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Securities Code: 8253
Date of sending by postal mail: May 30, 2024
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To Our Shareholders with Voting Rights

Katsumi Mizuno
Representative, Executive President and COO
Credit Saison Co., Ltd.
1-1, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo

NOTICE OF THE 74TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 74th Ordinary General Meeting of Shareholders of Credit Saison Co., Ltd. (the "Company") to be held as stated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access any of the websites to view the information.

The Company's website:

https://corporate.saisoncard.co.jp/ir/meeting/ (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

https://d.sokai.jp/8253/teiji/ (in Japanese)

TSE website (Listed Company Search):

https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

Access the TSE website by using the Internet address shown above, enter "Credit Saison" in "Issue name (company name)" or the Company's securities code "8253" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

If you are unable to attend the meeting, you can exercise your voting rights either via the Internet or in writing (by postal mail). Please exercise your voting rights by 5 p.m. on Tuesday, June 18, 2024 (JST) after considering the "REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS."

1. Date and Time: Wednesday, June 19, 2024 at 10 a.m. (JST)

2. Place: Providence Hall, 2nd Floor, Tokyo Prince Hotel
3-1, Shiba-Koen 3-chome, Minato-ku, Tokyo

3. Agenda of the Meeting:

Matters for reporting:

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 74th Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 74th Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters for resolution:

<Company Proposals (Proposal No. 1 through to Proposal No. 3)>

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Twelve (12) Directors

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

An outline of the Company Proposals (Proposal No. 1 through to Proposal No. 3) is listed in the "REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS" (pages 4 to 23) noted later on.

<Shareholder Proposals (Proposal No. 4 through to Proposal No. 13)>

Proposal No. 4: Partial Amendment to the Articles of Incorporation (Establishment of an Image Enhancement Taskforce)

Proposal No. 5: Partial Amendment to the Articles of Incorporation (Temporary suspension of real estate finance joint developments)

Proposal No. 6: Partial Amendment to the Articles of Incorporation (Request to resolve the fraudulent loan problems of Suruga Bank Ltd.)

Proposal No. 7: Dismissal of a Director

Proposal No. 8: Partial Amendment to the Articles of Incorporation (Setting an upper limit on the total number of years of appointment of Directors)

Proposal No. 9: Dismissal of Directors

Proposal No. 10: Partial Amendment to the Articles of Incorporation (Disclosure and verification of information in relation to capital and business alliances)

Proposal No. 11: Partial Amendment to the Articles of Incorporation (Establishment of a Corporate Management and Supervisory Office for Capital and Business Alliances)

Proposal No. 12: Partial Amendment to the Articles of Incorporation (Establishment of a Demonstration Activity Response Taskforce)

Proposal No. 13: Partial Amendment to the Articles of Incorporation (Individual disclosure of the remuneration of directors and other officers)

The Shareholder Proposals (Proposal No. 4 through to Proposal No. 13) are proposals from shareholders (296). The Company's Board of Directors opposes all of these proposals. The outline of the proposals in relation to the Shareholder Proposals and the details of the opinions of the Board of Directors in regard to the proposals are listed in the "REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS" (pages 24 to 33) noted later on.

4. Matters Related to the Exercise of Voting Rights

(1) If you exercise your voting rights both via the Internet and in writing (by postal mail), only the vote via the Internet will be counted as valid.

(2) If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.

(3) If you do not indicate "Approval" or "Disapproval" for each of the proposals when exercising your voting rights in advance in writing (by postal mail), you will be deemed to have approved the Company Proposals and disapproved the Shareholder Proposals.

(4) If you wish to exercise your voting rights by proxy at the meeting, another one (1) shareholder of the Company with voting rights in the meeting can attend the meeting as a proxy upon the submission of a document certifying the right of proxy.

5. Other Matters Related to This Notice:

- On the day of attendance, please submit the Voting Rights Exercise Form at the venue reception desk. Furthermore, at the meeting, paper-based documents printed the matters for which measures for providing information in electronic format are to be taken will not be provided. Therefore, shareholders who need such documents during the meeting are asked to print the matters for which measures for providing information in electronic format are to be taken from either of the aforementioned websites.

- In the event of any modification to the matters for which measures for providing information in electronic format are to be taken, a notice will be posted on each of the aforementioned websites, wherein the matters both before and after the modification are stated.

- Paper-based documents stating matters for which measures for providing information in electronic format are to be taken are sent to shareholders who have requested the delivery of paper-based documents, however, those documents do not include the following matters in accordance with the provisions of laws and regulations and of the Company's Articles of Incorporation.

(1) "The Systems to Ensure Appropriate Operations" and "Outline of the Situation Concerning the Operation of the Systems to Ensure Appropriate Operations" from the Business Report

(2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" from the Consolidated Financial Statements

(3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" from the Non-consolidated Financial Statements

The Audit & Supervisory Board Members and Accounting Auditor audited the materials for audit, including the abovementioned items.

The Notice of Resolutions for this General Meeting of Shareholders will be posted on the Company's website (https://corporate.saisoncard.co.jp/ir/meeting/) (in Japanese).

Requests to Shareholders in Attendance

This year, we expect more shareholders than usual to be in attendance, and so we have secured sufficient seating that is more than the usual amount. However, if the main venue becomes full, you will be directed to a second venue. The reception desk will be open from 9:00 a.m., and so we ask that you refrain from entering the lobby area before the reception desk opens.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

<Company Proposals (Proposal No. 1 through to Proposal No. 3)>

Company Proposal

Proposal No. 1: Appropriation of Surplus

In order to maximize the shareholder value through strengthening the business structure, the Company has decided to offer appropriate, stable and continuous distributions of dividends to the shareholders while maintaining certain amount of internal reserve.

In consideration of the above, and in consideration of the trends in the results for the current fiscal year and the future business environment, the Company proposes to distribute the year-end dividend for the 74th Fiscal Year and other appropriations of surplus as follows.

1. Matters relating to year-end dividends

(1) Type of dividend property

Cash

(2) Matters on the allotment of dividend property and the total amount thereof

The Company proposes to pay ¥105 of dividends per share of common stock of the Company to the shareholders, comprising an ordinary dividend of ¥85 per share and a special dividend of ¥20 per share.

Thus, the total of the dividends to be paid will be ¥17,288,819,835.

(Reference) The year-end dividend will increase by ¥35 per share from the previous fiscal year.

(3) Effective date of dividends from surplus

June 20, 2024

2. Matters relating to the appropriation of other retained earnings

(1) Retained earnings item to be increased and the amount of increase

General reserve	¥4,000,000,000

(2) Retained earnings item to be decreased and the amount of decrease

Retained earnings brought forward	¥4,000,000,000

Company Proposal

Proposal No. 2: Election of Twelve (12) Directors

Director Yoshiaki Miura resigned and retired as of March 31, 2024, and the terms of office of the other eleven (11) Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of twelve (12) Directors including four (4) Outside Directors (four (4) Independent Outside Directors).

The Nomination & Remuneration Committee, of which Independent Outside Directors constitute the majority, deliberates on the selection of candidates for Directors, and the Board of Directors makes the decision.

The candidates for Director are as follows:

No.	Name	Gender	Title	Area of Responsibility	Candidate Attributes	Number of Board of Directors Meetings Attended during the Current Fiscal Year
1	Hiroshi Rinno	Male	Representative, Chairman and CEO	Corporate strategy, branding, comprehensive life services group strategy	Reelection	19 / 19
2	Katsumi Mizuno	Male	Representative, Executive President and COO	Overall management execution, global strategy Head of Group Strategic Management Dept., Corporate Planning Dept.	Reelection	19 / 19
3	Naoki Takahashi	Male	Representative, Executive Vice President and CHO	Special assignments, finance group strategy Head of Audit Dept.	Reelection	19 / 19
4	Kazutoshi Ono	Male	Director, Senior Managing Executive Officer and CDO, CTO	Group-wide DX strategy, Why SAISON strategy Head of CSDX Development Dept., Customer Success Division	Reelection	19 / 19
5	Kosuke Mori	Male	Director, Senior Managing Executive Officer	Overall Global Business execution Head of Global Business Division, Sustainability Dept.	Reelection	19 / 19
6	Naoki Nakayama	Male	Director, Managing Executive Officer	Head of Finance Division, General Manager, Finance Division	Reelection	15 / 15
7	Shunji Ashikaga	Male	Managing Executive Officer	Company-wide Corporate Sales strategy Head of Saison AMEX Division, General Manager, Saison AMEX Division, In charge of Credit Guarantee Dept.	New candidate	–
8	Kosuke Kato	Male	Director (part-time)	–	Reelection	13 / 13

No.	Name	Gender	Title	Area of Responsibility	Candidate Attributes	Number of Board of Directors Meetings Attended during the Current Fiscal Year
9	Naoki Togashi	Male	Director	–	Reelection Outside Independent	19 / 19
10	Hitoshi Yokokura	Male	Director	–	Reelection Outside Independent	19 / 19
11	Eiji Sakaguchi	Male	Director	–	Reelection Outside Independent	14 / 15
12	Yumiko Hoshiba	Female	–	–	New candidate Outside Independent	–

Candidate for Director to be reelected (Reelection)

Candidate for Director to be newly elected (New candidate)

Candidate for Outside Director (Outside)

Independent officer as defined by the securities exchange, etc. (Independent)

(Note) Since Naoki Nakayama and Eiji Sakaguchi were newly elected as Directors at the 73rd Ordinary General Meeting of Shareholders held on June 21, 2023, and Kosuke Kato was newly elected as Director subject to the condition that his appointment shall only come into effect upon the Company's disposal of treasury shares via third-party allotment to Suruga Bank at the same ordinary general meeting of shareholders and assumed office on July 3, 2023, their attendance numbers are different from those of other Director candidates.

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)		Number of shares of the Company owned
1	 Hiroshi Rinno (August 5, 1942) (81 years old) Reelection	Apr. 1965 Mar. 1982 Apr. 1983 Apr. 1985 June 1995 June 1999 June 2000 June 2003 Mar. 2019	Joined The Seibu Department Stores, Ltd. (Present Sogo & Seibu Co., Ltd.) Joined Credit Saison Co., Ltd., General Manager, Credit Business Planning Department Director Managing Director Senior Managing Director Representative, Senior Managing Director President and CEO Outside Director, Resona Bank, Ltd. Outside Director, Resona Holdings, Inc. Representative, Chairman and CEO*	113,262
	[Reason for selection as a candidate for Director] He has accumulated extensive experience in and broad insight into the Company's payment business. In addition, he has been President and CEO since 2000 and has shown strong leadership under the corporate philosophy of a "leading-edge service company," contributing to the growth of the Company. He also has a track record of implementing a number of innovative products and services, leading strategic planning and branding. The Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
2	 Katsumi Mizuno (August 15, 1969) (54 years old) Reelection	Apr. 1992 Joined Credit Saison Co., Ltd. Mar. 2005 General Manager, Saison Card Department Sept. 2007 General Manager, UC Card Department Mar. 2010 General Manager, Solution Department No. 2 Oct. 2012 General Manager, Business Planning Department and Product & Service Development Group Mar. 2013 General Manager, Credit Card Division, General Manager, Overseas Business Division and General Manager, Overseas Business Strategy Department June 2013 Director General Manager, Overseas Business Division and General Manager, Overseas Business Strategy Department Mar. 2015 General Manager, Overseas Business Division Mar. 2016 Managing Director Mar. 2019 General Manager, Payment Business Division Mar. 2020 Managing Director, Managing Executive Officer June 2020 Director, Senior Managing Executive Officer Mar. 2021 Representative, Executive President and COO* General Manager, Payment Business Division <Significant concurrent positions outside the Company> Director of Kisetsu Saison Finance (India) Pvt. Ltd. Director of Saison International Pte. Ltd.	30,241
	[Reason for selection as a candidate for Director] He has been involved in the sales planning of the Company's payment business over many years, accumulating extensive experience in and broad insight into sales and marketing. He has a track record of leading the Company's global strategy in recent years, implementing its entry into sharply growing overseas markets, and contributing to the dramatic growth of the Company's overseas business. The Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
3	 Naoki Takahashi (August 5, 1950) (73 years old) Reelection	Apr. 1974 Joined The Fuji Bank, Limited (Present Mizuho Bank, Ltd.) Apr. 2003 Executive Officer, General Manager, Osaka Corporate Banking Division No. 2 of Mizuho Corporate Bank, Ltd. (Present Mizuho Bank, Ltd.) Apr. 2004 Managing Executive Officer, Business Executive Officer of Mizuho Corporate Bank, Ltd. Apr. 2005 Joined Credit Saison Co., Ltd. as Advisor June 2005 Managing Director Mar. 2007 General Manager, Business Strategy Division Mar. 2010 Senior Managing Director Mar. 2011 Representative, Senior Managing Director Mar. 2012 General Manager, Credit Division Mar. 2016 Representative, Executive Vice President Mar. 2020 Representative, Executive Vice President and CHO* <Significant concurrent positions outside the Company> Chairman of Saison Asset Management Co., Ltd. Outside Director of Broad-Minded Co., Ltd. Outside Director of Suruga Bank Ltd.	41,235
	[Reason for selection as a candidate for Director] He has been head of the Company's corporate departments, possessing broad insight into and extensive experience in the promotion of the strategies of the Group as a whole. In recent years, he has also contributed to the promotion of diversity, equity, and inclusion as the head of the Strategic Human Resources Department and CHO. The Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
4	 Kazutoshi Ono (August 6, 1976) (47 years old) Reelection	Apr. 1999 Joined Sun Microsystems (Present Oracle Corporation) Oct. 2000 President, APPRESSO Co., Ltd. (Present Saison Technology Co., Ltd.) Dec. 2003 Representative, Executive Vice President July 2013 Adviser, Saison Information Systems Co., Ltd. (Present Saison Technology Co., Ltd.) Sept. 2013 President, APPRESSO Co., Ltd. (Present Saison Technology Co., Ltd.) June 2015 Member of the Board, Saison Information Systems Co., Ltd. (Present Saison Technology Co., Ltd.) Apr. 2016 Managing Director, General Manager, Technovation Center Apr. 2018 General Manager, Product Development Center Mar. 2019 Joined Credit Saison Co., Ltd. as CTO, General Manager, Technology Center June 2019 Director Mar. 2020 Director, Managing Executive Officer CTO, General Manager, Digital Innovation Division and General Manager, Technology Center June 2020 Managing Executive Officer Mar. 2021 Senior Managing Executive Officer and CTO, CIO General Manager, Digital Innovation Division, General Manager, IT Strategy Department, Technology Center June 2021 Director, Senior Managing Executive Officer and CTO, CIO Mar. 2022 General Manager, CSDX Development Department, Technology Center Mar. 2023 Director, Senior Managing Executive Officer and CDO, CTO* <Significant concurrent positions outside the Company> Director of Motionpicture Co., Ltd. Director of Saison Technology Co., Ltd.	12.127
	[Reason for selection as a candidate for Director] He has mainly promoted company-wide digitalization at the Company using advanced technologies and led the Company's further business development as the CDO and CTO, backed by his extensive experience in IT management. The Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
5	 Kosuke Mori (May 30, 1977) (47 years old) Reelection	Apr. 2000 Joined The Industrial Bank of Japan, Limited (Present Mizuho Bank, Ltd.) Nov. 2006 President, Fillmore Advisory, Inc. July 2013 Joined Credit Saison Co., Ltd. Mar. 2020 Executive Officer General Manager, Global Business Division, General Manager with Global Business Division (in charge of India business) June 2020 Managing Executive Officer Mar. 2021 Senior Managing Executive Officer General Manager, Global Business Division Aug. 2021 General Manager, Global Business Division, General Manager, Global Business Division (in charge of India business) June 2022 Director, Senior Managing Executive Officer* <Significant concurrent positions outside the Company> Director of Kisetsu Saison Finance (India) Pvt. Ltd. Managing Director, CEO of Saison International Pte. Ltd. Director of Saison Capital Pte. Ltd. Chairman of the Members' Council of HD SAISON Finance Co., Ltd. Director of Saison Crypto Pte. Ltd. Officer of Credit Saison Brazil Participações Ltda. President of Credit Saison Mexico S.A. de C.V., SOFOM, E.N.R. Director of Saison Investment Management Pte. Ltd.	0
	[Reason for selection as a candidate for Director] He has experience as an entrepreneur in the field of financial research and has developed growth markets at the Company, mainly in Asian countries, and has demonstrated management executive skills in laying the foundation for medium- to long-term global strategies and expanding business areas as the representative of the Singapore headquarters. With his track record of achieving financial inclusion, the Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)		Number of shares of the Company owned
6	 Naoki Nakayama (June 13, 1965) (58 years old) Reelection	Apr. 1989	Joined SHIMIZU CORPORATION	4,890
		Oct. 2002	Joined Morgan Stanley Properties Japan, K.K. (Present Morgan Stanley Capital K.K.)	
		Jan. 2007	Vice President, Morgan Stanley Japan Securities (Present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	
		Feb. 2012	Managing Director, Octave Japan Co., Ltd.	
		Oct. 2014	Joined Credit Saison Co., Ltd.	
		Mar. 2016	General Manager, Finance Planning Department	
		Mar. 2018	General Manager, Rent Guarantee Group, Finance Business Department	
		Mar. 2019	General Manager, Finance Business Department and General Manager, Structured Finance Group, Finance Business Department	
		Mar. 2020	Executive Officer	
		Mar. 2021	Managing Executive Officer General Manager, Finance Business Department	
		Mar. 2022	General Manager, Finance Division, General Manager, Structured Finance Department, and General Manger, Wealth Management Group, Finance Planning Department	
		June 2022	General Manager, Finance Division*	
		June 2023	Director, Managing Executive Officer*	
	[Reason for selection as a candidate for Director] Based on his extensive experience in and broad insight into finance, he has promoted the strengthening of corporate sales capabilities and structured finance as General Manager of the Company's Finance Division. With his track record of developing new product channels and new products for high net worth individuals based on real estate financing, the Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
7	 Shunji Ashikaga (May 24, 1971) (53 years old) New candidate	Apr. 1994 Joined UC Card Co., Ltd. Jan. 2006 Joined Credit Saison Co., Ltd. following an absorption merger with UC Card Co., Ltd. (card issuance business) Oct. 2008 General Manager, LABI Card Department Mar. 2010 General Manager, UC & LABI Card Department Mar. 2011 General Manager, AMEX Strategy Group Mar. 2013 General Manager, AMEX Development Department June 2018 Director Mar. 2020 Director, Executive Officer June 2020 Managing Executive Officer* Oct. 2020 General Manager, Saison AMEX Division* <Significant concurrent positions outside the Company> Representative Director and President of Saison Ventures Co., Ltd. Director of Fintertech Co., Ltd.	11,885
	[Reason for selection as a candidate for Director] He has been involved mainly in the business of the Company's affiliated cards with client companies and the Saison American Express® Card over many years, accumulating extensive experience in and broad insight into the payment business. He also has a track record of contributing to remarkable developments in corporate transactions in the same business, through strategic partnerships with partner companies. The Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him as a candidate for Director.		
8	 Kosuke Kato (March 15, 1966) (58 years old) Reelection	Apr. 1989 Joined Nippon Life Insurance Company Mar. 1997 Joined Boston Consulting Group July 2003 Partner Jan. 2010 Senior Partner & Managing Director Oct. 2013 Vice President, American Family Life Assurance Company of Columbus (Present Aflac Life Insurance Japan Ltd.) Jan. 2016 Senior Vice President Aug. 2018 Chief Executive Officer, AEGON Sony Life Insurance Co., Ltd. (Present Sony Life Insurance Co., Ltd.) June 2020 Representative Director and Vice President, Suruga Bank Ltd. June 2023 Representative Director and President, Suruga Bank Ltd.* July 2023 Director (part-time), Credit Saison Co., Ltd.* <Significant concurrent positions outside the Company> Representative Director and President of Suruga Bank Ltd.	0
	[Reason for selection as a candidate for Director] As a person with experience of the operations of Suruga Bank Ltd. and as a director of a listed company, he has extensive experience in and broad insight into corporate management. The Company expects him to utilize this insight to provide advice, etc. from a professional perspective mainly with respect to management strategies. In addition, the Company considers that inviting him, who is Representative Director and President of Suruga Bank Ltd., with which the Company entered into a capital and business alliance on May 18, 2023, will further deepen collaboration between the two parties and contribute greatly to the creation of new financial services by the two parties. Moreover, in light of both the aforementioned and the expanded transactions of collaboration loans and housing loans, etc. between the two parties, the Company believes that he is an appropriate person to help transform itself into a comprehensive life services group and enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
9	 Naoki Togashi (October 24, 1960) (63 years old) Reelection Outside Independent	Apr. 1984 Joined The Bank of Japan Jan. 1999 President, Future Financial Strategy Corp. (Present Future Corporation) Apr. 2007 Trustee, Japan Association of Corporate Executives* June 2010 Japan Representative Partner, Oliver Wyman Group Mar. 2011 Outside Director, Nikko Asset Management Co., Ltd. June 2014 Outside Director, NAGAHORI CORPORATION* Apr. 2017 Representative Director, Japan Representative Partner, Oliver Wyman Group June 2017 Outside Director, Credit Saison Co., Ltd.* Dec. 2020 Japan Representative Partner, Oliver Wyman Group Apr. 2021 Senior Advisor, Oliver Wyman Group May 2021 Retired as Senior Advisor June 2022 Representative Director Partner, TG Partners Inc.* <Significant concurrent positions outside the Company> Trustee of Japan Association of Corporate Executives Outside Director of NAGAHORI CORPORATION Representative Director Partner of TG Partners Inc.	0
	[Reason for selection as a candidate for Outside Director and expected roles] He has been involved in strategic consulting in a broad financial area in Japan and abroad as a management consultant. He has extensive experience in and broad insight into corporate management. The Company expects him to utilize his insight to provide supervision and advice mainly on management strategies and overseas business from a professional perspective. Based on his expertise and business activities, the Company believes that he can provide useful advice and guidance on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director. If he is elected, he will participate in the selection of candidates for Directors of the Company and the formulation of policies for remuneration, etc. for Directors from an objective and neutral stance as a member of the Nomination & Remuneration Committee. [Matters concerning independence] The Company has submitted notification to Tokyo Stock Exchange that Naoki Togashi has been appointed as an independent director/auditor as stipulated by the aforementioned exchange. If he is reelected and assumes office as Director, the Company will continue his registration as an independent director/auditor. He serves as Representative Director Partner at TG Partners Inc., which has no special relationship with the Company. Moreover, he is an outside director of NAGAHORI CORPORATION, which has no special relationship with the Company. Therefore, the Company has judged that his independence is sufficiently secured. He serves as Outside Director of the Company and the term of office will be seven (7) years upon the conclusion of this General Meeting of Shareholders.		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
10	 Hitoshi Yokokura (May 30, 1969) (55 years old) Reelection Outside Independent	Apr. 1992 Joined Asahi Shinwa & Co. (Present KPMG AZSA LLC) Mar. 1995 Registered as certified public accountant Jan. 2002 Established Yokokura CPA Office Dec. 2007 Admitted to Japanese Bar, Tokyo Bar Association Joined Bingham, Sakai Mimura Aizawa (Present Anderson Mori & Tomotsune) Apr. 2014 Attorney at law, Waseda Legal Commons, LPC (Partner)* July 2017 Auditor, Minori Audit Corporation June 2020 Outside Director, Credit Saison Co., Ltd.* July 2021 Outside Audit & Supervisory Board Member, Ito En, Ltd. Aug. 2022 Retired as Auditor, Minori Audit Corporation May 2023 Outside Corporate Auditor, YOSHINOYA HOLDINGS CO., LTD.* July 2023 Outside Director (Audit and Supervisory Committee member), Ito En, Ltd.* <Significant concurrent positions outside the Company> Attorney at law of Waseda Legal Commons, LPC (Partner) Outside Corporate Auditor of YOSHINOYA HOLDINGS CO., LTD. Outside Director (Audit and Supervisory Committee member) of Ito En, Ltd.	0
	[Reason for selection as a candidate for Outside Director and expected roles] As a certified public accountant and an attorney, he has a high level of specialized knowledge and extensive experience in financial, accounting and legal affairs. As such, the Company expects him to utilize this insight and provide supervision, advice, etc. from a professional perspective regarding accounting, legal matters, etc. Although he has not been directly involved in corporate management, based on his expertise and business activities, the Company believes that he can provide useful advice and guidance on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director. If he is elected, he will participate in the selection of candidates for Directors of the Company and the formulation of policies for remuneration, etc. for Directors from an objective and neutral stance as a member of the Nomination & Remuneration Committee. [Matters concerning independence] The Company has submitted notification to Tokyo Stock Exchange that Hitoshi Yokokura has been appointed as an independent director/auditor as stipulated by the aforementioned exchange. If he is reelected and assumes office as Director, the Company will continue his registration as an independent director/auditor. Although there is a corporate credit card issuance transaction between Waseda Legal Commons, LPC, where he serves as an attorney at law (Partner), and the Company, the annual transaction amount is less than 0.1% of the Company's consolidated transaction volume. Although there is a corporate credit card issuance transaction, etc. between Ito En, Ltd., where he serves as Outside Director (Audit and Supervisory Committee member), and the Company, the annual transaction amount is less than 0.1% of the Company's consolidated transaction volume. Therefore, the Company has judged that his independence is sufficiently secured. He serves as Outside Director of the Company and the term of office will be four (4) years upon the conclusion of this General Meeting of Shareholders.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">11</td><td> 
Eiji Sakaguchi
(October 31, 1966)
(57 years old)

Reelection
Outside
Independent</td><td>Apr. 1989 Joined Mitsui Fudosan Co., Ltd.
Aug. 2000 Joined Credit Suisse First Boston (Present Credit Suisse)
June 2001 Joined Morgan Stanley Japan Securities (Present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
Dec. 2005 Managing Director, Investment Banking Division, Head of Real Estate Group
Oct. 2016 Representative Director, President & CEO, CBRE K.K.
June 2023 Outside Director, Credit Saison Co., Ltd.*
Oct. 2023 Representative Director, Chairman & CEO, CBRE K.K.*
<Significant concurrent positions outside the Company>
Representative Director, Chairman & CEO of CBRE K.K.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Outside Director and expected roles]
Through his work experience as Representative Director, Chairman & CEO of CBRE K.K. and as a general manager in charge of investment bank services for the real estate sector at an overseas financial institution, he has extensive experience in and broad insight into the real estate business. As such, the Company expects him to utilize this insight and provide supervision, advice, etc. from a professional perspective mainly with respect to the real estate business, structured finance, and M&A. Based on his expertise and business activities, the Company believes that he can provide useful advice and guidance on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director.

[Matters concerning independence]
The Company has submitted notification to Tokyo Stock Exchange that Eiji Sakaguchi has been appointed as an independent director/auditor as stipulated by the aforementioned exchange. If he is reelected and assumes office as Director, the Company will continue his registration as an independent director/auditor. Although there is a corporate credit card issuance transaction between CBRE K.K., where he serves as Representative Director, Chairman & CEO, and the Company, the annual transaction amount is less than 0.1% of the Company’s consolidated transaction volume. Therefore, the Company has judged that his independence is sufficiently secured. He serves as Outside Director of the Company and the term of office will be one (1) year upon the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">12</td><td> 
Yumiko Hoshiba
(March 15, 1955)
(69 years old)

New candidate
Outside
Independent</td><td>Apr. 1977 Joined Sekaibunka Corporation
Apr. 1979 Joined Nihon FC Co., Ltd.
Apr. 1985 Representative Director and President, Discover 21 Ltd. (Present Discover 21, Inc.)
Aug. 1989 Director and President, Discover 21, Inc.
June 2014 Director, Japan Book Publishers Association
Jan. 2019 Japan Representative Trustee, International Publishers Association*
Dec. 2019 Representative, Yumiko Hoshiba Office*
May 2021 Representative Director and President, BOW & PARTNERS Inc.*
<Significant concurrent positions outside the Company>
Japan Representative Trustee of International Publishers Association
Representative of Yumiko Hoshiba Office
Representative Director and President of BOW & PARTNERS Inc.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Outside Director and expected roles]
She has been involved in the establishment of a publishing company and has 35 years of management experience as its Director and President, developing it into an industry-leading publishing company through direct transactions with bookstores. The Company expects her to provide supervision, advice, etc. from a professional perspective mainly with respect to management and branding, through her accumulated experience in branding of the publishing company as a publisher of business books, etc., that are also popular with women, and her active efforts in the global expansion of Japan’s publishing industry. Based on her expertise and business activities, the Company believes that she can provide useful advice and guidance on its management from her objective and neutral stance, and has selected her as a candidate for Outside Director. If she is elected, she will participate in the selection of candidates for Directors of the Company and the formulation of policies for remuneration, etc. for Directors from an objective and neutral stance as a member of the Nomination & Remuneration Committee.

[Matters concerning independence]
Upon approval of the election of Yumiko Hoshiba, the Company plans to register her as an independent director/auditor with Tokyo Stock Exchange as she satisfies the requirements for an independent director/auditor stipulated by the aforementioned exchange. She is a Japan Representative Trustee of the International Publishers Association, Representative of Yumiko Hoshiba Office, and Representative Director and President of BOW & PARTNERS Inc. However, there is no special relationship between the Company and the International Publishers Association, Yumiko Hoshiba Office, and BOW & PARTNERS Inc. Although there is a corporate credit card issuance transaction between Discover 21, Inc., where she served as Director and President, and the Company, she resigned as Director and President of Discover 21, Inc. in December 2019, and the annual transaction amount is less than 0.1% of the Company’s consolidated transaction volume. Therefore, the Company has judged that her independence is sufficiently secured.</td></tr>
</table>

Notes: 1. Special interests between the candidates and the Company
Other than those mentioned above, excluding Kosuke Kato, no special interests exist between the above candidates for Director and the Company. Note that Kosuke Kato serves as Representative Director and President of Suruga Bank Ltd., with which the Company entered into a capital and business alliance and has business relationships with including financing transactions, issuance of affiliated cards, and the guarantee of collaboration loans and housing loans.

2. Naoki Togashi, Hitoshi Yokokura, Eiji Sakaguchi, and Yumiko Hoshiba are candidates for Outside Director.

3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has concluded an agreement with Kosuke Kato, Naoki Togashi, Hitoshi Yokokura, and Eiji Sakaguchi, limiting their liability for damages under Article 423, paragraph (1) of the Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph (1) of the Act. If their reelection is approved, the Company intends to continue the same liability limitation agreements with them. In addition, if the election of Yumiko Hoshiba is approved, the Company intends to conclude the same liability limitation agreement with her.

4. The Company has concluded a directors and officers liability insurance agreement, as specified by Article 430-3, paragraph (1) of the Companies Act, with all Directors as the insured. If this proposal is approved and adopted in its original form and each candidate is elected to the position of Director, each candidate will be included as the insured under this insurance policy. Such insurance policy will cover damages and legal expenses incurred by the

insured as a result of claims for damages arising out of acts committed by the insured in connection with actions related to their duties for the company. However, there are certain reasons for coverage exclusion, such as cases where such actions are carried out with the understanding that their conduct violates laws and regulations. The insurance premiums for the policy and all added special clauses are borne by the Company and no substantial insurance premium is borne by the insured. The insurance policy includes a set deductible amount, and liability up to said deductible amount is not covered. The Company plans to renew the insurance policy with the same content when the next renewal is due.

Company Proposal

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations. This election will be effective until the beginning of the next General Meeting of Shareholders. The substitute Audit & Supervisory Board Member shall assume the office on condition that the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, and the term of office of the substitute Audit & Supervisory Board Member shall be the remaining term of office of the retired Audit & Supervisory Board Member, according to the Company's Articles of Incorporation. The Company has obtained approval of this proposal in advance from the Audit & Supervisory Board. The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and title in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position)	Number of shares of the Company owned
 Komei Ito (September 20, 1969) (54 years old) Outside Independent	Nov. 1994 Joined Asahi & Co. (Present KPMG AZSA LLC) Apr. 1998 Registered as certified public accountant Mar. 2005 Registered as certified public tax accountant (deregistered in January 2016) July 2010 CPA (Partner), KPMG AZSA LLC Apr. 2012 Comprehensive External Auditor, Funabashi City Mar. 2015 Retired as Comprehensive External Auditor, Funabashi City Jan. 2016 Director, Frontier Ito Ltd. Aug. 2020 Representative, CPA office of Komei Ito* Aug. 2021 Venture Partner, The University of Tokyo Edge Capital Partners, Co., Ltd.* Nov. 2021 Representative Director, Frontier Ito Ltd.* June 2022 Vice Chairman, The Japanese Institute of Certified Public Accountants, Chiba Chapter* Outside Audit & Supervisory Board Member, Intelligent Surfaces, Inc.* Apr. 2024 Comprehensive External Auditor, Funabashi City* <Significant concurrent positions outside the Company> Representative of CPA office of Komei Ito Venture Partner of The University of Tokyo Edge Capital Partners, Co., Ltd. Representative Director of Frontier Ito Ltd. Vice Chairman of The Japanese Institute of Certified Public Accountants, Chiba Chapter Outside Audit & Supervisory Board Member of Intelligent Surfaces, Inc. Comprehensive External Auditor of Funabashi City	0

[Reason for selection as a candidate for substitute Outside Audit & Supervisory Board Member]
As a certified public accountant, he has a high level of specialized knowledge of finance and accounting and experience in auditing operations in various industries, most notably the financial sector. The Company believes that he is an appropriate person to execute audit services for the Company, and selected him as a candidate for substitute Audit & Supervisory Board Member. He has been directly involved in the management of a company, and the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.

[Matters concerning independence]
Upon approval of the election of Komei Ito and his assumption of office as an Audit & Supervisory Board Member, the Company plans to register him as an independent director/auditor with Tokyo Stock Exchange as he satisfies the requirements for an independent director/auditor as stipulated by the aforementioned exchange. There is no business relationship between the Company, the CPA office of Komei Ito or Frontier Ito Ltd. Moreover, he is not directly involved in the management of The University of Tokyo Edge Capital Partners, Co., Ltd. where he serves as Venture Partner, and although there is a business relationship related to rent guarantee between the Company and that company, the annual transaction amount is less than 0.1% of the Company's total consolidated business transactions. Although there is a corporate credit card issuance transaction, etc. between Funabashi City, where he serves as Comprehensive External Auditor, and the Company, the annual transaction amount is less than 0.1% of the Company's consolidated transaction volume. Although there is a business relationship related to affiliated card issuing services, etc. between the Company and The Japanese Institute of Certified Public Accountants, whose Chiba Chapter he serves as Vice Chairman, the annual transaction amount is less than 0.1% of the Company's consolidated transaction volume or the institute's annual net sales. Therefore, the Company has judged that his independence is sufficiently secured.

Notes: 1. Other than those mentioned above, no special interests exist between the above candidate and the Company.

2. Komei Ito is a candidate for substitute Outside Audit & Supervisory Board Member.

3. If Komei Ito assumes office as an Audit & Supervisory Board Member, the Company plans to conclude an agreement with him, limiting his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph (1) of the Act.

4. The Company has concluded a directors and officers liability insurance agreement, as specified by Article 430-3, paragraph (1) of the Companies Act, with all Audit & Supervisory Board Members as the insured. If this proposal is approved and adopted in its original form, and Komei Ito assumes office as an Audit & Supervisory Board

Member, he will be included as the insured under this insurance policy. Such insurance policy will cover damages and legal expenses incurred by the insured as a result of claims for damages arising out of acts committed by the insured in connection with actions related to their duties for the company. However, there are certain reasons for coverage exclusion, such as cases where such actions are carried out with the understanding that their conduct violates laws and regulations. The insurance premiums for the policy and all added special clauses are borne by the Company and no substantial insurance premium is borne by the insured. The insurance policy includes a set deductible amount, and liability up to said deductible amount is not covered. The Company plans to renew the insurance policy with the same content when the next renewal is due.

(Reference) Skills Matrix for Directors and Audit & Supervisory Board Members

If Proposal No. 2 is approved as proposed, the composition of the Directors and Audit & Supervisory Board Members, and the main expertise and experience of each individual are as follows.

Name		Corporate management	Global	Finance and accounting	Personnel / Labor affairs	Legal affairs / Risk management	Sales / Marketing
Directors							
Hiroshi Rinno		●	●		●		●
Katsumi Mizuno		●	●				●
Naoki Takahashi		●		●	●		
Kazutoshi Ono		●	●				
Kosuke Mori		●	●	●			
Naoki Nakayama							●
Shunji Ashikaga		●					●
Kosuke Kato		●		●		●	●
Naoki Togashi	Outside, Independent	●	●				●
Hitoshi Yokokura	Outside, Independent			●		●	
Eiji Sakaguchi	Outside, Independent	●	●	●			●
Yumiko Hoshiba	Outside, Independent	●	●				●
Audit & Supervisory Board Members							
Hideo Suzuki		●					●
Hiroaki Igawa	Outside, Independent			●		●	
Chie Kasahara	Outside, Independent		●			●	●

Name		Digital / IT	New business / M&A	Real estate	Finance / Loans	ESG
Directors						
Hiroshi Rinno			●	●	●	●
Katsumi Mizuno			●	●	●	●
Naoki Takahashi			●	●	●	●
Kazutoshi Ono		●	●			
Kosuke Mori		●	●			●
Naoki Nakayama				●	●	
Shunji Ashikaga			●		●	
Kosuke Kato		●	●		●	
Naoki Togashi	Outside, Independent	●			●	
Hitoshi Yokokura	Outside, Independent					
Eiji Sakaguchi	Outside, Independent		●	●	●	
Yumiko Hoshiba	Outside, Independent					●
Audit & Supervisory Board Members						
Hideo Suzuki						
Hiroaki Igawa	Outside, Independent			●	●	●
Chie Kasahara	Outside, Independent	●	●			

Shareholder Proposals (Proposal No. 4 through to Proposal No. 13)
Proposal No. 4 through to Proposal No. 13 are proposals from shareholders (296). The number of voting rights is 347. The "Reasons for the Proposal" of each proposal are, excluding perfunctory corrections, listed as per the original text submitted by the shareholders that submitted the proposals, including written expressions and the recognition of facts.

The Company's Board of Directors opposes all of these proposals, as is described later.

Shareholder Proposal

Proposal No. 4: Partial Amendment to the Articles of Incorporation (Establishment of an Image Enhancement Taskforce)

1. Outline of the Proposal
   Establish a new Image Enhancement Taskforce and specify the roles and authorities thereof in the Company's Articles of Incorporation.

2. Reasons for the Proposal
   Suruga Bank, a company with which the Company has a capital and business alliance, engaged in fraudulent loans for real estate—namely for shared housing and pre-owned apartments and condominiums—that resulted in immense financial damage to a large number of people, and accordingly received a business improvement order from the Financial Services Agency. Even though more than five and a half years have passed, the order has not been lifted; Suruga Bank has not addressed the problems appropriately. Therefore, the Company has been at risk of being linked to the fraudulent loan problems of Suruga Bank. Maintaining a capital and business alliance with a creditor that has caused so much resentment and pain to its debtors is damaging the Company's image. To overcome these circumstances, the Company needs to take proactive measures to enhance its image. Toward that end, a new Image Enhancement Taskforce should be established in the Company's Articles of Incorporation, and the operations thereof should be defined as follows.
   The Company will launch a permanent preferential system for shareholders. Under the system, the Company's shareholders can purchase the Company's products and services at preferred prices commensurate with how long they have held shares of the Company's stock. The system will enhance the loyalty of shareholders and encourage them to retain their holdings.

○ Board of Directors opinion on Proposal No. 4
  Disapproval
  The Board of Directors opposes this proposal.
  The Company has a capital and business alliance with Suruga Bank, through which it has achieved certain results such as the strengthening of partnerships in the housing loan business and joint developments in the real estate finance business. The Board of Directors determines this capital and business alliance to be linked to the improvement of corporate value of the Company, and considers that it has not damaged the image of the Company. Moreover, the Branding Strategy Department is currently in charge of planning and implementing strategies relating to the Company's corporate image, etc.
  Additionally, the Articles of Incorporation are intended to prescribe the basic matters relating to company operations, and also from the viewpoint of ensuring management can be operated flexibly and agilely, the Board of Directors does not believe it is appropriate to prescribe in the Articles of Incorporation matters relating to the execution of business as set forth in this proposal.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 5: Partial Amendment to the Articles of Incorporation (Temporary suspension of real estate finance joint developments)

1. Outline of the Proposal
   Add provisions to the Company's Articles of Incorporation calling for the temporary suspension of real estate finance joint developments with Suruga Bank until the business improvement order is lifted.

2. Reasons for the Proposal
   According to the report of an independent committee that investigated the problems of Suruga Bank, a company with which the Company has a capital and business alliance, employees of Suruga Bank engaged in misconduct in the course of real estate financing, including, but not limited to, instructing real estate agents to alter loan screening documents—namely customers' bankbooks—to complete the misconduct without having to get their hands dirty. Suruga Bank then used these falsified loan screening documents to make fraudulent loans, generating vast amounts of bad debt.
   Under the alliance, the Company engages in real estate finance joint developments with Suruga Bank; this is damaging the Company's image and credibility. These joint developments could result in widespread criticism as long as the fraudulent loan problems of Suruga Bank remain unresolved. Therefore, the joint developments should be suspended until the business improvement order is lifted. Additionally, specifying the conditions and timelines thereof in the Company's Articles of Incorporation should encourage Suruga Bank to fulfill the business improvement order in a timely fashion, protecting the interests of the Company's shareholders.
   The Company should learn from the credo of the Sumitomo Group: "A man of noble character esteems wealth and is scrupulous in seeking the ethical way to acquire it."

○ Board of Directors opinion on Proposal No. 5
  Disapproval
  The Board of Directors opposes this proposal.
  The Board of Directors deems the joint developments in the real estate finance business based on the capital and business alliance with Suruga Bank contributes to the enhancement of the Company's corporate value. Moreover, the joint developments are unrelated to the financing related problems indicated as being the reason for this proposal, and the Board of Directors does not consider it will be a loss of trust or image for the Company.
  Additionally, the Articles of Incorporation are intended to prescribe the basic matters relating to the company operations, and also from the viewpoint of ensuring management can be operated flexibly and agilely, the Board of Directors does not believe it is appropriate to prescribe in the Articles of Incorporation matters relating to the execution of business as set forth in this proposal.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 6: Partial Amendment to the Articles of Incorporation (Request to resolve the fraudulent loan problems of Suruga Bank Ltd.)

1. Outline of the Proposal
   Have the Company request that Suruga Bank Ltd. resolve its fraudulent loan problems within a defined period of time. Make such resolution a requirement for continuing the capital alliance, and specify the details in the Company's Articles of Incorporation.

2. Reasons for the Proposal
   Employees of Suruga Bank, a company with which the Company has a capital and business alliance, were proactively involved in altering screening documents for real estate financing, for example asking real estate agents to falsify bankbooks to show evidence of ¥15 million in assets. Their misconduct resulted in many victims of real estate fraud (average value of damage: ¥200 million); at present, more than 400 victims of fraud involving apartments and condominiums are still struggling.
   Although Suruga Bank received a business improvement order from the Financial Services Agency as a result of these fraudulent loan problems with investment properties, they have yet to address the problems.
   By virtue of its alliance with Suruga Bank, the Company would be considered a party to these problems, and is at extremely high risk of negative impacts to its corporate value and credibility. This alliance runs counter to the interests of the Company's shareholders as long as the problems remain unresolved.
   Therefore, the Company must request that Suruga Bank resolve its fraudulent loan problems within a defined period of time. This request would demonstrate the Company's intent to Suruga Bank and ensure the continuity of the alliance. The Company's Articles of Incorporation should specify this request and deadline.

○ Board of Directors opinion on Proposal No. 6
  Disapproval
  The Board of Directors opposes this proposal.
  After conducting thorough investigation and examination into the business improvement order and the related incident with respect to Suruga Bank as being the reason for this proposal, the Company commenced the capital and business alliance with Suruga Bank, having judged that it would contribute to enhancing the Company's corporate value. Furthermore, even after entering into the capital and business alliance, the Company is not a party to the financing related problems that arose at Suruga Bank, and the Board of Directors deems that these problems are to be resolved as the responsibility of and at the judgment of Suruga Bank itself.
  Additionally, the Articles of Incorporation are intended to prescribe the basic matters relating to the company operations, and also from the viewpoint of ensuring management can be operated flexibly and agilely, the Board of Directors does not believe it is appropriate to prescribe in the Articles of Incorporation matters relating to the execution of business as set forth in this proposal.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 7: Dismissal of a Director

1. Outline of the Proposal
   Dismiss the following Director.
   Kosuke Kato, Director

2. Reasons for the Proposal
   Employees of Suruga Bank, a company with which the Company has a business alliance, conspired with real estate agents to commit misconduct in the course of lending money for individual investing and commercial real estate—for example, the agents saying, "Everything except XX Bank is real" when sending bankbooks from multiple financial institutions to employees of Suruga Bank as evidence—resulting in the Kabocha no Basha incident and fraudulent loan problems involving apartments and condominiums, and causing many people to suffer damage to the point of committing suicide or declaring bankruptcy.
   Kosuke Kato is the Representative Director and President of Suruga Bank, the company that caused these unprecedented fraudulent loan problems, and has not taken action to resolve these problems. By virtue of its capital and business alliance with Suruga Bank, the Company would be considered a party to these problems, and is at extremely high risk of negative impacts to its value and credibility.
   As a Director of the Company, Mr. Kato has a duty to protect the Company's interests; beyond failing to fulfill this duty, he may also be causing negative impacts. Therefore, Mr. Kato should be dismissed to protect the interests of the Company and its shareholders.

○ Board of Directors opinion on Proposal No. 7
  Disapproval
  The Board of Directors opposes this proposal.
  As per Proposal No. 2 of the Company Proposals, through the deliberations of the Nomination & Remuneration Committee that is comprised of a majority of Independent Outside Directors, the Company's Board of Directors determined Mr. Kato to be a candidate for Director as an appropriate person to enhance the Company's corporate value sustainably.
  Mr. Kato is expected to continue to provide supervision and advice from a professional perspective with respect to the Company's management strategies, based on his extensive experience in and broad insight into corporate management. In addition, the Board of Directors deems the invitation of Mr. Kato, who is Representative Director and President of Suruga Bank, will deepen cooperation between the Company and Suruga Bank based on the capital and business alliance and realize the benefits of such alliance, and it does not consider there to be any risk that Mr. Kato will negatively impact the Company's management.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 8: Partial Amendment to the Articles of Incorporation (Setting an upper limit on the total number of years of appointment of Directors)

1. Outline of the Proposal
   Add provisions to the Company's Articles of Incorporation setting an upper limit of 20 years on the total amount of time any Director may serve and calling for their dismissal if the cumulative number of years in office exceeds that upper limit.

2. Reasons for the Proposal
   When Directors serve for too long, they inhibit organizational reform and innovation, and the risk of conflicts of interest, abuse of power, and other problems increases.
   Specifically, Suruga Bank, a company with which the Company has a capital and business alliance, has a corporate character in which employees are unconditionally obedient to members of the Okano family, the founding family that has been in power for a long time. In addition, in order to achieve excessive sales targets set by the executive committee and the board of directors without asking about the situation on the ground, routine abuse of power and threats (e.g. "If you can't meet this target, go jump off a building") within the organization, and misconduct was also taking place.
   The unchecked power of this long-standing regime is the reason this company's management has become so warped. Therefore, an upper limit on the cumulative number of years any Director may serve should be set to improve the soundness and transparency of the organization. Additionally, the Company's Articles of Incorporation should specify this upper limit to clearly define the Directors' responsibilities and terms of office. Revising the Company's Articles of Incorporation in this manner should result in the sustainable growth of the Company and protect its shareholders' interests.

○ Board of Directors opinion on Proposal No. 8
  Disapproval
  The Board of Directors opposes this proposal.
  The decisions concerning the content of the appointment and dismissal of Directors by the Board of Directors are made through the deliberations by the Nomination & Remuneration Committee that is comprised of a majority of Independent Outside Directors. Furthermore the Company's Board of Directors upholds a basic policy of having a composition of members that equips the Board of Directors with a good balance of functions and responsibilities, while taking into consideration the skill set stated in the skills matrix presented on pages 22 and 23 of this Notice and reflecting the business environment faced by the Company and the nature and scale of the Company's business operations.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 9: Dismissal of Directors

1. Outline of the Proposal
   Dismiss the following Directors.
   Hiroshi Rinno, Representative, Chairman and CEO
   Katsumi Mizuno, Representative, Executive President and COO

2. Reasons for the Proposal
   Hiroshi Rinno and Katsumi Mizuno's decision to enter a capital and business alliance with Suruga Bank ran counter to the Company's proper growth strategies and substantially damaged the Company's brand image and credibility. When the decision to enter the alliance was reported, it was announced that Suruga Bank's allowance for bad debt was sufficient; however, the problem is not with the allowance, but with the character of the Company and the course of action it should take. The Company should be helpful to and appreciated by its users; however, an alliance with Suruga Bank opposes these aims.
   • The Seibu Shinkin Bank, which began handling Credit Saison Guaranteed Housing Loans, had 144 employees subject to disciplinary action for improper financing for investment properties.
   • Kiryu Shinkin Bank, which also handles Credit Saison Guaranteed Housing Loans, dismissed a branch manager for disciplinary reasons for misappropriating ¥48 million from customer deposits and other sources.
   The aforementioned examples and grievous errors in implementing the Company's management strategies—for example, the dismissal of Haruhiro Nakano from Saison Asset Management Co., Ltd.—have caused a decline in the Company's corporate value and shareholder value. The dismissal of these two toxic Directors from this long-standing regime is essential for protecting the Company's future and its shareholders' interests.

[Supplementary Information from the Company]
In the event that the shareholders express differing opinions on some of the candidates, the Company has added the following supplementary information of the candidate's number.
• Candidate No. 1: Hiroshi Rinno, Representative, Chairman and CEO
• Candidate No. 2: Katsumi Mizuno, Representative, Executive President and COO

○ Board of Directors opinion on Proposal No. 9
   Disapproval
   The Board of Directors opposes this proposal.
   As per Proposal No. 2 of the Company Proposals, through the deliberations of the Nomination & Remuneration Committee that is comprised of a majority of Independent Outside Directors, the Board of Directors determined Mr. Rinno and Mr. Mizuno to be candidates for Director as appropriate persons to enhance the Company's corporate value sustainably.
   Their eligibility as candidates is noted in detail in "Reason for selection as a candidate for Director" on pages 7 and 8 of this Notice.
   Moreover, the Board of Directors considers there to be no conceivable circumstances in which making Mr. Rinno and Mr. Mizuno Directors would damage the Company's brand image and credibility or lower its corporate value and shareholder value.
   Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 10: Partial Amendment to the Articles of Incorporation (Disclosure and verification of information in relation to capital and business alliances)

1. Details of the Proposal
   Establish a new Information Disclosure Office and add provisions to the Company's Articles of Incorporation calling for the disclosure of information about capital and business alliances to shareholders.

2. Reasons for the Proposal
   A resolution was passed for the Company to enter a business and capital alliance with Suruga Bank, and the shares therein were acquired for ¥15.5 billion. However, the background of the resolution and the results of due diligence were not announced to shareholders, and it is unclear how individual Directors voted. This denied shareholders their right to know and deprived them of the opportunity to participate in the decision, and represents a decline in the level of the Company's corporate governance.
   On October 11, 2019, the Bank of Japan announced that Suruga Bank had provided false information in a BOJ inspection; such misconduct is indicative of a severe deficiency of internal governance and compliance. It cannot be asserted with confidence that a company that would submit false reports to the Bank of Japan would never do the same in the process of responding to the Company's due diligence. The business improvement order from the Financial Services Agency has not been lifted; therefore, the effects and risks of this alliance should be disclosed to the Company's shareholders.
   Accordingly, the Company should establish a new Information Disclosure Office and add provisions to its Articles of Incorporation calling for the disclosure of information about capital and business alliances to shareholders.

○ Board of Directors opinion on Proposal No. 10
  Disapproval
  The Board of Directors opposes this proposal.
  At the time of concluding a capital and business alliance with Suruga Bank, the Board of Directors carried out rational information collection to practice due diligence and so forth, and conducted detailed analysis and considerations with the inclusion of experts, and after sufficient deliberations made the appropriate decision to conclude the capital and business alliance agreement. The Company has also been publishing as required, and in an appropriate manner, information on the capital and business alliance agreement, and it already has departments, such as the Corporate Planning Dept. that are responsible for information disclosure. Accordingly, the Board of Directors considers it is not necessary to newly establish an Information Disclosure Office as per this proposal.
  Additionally, the Articles of Incorporation are intended to prescribe the basic matters relating to the company operations, and also from the viewpoint of ensuring management can be operated flexibly and agilely, the Board of Directors does not believe it is appropriate to prescribe in the Articles of Incorporation matters relating to the execution of business as set forth in this proposal.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 11: Partial Amendment to the Articles of Incorporation (Establishment of a Corporate Management and Supervisory Office for Capital and Business Alliances)

1. Details of the Proposal
   Establish a new Corporate Management and Supervisory Office for Capital and Business Alliances and add provisions to the Articles of Incorporation for supervising the fulfillment of business improvement orders by companies with which the Company has a capital alliance. Additionally, appoint full-time Audit & Supervisory Board Members to the Audit & Supervisory Board and add provisions to the Company's Articles of Incorporation that specify the functions of the Audit & Supervisory Board.

2. Reasons for the Proposal
   Suruga Bank, a company with which the Company has a capital and business alliance, has no awareness of compliance, has engaged in countless acts of fraud and misconduct, and its credit division has even admitted to fraud. In short, Suruga Bank has organizational problems. These problems are negatively impacting the Company's brand image and credibility. The following two actions are essential for overcoming these circumstances:
   • Establish a new Corporate Management and Supervisory Office for Capital and Business Alliances to report on the progress of Suruga Bank's business improvement plans and recommend improvements. This will help resolve Suruga Bank's problems and revise the Company's alliance strategies.
   • Specify the functions of the Audit & Supervisory Board. The Company not only has alliances with financial institutions, but also has many relevant companies and equity-method companies in other industrial fields. To properly audit these companies, it is necessary to strengthen the functions of the Company's Audit & Supervisory Board.
   Therefore, the Company should support the decision-making of the Audit & Supervisory Board by appointing full-time Audit & Supervisory Board Members who are well-versed in the operational details and status of risks at each company with which the Company has an alliance.

○ Board of Directors opinion on Proposal No. 11
  Disapproval
  The Board of Directors opposes this proposal.
  Even after the capital and business alliance was entered into by the Company and Suruga Bank, Suruga Bank remains an independent listed company, and the Company is not in a position to directly supervise Suruga Bank's performance of its business improvement plan. Therefore, the Board of Directors does not consider it necessary to newly establish a Corporate Management and Supervisory Office for Capital and Business Alliances.
  Moreover, the Company's Audit & Supervisory Board Members, in accordance with the audit policies and division of duties, etc. established by the Audit & Supervisory Board, conducts rigorous audits through measures such as attending important meetings including those of the Board of Directors, giving an audience to operating reports from Directors, viewing important resolution documents and other documentation, and inspecting the status of operations and assets.
  Therefore, the Board of Directors considers that it is not necessary to once again clarify the functions of the Audit & Supervisory Board.
  Additionally, the Articles of Incorporation are intended to prescribe the basic matters relating to the company operations, and also from the viewpoint of ensuring management can be operated flexibly and agilely, the Board of Directors does not believe it is appropriate to prescribe in the Articles of Incorporation matters relating to the execution of business as set forth in this proposal.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 12: Partial Amendment to the Articles of Incorporation (Establishment of a Demonstration Activity Response Taskforce)

1. Details of the Proposal
   Establish a Demonstration Activity Response Taskforce and specify the roles and authorities thereof in the Company's Articles of Incorporation.

2. Reasons for the Proposal
   The fraudulent loan problems of Suruga Bank, a company with which the Company has a capital and business alliance, have resulted in many victims. Suruga Bank has reported to the Financial Services Agency that it is "working in earnest" with the victims. However, employees of Suruga Bank diligently followed instructions from then-president Kosuke Saga to be "firm" (meaning combative) rather than earnest with the victims who pointed out its fraud and falsification; it is an unusual company, indeed. Because of its alliance with Suruga Bank, the Company is viewed as a party to these fraudulent loan problems, and has been the subject of public protests.
   Specifically, protests are ongoing near the Company's head office in the Sunshine 60 Building in Ikebukuro and at the Kansai Ubiquitous Building. These protests not only cause substantial damage to the Company's credibility and image, but also demotivate its employees. To resolve these issues, the Company must urge Suruga Bank to fulfill its business improvement order and promote dialogue with the groups organizing the public protests. Toward that end, the Company must establish a Demonstration Activity Response Taskforce and specify the roles and authorities thereof in its Articles of Incorporation.

○ Board of Directors opinion on Proposal No. 12
  Disapproval
  The Board of Directors opposes this proposal.
  After conducting thorough investigation and examination into the business improvement order and the related incident with respect to Suruga Bank, the Company commenced the capital and business alliance with Suruga Bank, having judged that it would contribute to enhancing the Company's corporate value. Even after entering into the capital and business alliance, the Company is not a party to the financing related problems that arose at Suruga Bank, and the Board of Directors deems that these problems are to be resolved as the responsibility of and at the judgment of Suruga Bank itself. Accordingly, the Board of Directors considers it is not necessary to establish a Demonstration Activity Response Taskforce to carry out the activities stipulated in this proposal.
  Additionally, the Articles of Incorporation are intended to prescribe the basic matters relating to the company operations, and also from the viewpoint of ensuring management can be operated flexibly and agilely, the Board of Directors does not believe it is appropriate to prescribe in the Articles of Incorporation matters relating to the execution of business as set forth in this proposal.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Shareholder Proposal

Proposal No. 13: Partial Amendment to the Articles of Incorporation (Individual disclosure of the remuneration of directors and other officers)

1. Details of the Proposal
   Add provisions to the Company's Articles of Incorporation calling for the disclosure of the financial benefits each Director and Executive Officer receives from the Company as remuneration, bonuses, and other compensation for execution of duties.

2. Reasons for the Proposal
   Disclosing remuneration for each officer is essential for the Company's shareholders to evaluate officers' performance and whether their remuneration is appropriate. These disclosures enable shareholders to gain a clear understanding of the extent to which each officer contributes to the management of the Company and determine the appropriateness of their remuneration. The disclosures also provide officers with opportunities to have their performance evaluated properly, which can increase their motivation. These disclosures will enhance the Company's transparency and help maximize its corporate value while strengthening officers' responsibility and accountability. If disclosures are made for each officer, the correlation between their remuneration and the Company's performance will become evident, allowing more effective supervision by shareholders. This should contribute to the ongoing growth and advancement of the Company. This proposal benefits both the Company and its shareholders.

○ Board of Directors opinion on Proposal No. 13
  Disapproval
  The Board of Directors opposes this proposal.
  Concerning the policy to determine the remuneration of the Company's Directors, this is as per noted in pages 50 to 52 of this Meeting's Business Report. The Board of Directors confirms that the contents of the remuneration for each individual Director in the fiscal year under review align with the policy for determination that has been passed at the Board of Directors meeting and take into due consideration the report and findings from the Nomination & Remuneration Committee.
  Furthermore, in the Business Report and the Securities Report, the Company appropriately discloses information on the remuneration of Directors for each fiscal year in accordance with laws and regulations, including not only the total amount of remuneration for each officer classification and the number of persons receiving payment, but also the policy for determining the amounts and the calculation method.
  Moreover, concerning the remuneration of Executive Officers, the Board of Directors considers that it is not necessary to disclose this information because there is no applicable laws and regulations to do so.
  Therefore, the Company's Board of Directors opposes this Shareholder Proposal.

Note: To confirm details in the Business Report, please check either of the websites listed on page 1 of this Notice.

(4) Issues to address

Under the management philosophy of a leading-edge service company, the Company rigorously pursues convenience for its customers and continues to create innovative services with a wide range of alliance partners beyond the bounds of corporate groups and lines of business. The business environment surrounding the Group—specifically, the impact of economic slowdowns in other countries on the Japanese economy, rising commodity prices, the situation in the Middle East, and changes in financial capital markets—requires monitoring, and competition is expected to intensify, for example as new financial services are created in succession as advanced technology is applied and players from other industries enter the space. Amid these circumstances, the Group set out a Medium-term Management Vision of a global neo finance company—a global comprehensive life services group with finance at its core—and formulated a Medium-term Management Plan through the fiscal year ending March 31, 2027 around the three basic concepts of Innovative, Digital, and Global. Looking ahead, the Company aims to accelerate growth in domestic business by utilizing banking functions to reinforce its financial functions, and create value distinct from competitors by utilizing business synergy with Group companies. The Company also intends to further scale up its global business and establish Saison Partner Economic Zones optimized for each country to exhibit strengths on a global stage.

As of the end of the consolidated fiscal year under review, the Group's business issues to address and measures are as follows.

(i) Increase productivity in the payment business

In the payment business—which is facing increasing competition amid a shift from individual competition to competition among economic zones in addition to rising interest rates and wages and other changes in the business environment—the Company is simplifying organizations and operations and using DX to streamline operations with the aim of improving productivity and building a more robust structural foundation. The Company will also revise its services in line with market conditions, strengthen UI and UX improvement through DX promotion, and provide financial services optimized for market and individual needs as a Group with the aim of becoming the main credit card by pursuing emotional experiences for customers. In the corporate domain, the Company will invest resources in the SME market and accelerate cross-selling efforts between corporate credit cards and corporate-related merchandise to meet their funding needs with the aim of expanding its share of the corporate market.

(ii) Grow finance business in a healthy manner and advance into new business domains

The Company is promoting healthy growth and diversification of its finance business. In the leasing business, the Company provides OA communication equipment and the like in accordance with companies' capital investment plans, and promotes new leases including maintenance for kitchen equipment and the like. In the credit guarantee business, the Company is expanding handling of housing loan guarantees in addition to credit guarantees for free loans in which the use of funds has been expanded to include business funds through alliances with local financial institutions. In the housing loan business, the Group began handling housing loan products through the bank agency services of Suruga Bank Ltd. and au Jibun Bank Corporation in addition to Flat 35 Loans. The Company intends to further expand by continuing to venture into new markets while providing Flat 35 Loans, Saison Asset Formation Loans, which help people purchase investment properties, and more.

(iii) Scale up global business

The Company has positioned its global business as the third pillar, joining its payment and finance businesses, and is expanding lending and investment businesses in India, Southeast Asia, and Latin America.

In India—the driving force of the lending business—the Company has made efforts to strengthen direct lending, in which the Company lends directly to customers, by adding branches and expanding alliances with non-financial companies in addition to expanding its model for providing senior funding through alliances with local fintech companies. The Company will continue to promote product diversification to improve profitability and accelerate overall business expansion. The Company is also steadily building a foundation in

terms of both business development and organizational structure for its lending subsidiaries in Brazil and Mexico, which were established in 2023, and will promote business expansion under a cooperative structure between Singapore and Japan utilizing business models, know-how, and insights gained in India to make Brazil and Mexico the next pillars of its global business.
In the investment business, the Company invests in promising startups and VC funds in fintech, B2B commerce, web3 domains, and more through Saison Capital Pte. Ltd. and Saison Crypto Pte. Ltd. in Singapore. The Company will continue to invest with a long-term perspective while keeping a close eye on trends in the VC market.
The Company's efforts in each of these countries can directly contribute to societal issues such as financial inclusion and job creation; the Company has identified creating positive social and environmental impact as the theme of its global business. In this context, the Group published its first Impact Report last November at Saison International Pte. Ltd., its international headquarters (IHQ). The Group will continue to enhance this report and promote financial inclusion and the Sustainable Development Goals (SDGs) set out by the United Nations in an effort to contribute to resolving worldwide societal issues.

(iv) Restore the soundness of receivables by strengthening credit management and collection systems, and increase productivity by streamlining operations
The Company is streamlining operations through DX promotion, and in credit screening and monitoring, is implementing appropriate credit commensurate with the internal and external environments and customer circumstances, while limiting the risk of delinquency by strengthening monitoring. In debt collection, the Company prevents delinquency by urging customers to pay in advance of the due dates, while protecting receivables by strengthening contact with and counseling for customers in arrears. Additionally, regarding fraud, the Company has introduced AI into its fraud detection system to improve the accuracy thereof, and aims to improve customer satisfaction by providing safe, secure payment environments and highly convenient services to its customers.

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

Consolidated Statement of Financial Position

(As of March 31, 2024)

(Millions of yen)

Assets		Liabilities and Equity	
Account item	Amount	Account item	Amount
Assets		**Liabilities**	
Cash and cash equivalents	108,745	Trade and other payables	322,746
Trade and other receivables	3,344,573	Financial guarantee liabilities	8,484
		Bonds and borrowings	3,048,797
Inventories	153,773	Other financial liabilities	22,038
Operational investment securities	79,783	Income taxes payable	12,311
		Provision for point card certificates	127,947
Investment securities	89,261	Provision for loss on interest repayment	15,230
Other financial assets	47,503	Other provisions	1,409
		Deferred tax liabilities	188
Property, plant and equipment	30,296	Other liabilities	59,086
Right-of-use assets	15,828	**Total liabilities**	3,618,240
		Equity	
Intangible assets	138,569	**Equity attributable to owners of parent**	705,053
Investment property	144,586	Share capital	75,929
		Capital surplus	93,178
Investments accounted for using equity method	132,442	Retained earnings	542,602
		Treasury shares	(47,767)
Deferred tax assets	34,337	Other components of equity	41,110
Other assets	16,151	**Non-controlling interests**	12,558
		Total equity	717,611
Total assets	4,335,852	**Total liabilities and equity**	4,335,852

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Profit or Loss

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account item	Amount	
Revenue		
Income from the payment business	232,765	
Income from the lease business	12,542	
Income from the finance business	58,502	
Revenue from the real estate-related business	56,380	
Revenue from the global business	25,036	
Revenue from the entertainment business	32,174	
Finance income	2,915	
Total		420,317
[Of which, interest income]		[144,150]
Cost of sales		
Cost of sales for the real estate-related business	32,858	
Cost of sales for the entertainment business	25,854	
Total		58,713
Net revenue		361,604
Selling, general and administrative expenses		242,778
Impairment losses on financial assets		38,285
Finance costs		24,896
Gain arising from the derecognition of financial assets measured at amortized cost		289
Share of profit of investments accounted for using equity method		29,262
Other income		14,191
Other expenses		1,433
Profit before tax		97,952
Income tax expense		24,667
Profit		73,285

Profit attributable to

Owners of parent		72,987
Non-controlling interests		298
Profit		73,285

Reconciliation from profit before tax to business profit

Profit before tax		97,952
Reconciliations (Share of profit of investments accounted for using equity method)		(21,989)
Reconciliations (Other income)		(5,068)
Reconciliations (Other expenses)		1,276
Adjustments for the application of the effective interest method to financial assets		(229)
Subtotal		(26,010)
Business profit		71,941

Note: Amounts of less than one million yen are omitted.

Consolidated Statements of Changes in Equity

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2023	75,929	83,560	481,163	(62,668)	20,317	598,301	1,739	600,041
Profit			72,987			72,987	298	73,285
Other comprehensive income					20,982	20,982	14	20,997
Comprehensive income	–	–	72,987	–	20,982	93,969	312	94,282
Purchase of treasury shares				(2,821)		(2,821)		(2,821)
Disposal of treasury shares		(2,173)		17,669		15,495		15,495
Share-based payment transactions		276		53		330		330
Dividends			(10,948)			(10,948)	(93)	(11,041)
Transfer from other components of equity to retained earnings			(593)		593	–		–
Obtaining of control of subsidiaries						–	297	297
Loss of control of subsidiaries						–	78	78
Changes in ownership interest in subsidiaries		11,474			(783)	10,691	10,222	20,913
Other		41	(5)			35		35
Total transactions with owners	–	9,618	(11,547)	14,901	(189)	12,782	10,505	23,287
Balance as of March 31, 2024	75,929	93,178	542,602	(47,767)	41,110	705,053	12,558	717,611

Note: Amounts of less than one million yen are omitted.

Non-consolidated Balance Sheets

(As of March 31, 2024)

(Millions of yen)

Assets		Liabilities and Net assets	
Account item	Amount	Account item	Amount
Current assets	3,473,106	**Current liabilities**	1,326,458
Cash and deposits	66,538	Accounts payable – trade	327,667
Accounts receivable – installment	1,463,740	Short-term borrowings	257,960
Operating loans	1,137,021	Short-term borrowings from subsidiaries and associates	1,000
Investments in leases	280,687	Current portion of long-term borrowings	142,350
Operational investment securities	60,028	Current portion of bonds payable	60,000
Merchandise	2,352	Commercial papers	444,000
Supplies	1,531	Current portion of long-term loans payable under securitized borrowings	27,456
Prepaid expenses	2,633	Lease liabilities	85
Short-term loans receivable from subsidiaries and associates	460,826	Accounts payable – other	3,738
Accounts receivable – other	31,559	Accrued expenses	23,135
Other	7,915	Income taxes payable	5,167
Allowance for doubtful accounts	(41,729)	Contract liabilities	5,658
Non-current assets	457,800	Deposits received	11,655
Property, plant and equipment	15,002	Unearned revenue	2,271
Buildings, net	5,177	Provision for bonuses	5,421
Vehicles, net	0	Provision for bonuses for directors (and other officers)	91
Equipment, net	2,280	Provision for loss on interest repayment	4,121
Land	6,879	Provision for loss on collecting gift tickets	127
Leased assets, net	90	Other	4,550
Construction in progress	573	**Non-current liabilities**	2,074,293
Intangible assets	123,979	Bonds payable	508,000
Software	118,938	Long-term borrowings	1,186,479
Software in progress	4,767	Long-term loans payable under securitized borrowings	231,126
Other	274	Lease liabilities	17
Investments and other assets	318,818	Contract liabilities	1,268
Investment securities	79,357	Provision for loss on guarantees	7,348
Shares of subsidiaries and associates	161,893	Provision for point card certificates	127,947
Investments in other securities of subsidiaries and associates	1,676	Provision for loss on interest repayment	10,083
Investments in capital	0	Guarantee deposits received	1,520
Investments in capital of subsidiaries and associates	9,427	Other	502
Long-term loans receivable	10,076	**Total liabilities**	3,400,752
Long-term loans receivable from subsidiaries and associates	13,154	Net assets	
Long-term prepaid expenses	6,570	**Shareholders' equity**	500,980
Guarantee deposits	1,133	**Share capital**	75,929
Deferred tax assets	30,666	**Capital surplus**	82,497
Other	4,873	Legal capital surplus	82,497
Allowance for doubtful accounts	(9)	**Retained earnings**	387,215
Deferred assets	2,328	Legal retained earnings	3,020
Bond issuance costs	2,328	Other retained earnings	384,195
		General reserve	327,455
		Retained earnings brought forward	56,740
		Treasury shares	(44,662)
		Valuation and translation adjustments	31,503
		Valuation difference on available-for-sale securities	31,483
		Deferred gains or losses on hedges	19
		Total net assets	532,483
Total assets	3,933,236	**Total liabilities and net assets**	3,933,236

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statements of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the payment business		
Revenue from credit card business	151,064	
Revenue from credit card cash advance	24,605	
Revenue from term loans	266	
Revenue from business agency	27,986	
Revenue from the payment-related business	17,457	221,381
Income from the lease business		12,634
Income from the finance business		
Revenue from credit guarantee	13,924	
Revenue from finance-related business	28,600	42,525
Income from the real estate-related business		
Revenue from the real estate-related business	105	
Cost of sales for the real estate-related business	48	57
Financial revenue		7,269
Total operating revenue		283,868
Operating expenses		
Selling, general and administrative expenses		231,388
Financial expenses		
Interest expenses	12,848	
Other	1,757	14,606
Total operating expenses		245,994
Operating profit		37,873
Non-operating income		8,616
Non-operating expenses		331
Ordinary profit		46,158
Extraordinary income		
Gain on sale of investment securities	1,232	
Gain on extinguishment of tie-in shares	359	
Gain on sale of shares of subsidiaries and associates	63	
Gain on sale of non-current assets	17	1,673
Extraordinary losses		
Loss on valuation of investment securities	551	
Loss on valuation of shares of subsidiaries and associates	483	
Loss on disposal of non-current assets	155	
Loss on sale of non-current assets	117	
Loss on sale of investment securities	1	
Other	85	1,394
Profit before income taxes		46,437
Income taxes – current	11,731	
Income taxes – deferred	(1,218)	10,512
Profit		35,924

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statements of Changes in Equity

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity									
		Capital surplus			Retained earnings					
						Other retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	General reserve	Retained earnings brought forward	Total retained earnings	Treasury shares	Total share-holders' equity
Balance as of April 1, 2023	75,929	82,497	1,519	84,017	3,020	308,455	51,849	363,324	(62,383)	460,887
Changes during period										
Provision of general reserve						19,000	(19,000)	–		–
Decrease by corporate division							(428)	(428)		(428)
Dividends of surplus							(10,948)	(10,948)		(10,948)
Profit							35,924	35,924		35,924
Purchase of treasury shares			0	0					(1)	(1)
Disposal of treasury shares			(2,177)	(2,177)					17,723	15,546
Transfer from retained earnings to capital surplus			656	656			(656)	(656)		–
Net changes in items other than shareholders' equity										–
Total changes during period	–	–	(1,519)	(1,519)	–	19,000	4,891	23,891	17,721	40,092
Balance as of March 31, 2024	75,929	82,497	–	82,497	3,020	327,455	56,740	387,215	(44,662)	500,980

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of April 1, 2023	22,924	(128)	22,796	483,683
Changes during period				
Provision of general reserve				–
Decrease by corporate division				(428)
Dividends of surplus				(10,948)
Profit				35,924
Purchase of treasury shares				(1)
Disposal of treasury shares				15,546
Transfer from retained earnings to capital surplus				–
Net changes in items other than shareholders' equity	8,558	148	8,707	8,707
Total changes during period	8,558	148	8,707	48,800
Balance as of March 31, 2024	31,483	19	31,503	532,483

Note: Amounts of less than one million yen are omitted.

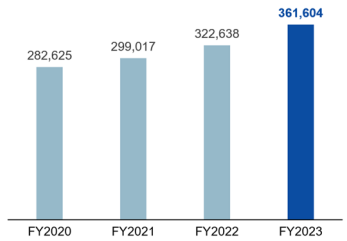
(Reference) Financial Results Summary

Financial results highlights

Net revenue

¥361,604 million

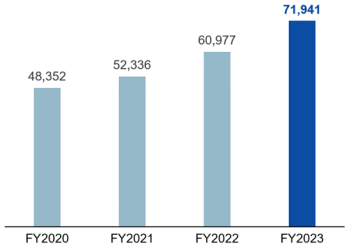
up 12.1% YoY



Business profit

¥71,941 million

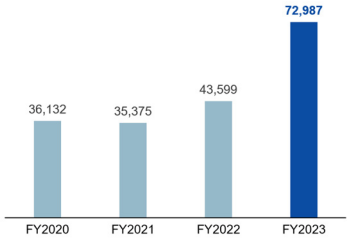
up 18.0% YoY

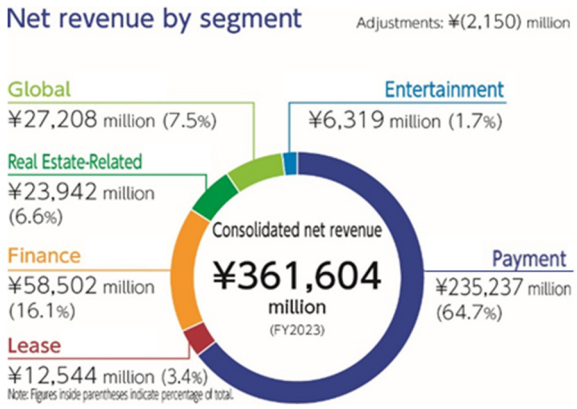


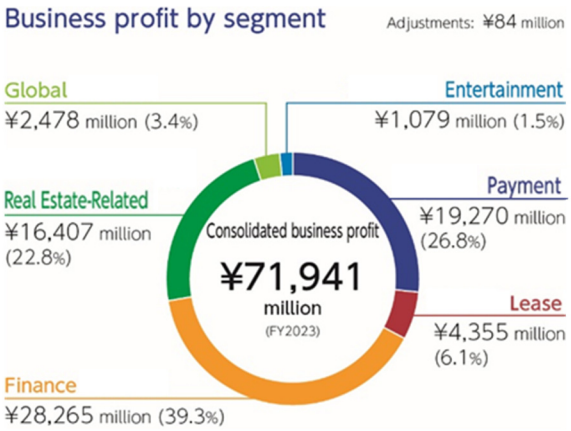
Profit attributable to owners of parent

¥72,987 million

up 67.4% YoY

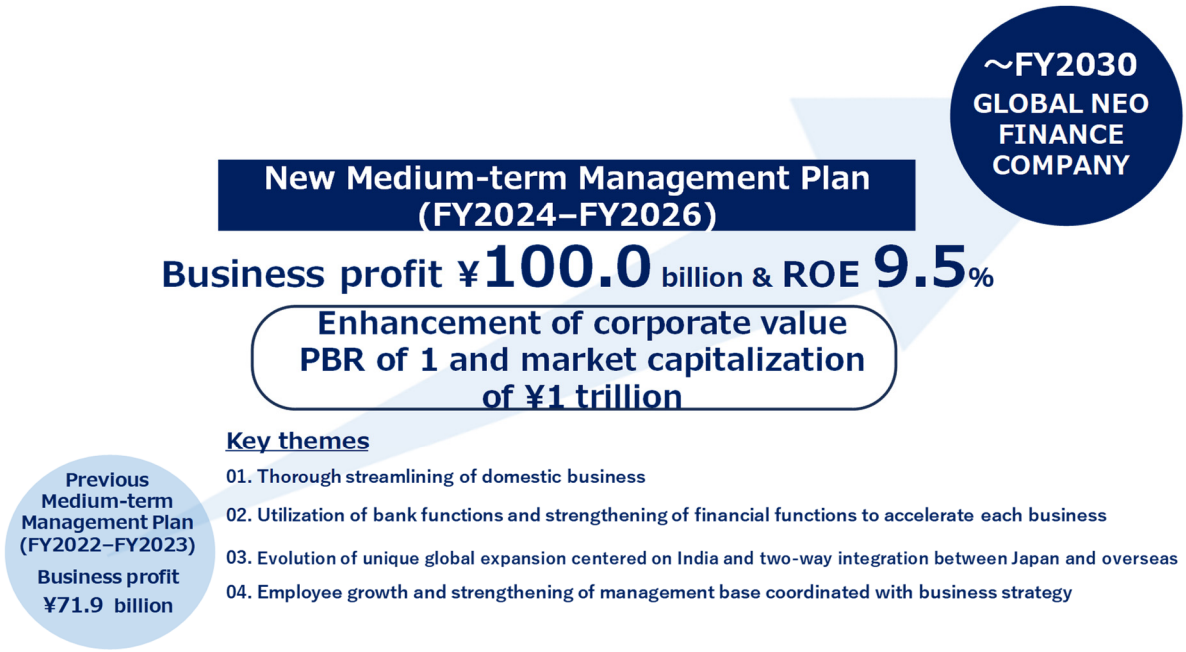






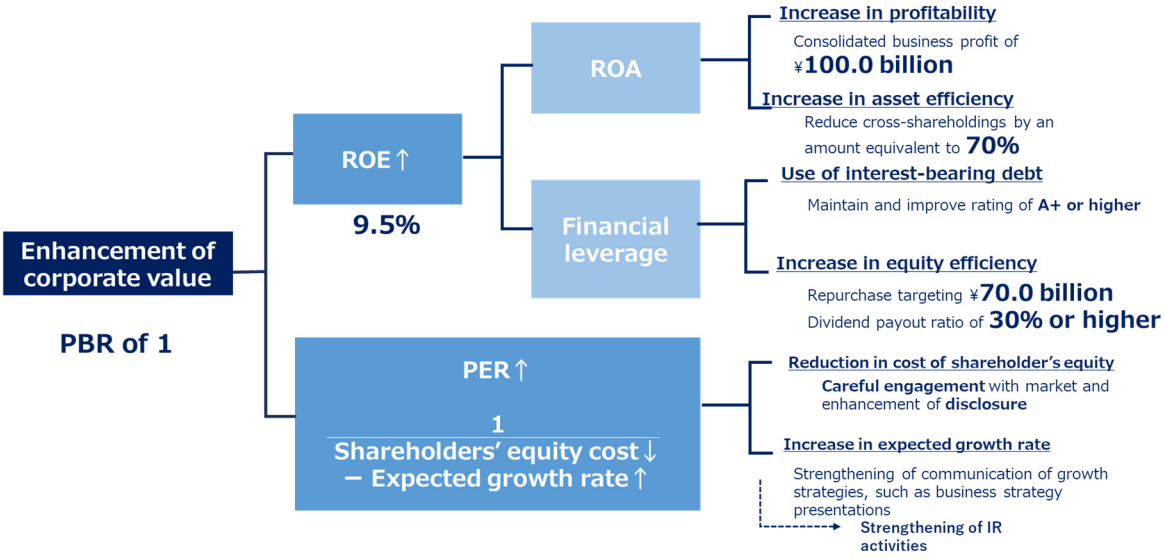
Targets and key themes of the new Medium-term Management Plan (FY2024–FY2026)

Aim for business profit of ¥100.0 billion and an ROE of 9.5% under the new Medium-term Management Plan based on four key themes



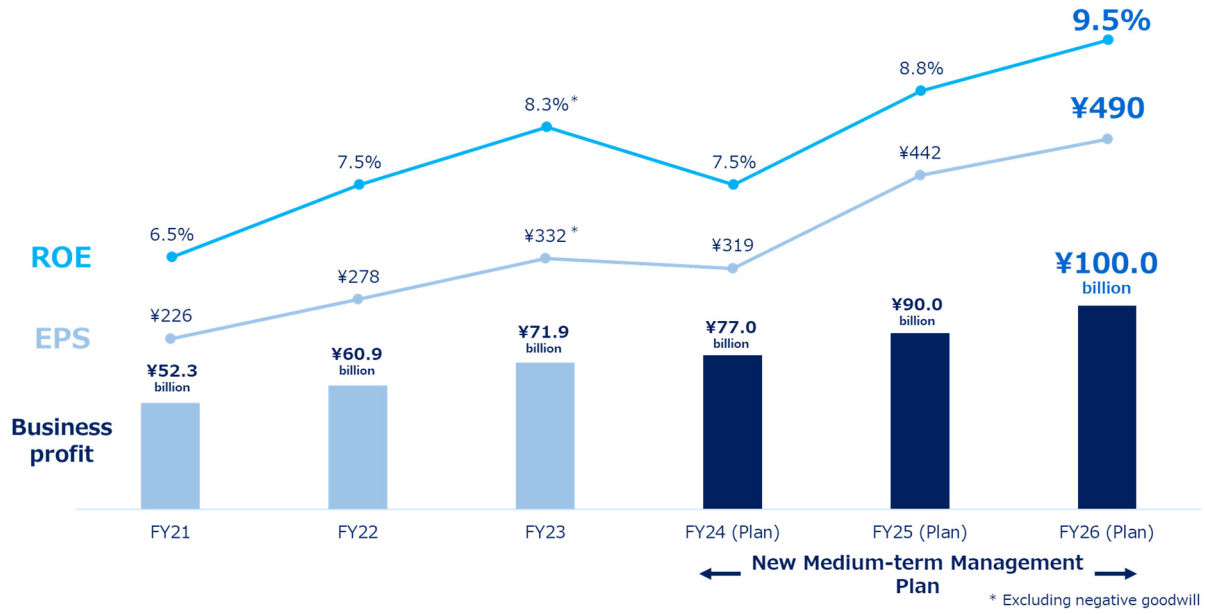
Concepts for the realization of capital cost and share price conscious management

Enhance corporate value by increasing profitability and efficiency



Business profit, ROE, and EPS forecast

Create a path to achieve an ROE over 10% in the next medium-term management plan (FY2027–)

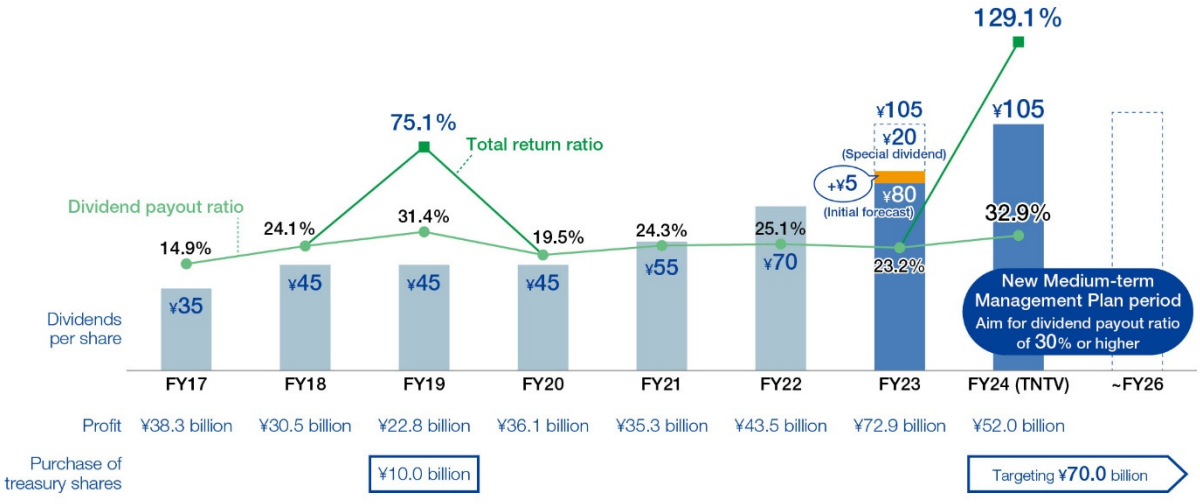


Shareholder returns

Based on the consolidated operating results for FY2023, the Company will increase the ordinary dividend by ¥5 from the latest dividend forecast to ¥105 per share.

The Company will not change the existing basic policy of offering "stable and continuous dividend payments," aiming for a dividend payout ratio of 30% or higher during the period of the new Medium-term Management Plan.

To optimize shareholders' equity, the Company plans to repurchase treasury shares with a target of ¥70.0 billion during the period of the new Medium-term Management Plan, and of these planned repurchases, ¥50.0 billion will be carried out in FY2024.



Sustainability

Fundamental concepts

Based on our "leading-edge service company" management philosophy, we contribute though the everyday operation of our businesses to resolve problems and move society forward in ways only Credit Saison can by leveraging our unique know-how, management resources, and the experiences of each of our employees. We will create a sustainable society that is even more convenient and prosperous than today's.

Value co-creation with stakeholders

To remain as a company on which society depends, it is important to understand what stakeholders demand and to reflect these demands in services and business activities. We will always seriously consider the opinions from all of our stakeholders and use them to improve corporate value and achieve sustainable growth.

Environmental Initiatives

Switching to 100% renewable energy for all electricity used at Credit Saison's Tokyo Ubiquitous Building and Kansai Ubiquitous Building

We have switched all electricity used in the "Tokyo Ubiquitous Building" and "Kansai Ubiquitous Building," which are engaged in call center functions and operations, to electricity derived from 100% renewable energy. Credit Saison's CO_2 emissions from its business activities are expected to be reduced by approximately 58% annually (approximately 2,200 t-CO_2).

CO_2 reductions through DX and paperless operations

Of the roughly 9 million operations made per year, as of October 2023 approximately 60% have been automated. Moreover, we have introduced a workflow system for payment and refund operations to eliminate the need for voucher printing. This system is expected to reduce paper use by approximately 500,000 sheets per year and CO_2 emissions by approximately 4.7 t-CO_2 per year.

Akagi Nature Park operation

We have been operating Akagi Nature Park in Shibukawa City, Gunma Prefecture since 2010 with the philosophy of passing on the abundance of nature to future generations, under the theme of "humans and nature coexisting." Through our reforestation project, we strive to increase the amount of CO_2 sequestered and protect biodiversity, while providing hands-on environmental learning opportunities such as tree transplanting.

Received a Management level score of "B" in the CDP Climate Change Questionnaire

We responded to the CDP Climate Change Questionnaire 2023 and received a Management level score of "B" for the second year in a row. We will continue to engage in climate change action through product and service developments, the introduction of renewable energy, and other areas, and will strive to disclose the sustainability information demanded globally.

Contributions to Society

Joint donation with NITORI Co., Ltd. of daily necessities for Noto Peninsula Earthquake relief

We have been collecting donations to support those affected by the 2024 Noto Peninsula Earthquake through our "Eikyufumetsu Points" point program and credit card settlements. In addition to the ¥60.0 million entrusted by customers, the Company has donated ¥20.0 million, with a further ¥40.0 million from

NITORI—including previous contributions of ¥17.0 million for Noto Earthquake relief support—for a grand total of ¥120.0 million's worth of relief supplies.

Contributing to financial inclusion through impact investments

Under the themes of financial inclusion and employment creation as touted by the SDGs, the Company's Global business provides financing to the underserved populations (those who lack sufficient access to financial services or feel inconvenienced by them) of various countries through our local subsidiaries, such as Saison Investment Management Pte. Ltd. in Singapore, and their loan recipients. In November 2023, we published the Group's first impact report, presenting our efforts to generate an impact through our business, along with quantitative data and feedback from customers who received loans.

Number of borrowers	Number of loans disbursed
707,344	1,080,911

* Excerpt from the Impact Report, all figures are from the end of FY2022

Feedback from service users

The mother of two children, Ms. Sophanaren opened a clothing and accessory shop five years ago.

"Although I had applied for loans at various financial institutions in the past, I never passed the screening process.

So, the loan I received from MAXIMA Microfinance (a borrower of Saison Investment Management) was my first, which allowed me to increase my purchases."

Human Resource Strategy

Based on the idea that "career advancement and a willingness to face challenges on the part of professional human resource who continue to create new value" are what drives value creation to realize management strategies centered on the three points of focus of our human resource strategy, we are making active investments in human resources.

FY2023 results

Career advancement of diverse human resource				Corporate culture to embrace challenges	Proactive learning/growth
Mid-career recruitment 124 people Up 12.7% YoY	No. of human resource with digital technology backgrounds 328 people Up 26.2% YoY	Ratio of female managers 25.3% Up 1.6 pt YoY	Ratio of eligible employees taking childcare leave Female 100% Male 65.5% Up 12.0 pt YoY	Internal recruitment entrants 180 people Appointees 55 people * FY2022 result	Amount invested in human resource development ¥174,000/person Up 27.0% YoY

Selected as a constituent of global ESG investment indexes

FTSE Blossom Japan Sector Relative Index

2024 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数

2024 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)

MORNINGSTAR GenDi J Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2023

S&P/JPX カーボン エフィシェント 指数

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