skill	Corporate management/ Governance	Financial accounting	Risk management/ Compliance	Organization/ Personnel	Marketing	IT/Digital	Social (ESG/SDGs)	Finance	Region
Internal Directors	Atsushi Ukawa	•	•	•	•		•	•	•	•
	Hirohito Sakaguchi	•	•			•		•	•	•
	Osamu Tsukagoshi	•	•		•			•	•	•
	Takayoshi Fujiwara	•		•	•	•			•	•
Outside Directors	Atsuko Ogasawara			•	•			•		
	Keiko Kaneko			•			•	•		
	Hidehito Hisakawa	•	•		•	•				
	Shinoi Sakata	•		•	•		•	•		
	Kenji Fukuda	•		•				•		
	Teruji Yamamura	•		•	•	•		•		

* Each skill item is marked with • if the following criteria are met.

Corporate management/Governance
- Has a high level of insight into corporate management and governance, having had experience in top management, management strategy, business management, and internal control supervisory departments or similar, and long experience as an Outside Director.

Financial accounting
- Has a high level of insight into finance and accounting, having had experience in finance departments, accounting departments, or similar.

Risk management/Compliance
- Has experience in risk management departments, legal departments, or similar, and a high level of insight into risk management and compliance, such as being qualified as an attorney-at-law.

Organization/Personnel
- Has a high level of insight into organizations and human resources, having had experience in human resource departments, experience in the management of entire organizations as top management, or similar.

Marketing
- Has a high level of insight into marketing, having had experience in sales departments (including as a branch manager at the Bank), or similar.

IT/Digital
- Has a high level of insight into IT and Digital, having had experience in systems departments, IT strategy planning and formulating departments, or similar.

Social (ESG/SDGs)
- Has a high level of insight into Social (including ESG), having had experience in departments planning and formulating ESG-related measures, PR departments, or similar.

Finance
- Is familiar with the banking business, domestic and overseas financial and economic conditions and regulatory trends, having had experience working in the banking business or experience working for financial authorities, etc.

Regions
- Is familiar with customers, trends, historical, geographical and cultural characteristics in the subsidiary bank's business areas, having had experience working at the Company or subsidiary bank.

<Reference>

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Senshu Ikeda Group judges the independence of the respective candidates for Outside Directors/Audit & Supervisory Board Members according to the following criteria.

<Standard for judging the independence>
At the Senshu Ikeda Group, as a general rule, Outside Directors/Audit & Supervisory Board Members shall be those who do not fall under any of the following requirements, at present or recently.[1]

1. A person who deems the Group to be a major[2] business partner, or in the case of a company, an executing person thereof.
2. A person who the Group deems to be a major business partner, or in the case of a company, an executing person thereof.
3. A business consultant, an accounting specialist or a legal specialist who has received a large sum[3] of money and other properties other than Officers' remuneration from the Group (or a quasi-executing person who has belonged to the payee's group).
4. A person who the Company deems to be a major shareholder[4] of the Company, or in the case of a company, an executing person thereof.
5. A payee of a large sum of donation from the Group, or a quasi-executing person of the payee's group, in the case where the receiver of the monies, etc., is an entity.
6. A former executing person of any of the Group companies in the past.[5]
7. A relative[6] of a person (excluding those who are not significant) mentioned below:
   A. A person who is mentioned in the aforementioned items 1 through 6
   B. Directors, Audit & Supervisory Board Members, Executive Officers and important employees of any of the Group companies

Notes:
1. Definition of "recently": Refers to cases that might be regarded as almost "at present," for example, including the case where said person fell under any infringement requirement item since the content of a proposal for the selection as Outside Director or Outside Audit & Supervisory Board Member was determined.
2. Definition of "major": Refers to 2% or more of the consolidated net sales per annum (Consolidated ordinary income in case of the Company) for the nearest fiscal year, as a benchmark for judgment.
3. Definition of "a large sum": Refers to a three-year average amount of ¥10 million or more per annum for the past three years.
4. Definition of "major shareholder": Refers to a shareholder who held 10% or more of the total voting rights at the end of the nearest fiscal year.
5. Definition of "past": Refers to "within 10 years up to the present."
6. Definition of "relative": Refers to "within the second degree of kinship of a person."

Initiatives regarding the Company's Corporate Governance

1 Basic concept regarding corporate governance

The Company is a holding company with subsidiaries such as The Senshu Ikeda Bank, Ltd., which upholds the Management Principle of striving to become a financial group that "endear ourselves to the regional community" by providing services tailored to customers' needs, while valuing "broad networks of relationships" and "an enterprising spirit." In order to ensure sustainable growth and the medium- to long-term enhancement of corporate value, the Company is engaged in initiatives to develop its corporate governance in line with the following basic principles.

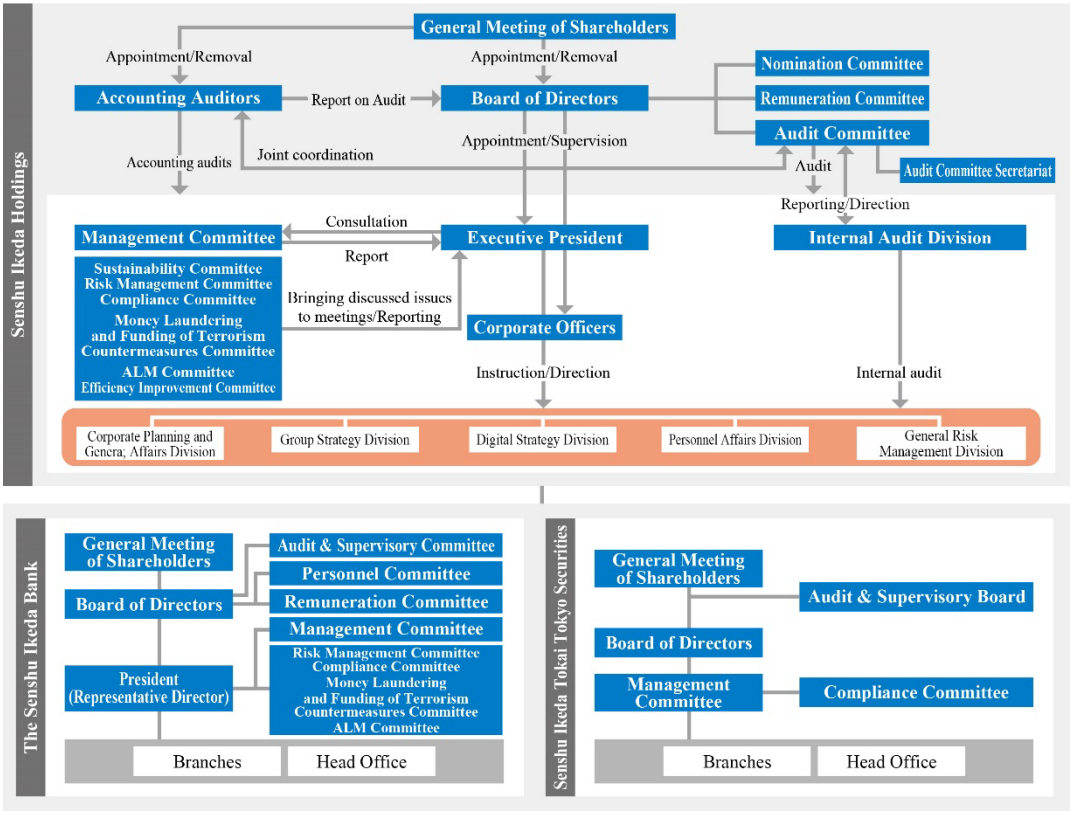
(1) We respect the rights of our shareholders and strive to ensure their equality.
(2) We consider the interests of stakeholders and strive to ensure appropriate cooperation.
(3) We disclose corporate information in an appropriate manner and strive to ensure the transparency of such information.
(4) The Board of Directors and the Audit & Supervisory Board strive to enhance the effectiveness of their supervision and audits of the execution of business in line with their fiduciary responsibilities for our shareholders.
(5) We strive to engage in constructive dialogue with our shareholders in order to contribute to sustainable growth and the medium- to long-term enhancement of corporate value.

2 The Group's corporate governance system

Subject to the approval of Proposal 2 at the 16th Annual General Meeting of Shareholders, the Company will transition from a Company with Audit & Supervisory Board to a Company with Nomination Committee, etc. The Company's major subsidiary, The Senshu Ikeda Bank, will transition to a Company with Audit & Supervisory Committee.
We believe that transitioning to a Company with Nomination Committee, etc. is the most effective system for realizing the strengthening of governance and the enhancement of corporate value under the Basic Concept regarding Corporate Governance described in 1 above. The objectives of the transition include: (1) greater transparency of management: enhance the transparency and objectivity of management by establishing three committees, Nomination Committee, Remuneration Committee, and Audit Committee, the majority of whose members will be Outside Directors; and (2) swifter decision-making: realize flexible decision-making on management through a substantial delegation of authority to the Representative Corporate Officers and the clarification of the authority and responsibilities of the Board of Directors and the Corporate Officers.
The Group plans to introduce the corporate governance system as follows:
Directors and Board of Directors
The main role of the Board of Directors will be to make decisions on business execution that are matters exclusive to the Board of Directors by law, including basic management policies, and to supervise the execution of duties by Directors and Corporate Officers. To fulfill its roles, the Board of Directors will appropriately establish an internal control system and supervise its operation. For the purpose of swift decision-making and strengthening of the supervision of Corporate Officers, etc., the Board of Directors will confine matters for Board resolution to matters that are exclusive to the Board of Directors by law and, in principle, delegate decisions on the execution of other business to the Representative Corporate Officer and President.
Nomination Committee
The Nomination Committee will determine the content of proposals for the appointment and dismissal of Directors of the Company for submission to the General Meeting of Shareholders and consult on the appointment and dismissal of Directors of the Company's major subsidiary, The Senshu Ikeda Bank, and other Group companies.
To ensure transparency and objectivity in the Group's personnel affairs, this committee will be chaired by an Outside Director and comprise a majority of Outside Directors.

Remuneration Committee
The Remuneration Committee will determine the remuneration of individual Directors and Corporate Officers of the Company and consult on the remuneration of individual directors of the Group companies. It will also make decisions on the Company's basic policies on officer remuneration and the remuneration system, as well as consulting on the basic policies on officer remuneration and the officers' remuneration systems of the Group companies.
To ensure transparency and objectivity in officers' remuneration, this committee will be chaired by an Outside Director and comprise a majority of Outside Directors.
Audit Committee
The Audit Committee will conduct audits of the execution of duties by the Directors and Corporate Officers, monitor and verify the construction and operation of the Company's internal control system, monitor and verify the execution of duties by Corporate Officers related to the management of subsidiaries, and prepare audit reports. It will also determine the details of proposals for the appointment, dismissal and non-confidence of the Accounting Auditors to be submitted to the General Meeting of Shareholders.
As the Audit Committee requires the gathering of information by internal Directors who are familiar with financial operations, the sharing of information in the Committee, and cooperation with the internal audit department, it will appoint an internal non-executive director as a full-time member of the Audit Committee. The Committee will be chaired by an Outside Director and a majority of its members will be Outside Directors.

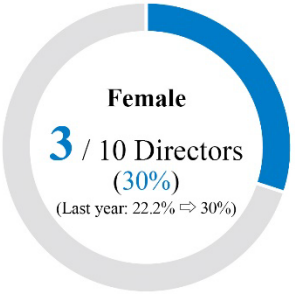
Corporate governance structure of the Group (as of June 25, 2025)



Composition of the Board of Directors following approval of Proposal No.3







3 Basic Concept Regarding Business Portfolio

The Group established a Basic Concept Regarding Business Portfolio in May 2022 for the purpose of clarifying its business portfolio strategies and increasing the effectiveness of supervision by the Board of Directors.

Basic Concept Regarding Business Portfolio

1. Purpose of business portfolio management

The purpose of business portfolio management shall be to demonstrate synergies among businesses and strive for sustained enhancement of corporate value of the Group as a whole, consisting of the Company, its consolidated subsidiaries, and affiliated companies under the equity method (hereinafter, "the Group"), through the rearrangement of the overall business portfolio and allocation of management resources.

2. Classification of business areas

In business portfolio management, the business areas of the Group shall be classified into the corporate solutions division, retail division, private banking division, regional co-creation division, and other (market division), and the individual divisions shall be the basic unit for management judgments relating to the business portfolio.

3. Types of management judgments

The types of management judgments relating to the business portfolio shall be as follows.

(1) Entry into new businesses
(2) Expansion and improvement of existing businesses
(3) Contraction of existing businesses and withdrawal from existing businesses
(4) Selection of business models (solo or in alliance with external parties)
(5) Other changes in business portfolio of a scale that would potentially have an impact on the corporate value of the Group
(6) Allocation of management resources in line with the implementation of (1) through (5)

4. Governance structure

(1) The Board of Directors of the Company will decide on basic matters regarding business portfolio management and supervise the implementation of business portfolio management.
(2) The Management Committee of the Company will deliberate on important matters regarding business portfolio management under the supervision of the Board of Directors, and the President will make decisions on such matters.

5. Evaluation of businesses and consideration of non-financial value

(1) In business portfolio management, businesses will be evaluated with the profitability of the individual division, growth potential, and synergy with other businesses as the basic focus of evaluation.
(2) In making management judgements relating to the business portfolio, in addition to using the results of business evaluations, due consideration will also be given to non-financial value, including consistency with the Management Principle and contribution to regional communities.

6. Incorporation into management plans

When formulating or revising Medium-Term Business Plan and other management plans, the Board of Directors will deliberate on the need to review the business portfolio and management resources allocation plans and incorporate the outcomes of those deliberations in the management plans.

Initiatives regarding the Company's Corporate Governance

4 Evaluation of Effectiveness of Board of Directors

With the objective of enhancing the functions of the Board of Directors, the Company conducts an analysis and evaluation of its effectiveness on an annual basis. Since fiscal 2020, upon ensuring a mechanism in which external organizations are used to highlight issues, the Directors and Audit & Supervisory Board Members are asked to complete a questionnaire survey consisting of five sections, "Composition and operation of the Board of Directors," "Management and business strategies," "Corporate ethics and risk management," "Evaluation and remuneration of executive management team," and "Engagement with shareholders, etc." for the purposes of self-evaluation.

[Key themes in previous fiscal year and details of initiatives]
In fiscal 2024, the following two matters were positioned as key themes, and we strived to improve the effectiveness of the Board of Directors.

(1) Consideration of roles of the Board of Directors

With particular emphasis on "appropriate demarcation between supervision and execution" and "delegation of authority," the Board of Directors had discussions on changes to the organization design on seven occasions. At the Board of Directors meeting held in March, a resolution was adopted to transition Senshu Ikeda Holdings to a company with Nomination Committee, etc. and Senshu Ikeda Bank to a company with Audit and Supervisory Committee, subject to the approval of the General Meetings of Shareholders.

(2) Deliberation and supervision based on the roles of the Board of Directors

In particular, the Board discussed "DX promotion and human resources strategies," "strengthening of group governance," and "responses to sustainability issues," and monitored progress in these areas.

・Regarding DX promotion, we established the Digital Strategy Division to enhance the effectiveness of the Group's responses to environmental changes in the area of digital technologies. The Board discussed DX strategy, IT strategy, and IT governance at digital strategy meetings held every three months and set a KPI of 360 digital personnel by the end of fiscal 2025.

・Regarding human resources strategy, the Board reflected on the FY2023 human resource development plan and discussed the human resource development plan for FY2024. It also held discussions on themes such as targets for male employees taking childcare leave, the status of promotion of women to managerial positions and titled positions, measures to enhance communications between management and employees, and labor management.

・Regarding strengthening of group governance, the Board established rules and guidelines for shifting to a position based on the concept of "three lines of defense" as a Group.

・Regarding responses to sustainability-related issues, the Board discussed the introduction of a system for the calculation of GHG emissions and responses to the TNFD recommendations.

In addition to initiatives on key themes, other improvements were made to improve the running of Board of Directors meetings, such as including the total number of pages in the materials provided for the meetings and descriptions of specific matters for resolution. Efforts were also made to enhance information sharing by holding meetings to exchange opinions with Outside Directors and Outside Auditors.

[Results of evaluation in the year under review]
The Board of Directors held deliberations based on the results of the questionnaire survey and details of initiatives in April and May of 2025. Positive evaluations accounted for the majority of the survey responses and, given that specific initiatives are being implemented on the key themes established in the previous fiscal year, the overall assessment is that the effectiveness of the Board of Directors has been ensured.

Summary of Questionnaire on the Effectiveness of the Board of Directors

Item	Summary of FY2024 Survey
Surveyed officers	Senshu Ikeda Holdings 9 Directors & 4 Audit & Supervisory Board Members The Senshu Ikeda Bank 11 Directors (including concurrently serving Directors) & 4 Audit & Supervisory Board Members (Total: 19)
Questions	▶Composition and operation of the Board of Directors ▶Management and business strategies ▶Corporate ethics and risk management ▶Evaluation and remuneration of executive management team ▶Engagement with shareholders, etc. ▶Initiatives for improvements based on the previous key themes
Evaluation	Scoring on 5-point scale; open-ended questions

Overall score: Average 4.4 points
(FY2020: 4.5 points; FY2021: 4.4 points; FY2022: 4.2 points, FY2023: 4.4 points)
Percentage of evaluations: Positive (Score of 5 or 4): 92.7%; Negative (Score of 2 or 1): 0.6%

[Key themes for further improvement of effectiveness]
In the open-ended questions, there were some opinions regarding further improvement of effectiveness. Based on discussions at the Board of Directors, we will work on the following two items as key themes in fiscal 2025.

(1) Strengthening of supervisory function of the Board of Directors
As stated above, our efforts have been particularly focused on “appropriate demarcation between supervision and execution” and “delegation of authority.” With the new organization design, on the assumption of its approval of the General Meeting of Shareholders, we will be able to make even further progress in these areas. Specifically, as there will be a further expansion of the scope of delegation of authority from the Board of Directors to the executives, we will further advance the delegation of authority to executives, and by clarifying the distinctions between the roles of the supervisors and those of the executives, we will strengthen the supervisory function of the Board of Directors.

(2) Enhancement of discussions on key domains
We will consider what details to present regarding DX promotion, allocation of management resources, sustainability, and officer remuneration, and how to present the arguments, in our efforts to enhance discussions.

In addition, to make further improvements on the operation front, we will work to further refine the Board of Directors’ materials and enhance opportunities to provide information to outside officers.

Similar analysis and evaluation have been conducted at our major subsidiary, The Senshu Ikeda Bank, and we have confirmed that the effectiveness of the Bank’s Board of Directors has been ensured.

Initiatives regarding the Company's Corporate Governance

5 Concept regarding the Company's cross-shareholdings

(1) Basic policy regarding cross-shareholdings

Since the bank merger in 2010, the Company has reduced cross-shareholdings with the aim of reducing the risk of shareholding.

Going forward, we will continue to reduce cross-shareholdings. We will pursue these reductions on the assumption of sufficient dialogue with our business partners, after comprehensively considering matters such as the risk of shareholding and the efficiency of capital.

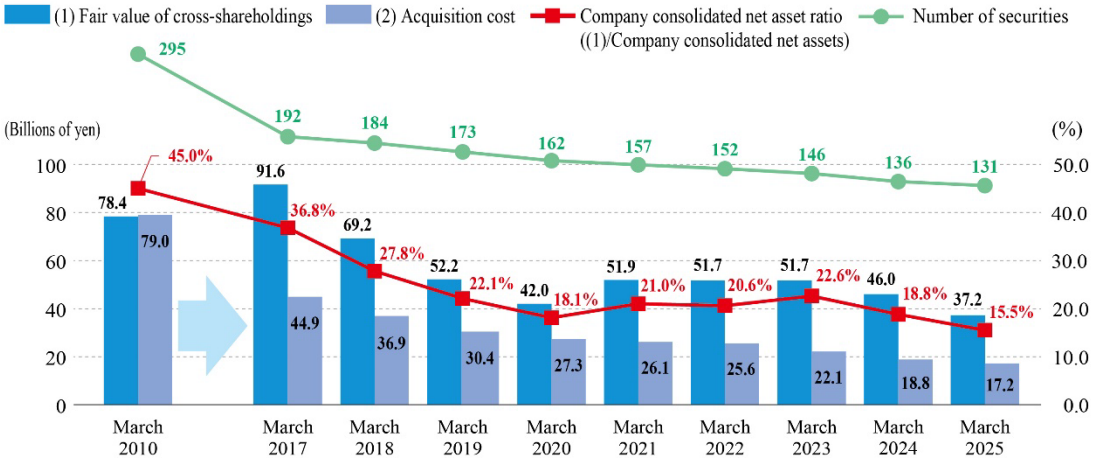
However, the Company may hold limited shares if this contributes to the medium- to long-term enhancement of the corporate value of the Group and investees or if this is deemed necessary for the creation of regional communities and for the revitalization of regional communities.

(2) Policy for reduction of cross-shareholdings

The Company set a target for reduction of cross-shareholdings with the aim of reducing the ratio of the cross-shareholdings (including shares deemed to be held) to less than 20% of consolidated net assets by the end of fiscal 2023 during the Fifth Medium-Term Business Plan. During the period of the Medium-Term Business Plan, the Company divested cross-shareholdings with a market value of 1.5 billion yen. This resulted in the ratio falling to 18.8% by the end of fiscal 2023, hence the target was achieved. We will continue to divest and reduce cross shareholdings during the period of the Fifth Medium-Term Business Plan Plus (FY2024-FY2025) with the aim of maintaining the ratio of less than 20%. In fiscal 2024, we divested nine securities with a market value of 2.5 billion yen, bringing the ratio of cross-shareholdings down to 15.5% at the end of that fiscal year.

(3) Holding status of cross-shareholdings

Balance of cross-shareholdings (including shares deemed to be held) and the Company's consolidated net asset ratio



6 Policy for Determining Remuneration for Officers

For details of the policy for determining remuneration for individual officers for the 16th term (fiscal 2024), please refer to page 54 of this convocation notice (Japanese original).

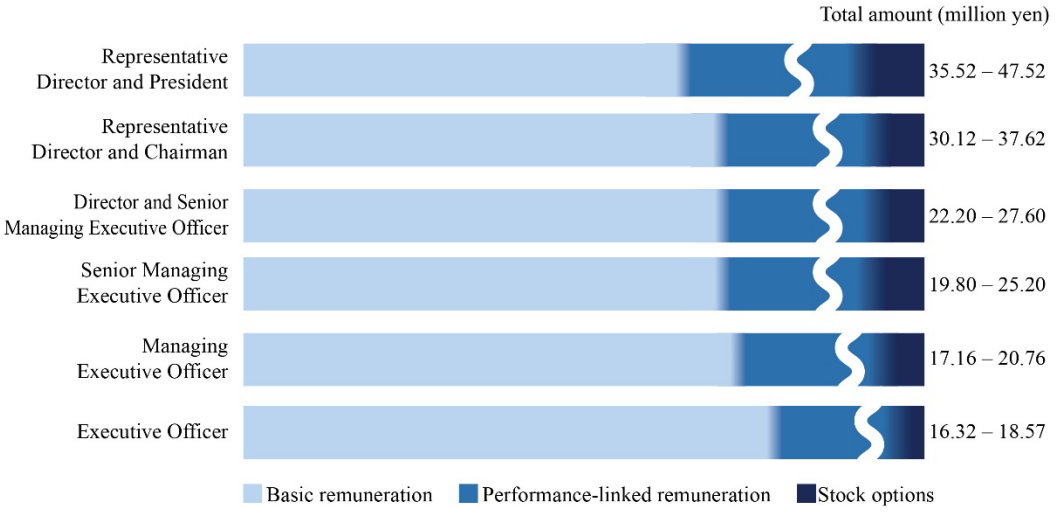
If the proposal to amend the Articles of Incorporation is approved at the General Meeting of Shareholders, the Company's policy for determining remuneration for individual officers for the 17th term (fiscal 2025) will be determined by the Remuneration Committee under the new system.

Officer remuneration for the 16th term (fiscal 2024)

Details of officer remuneration for the 16th term under the decision-making policy are as follows.
For persons concurrently serving at The Senshu Ikeda Bank, Ltd., the amount paid by the Bank is included.

1. Overall view of remuneration

Officer remuneration consists of basic remuneration, performance-linked remuneration, and stock options.



2. Basic remuneration

The amount of basic remuneration is determined according to position, responsibilities, etc.

3. Performance-linked remuneration

The performance indicators for the 16th term are as follows, and the amount of performance-linked remuneration fluctuates according to the achievement rate. If the achievement rate falls short of the range shown below, the lower limit of the predetermined performance-linked remuneration amount shall be paid, and if the achievement rate exceeds the range shown below, the upper limit shall be paid. The target values for each index are determined by the Board of Directors.

Item	Performance index
Profitability indicator	Bank non-consolidated core business net income (excluding gains and losses on investment trust cancelations)
Future potential indicator	Number of solutions
Soundness indicator	Capital adequacy ratio (holding company consolidated)

However, performance-linked remuneration shall not be paid if the following performance indicators set by the Board of Directors are not achieved.

Bank non-consolidated core business net income (excluding gains and losses on investment trust cancelations)
Profit attributable to owners of parent (holding company consolidated)

For Directors other than the President and Chairman, a certain ratio of performance-linked remuneration shall be determined by qualitative evaluation according to the performance status of each individual. The Board of Directors shall establish evaluation criteria for the performance status and delegate the evaluation of each individual based on these criteria to the President.

4. Non-monetary remuneration

The type of shares subject to stock acquisition rights to be granted as stock options shall be common stock of the Company, and the number of shares subject to each stock acquisition right shall be 100 shares.

The amount equivalent to the payment amount for the stock acquisition rights shall be determined based on position, responsibilities, and share price, etc. The determined amount is divided by the fair price of stock acquisition rights calculated by a fair calculation method, such as the Black-Scholes model, to obtain the number of shares, and the number of shares divided by 100 shall be the number of units of stock acquisition rights.

A claw-back clause for stock options shall be established, whereby in the event that there is deemed to have been illegal or improper execution of duties, acts that violate the duty of due care or duty of loyalty of a prudent manager, or acts equivalent thereto, the Company may acquire all the stock acquisition rights held by the holder of said stock acquisition rights (limited to stock acquisition rights granted as non-monetary remuneration of the Bank) without consideration.