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Securities code: 7384

June 4, 2025

(Start date of electronic provision of documents: May 29, 2025)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCAION OF
THE 3RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby informed that the 3rd Ordinary General Meeting of Shareholders of Procrea Holdings, Inc. (the “Company”) will be held as described below.

For the convocation of this General Meeting of Shareholders, the Company provides documents by electronic means and has posted the matters for electronic provision as the “Notice of Convocation of the 3rd Ordinary General Meeting of Shareholders” on the following website.

Company website (Japanese only):

<https://www.procrea-hd.co.jp/shareholder/soukai.html>

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

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

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

In lieu of attending the meeting in person, you may exercise your voting rights by mailing the enclosed Voting Rights Exercise Form or via electromagnetic means (via the Internet). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025, Japan Standard Time.

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

- 1 Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. Japan time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** 8F, Main Conference Room, Head Office of Aomori Michinoku Bank,
9-30, Hashimoto 1-chome, Aomori City, Aomori, Japan
- 3 Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 3rd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of One (1) Director who is an Audit and Supervisory Committee Member
- Proposal 4:** Determination of the Amount and other Details of Performance-Linked Stock-based Remuneration for Directors, etc.
- 4 Other Decisions Regarding this Convocation**
- (1) If you do not indicate your approval or disapproval of any of the proposals on the voting form, we will assume that you have indicated your approval of the proposal.
- (2) If you exercise your voting rights both in writing and via the Internet, only the vote placed via the Internet will be handled as valid. If you exercise your voting rights more than once via the Internet, the last vote exercised shall be deemed valid.

■ Requests to the shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception upon arrival.
Shareholders are kindly requested to bring this notice of convocation to the meeting venue in order to help conserve resources.
- In order to save electricity, the air conditioning at the venue will be set moderately. We would appreciate your attendance in light attire.

■ Notice

- For this General Meeting of Shareholders, regardless of whether you have requested delivery of written documents, we will send you a document containing the matters for electronic provision. However, this document does not include the items below in accordance with laws and regulations as well as the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following items:
 - (1) Consolidated Financial Statements section: "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements"; and
 - (2) Non-consolidated Financial Statements section: "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements"
- If any revisions are required in the matters for electronic provision, the revisions will be posted on the respective websites where the initial information was posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

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

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

The Company proposes to pay 25 yen per share of common stock.

In this case, the total dividend amount would be 715,175,350 yen.

As a result, the full-year dividends for the fiscal year under review will be 50 yen per share, including an interim dividend of 25 yen that has already been paid.

(3) Effective date of distribution of surplus

June 26, 2025

Proposal 2: Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

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

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

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

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

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Class and number of shares of the Company held
1	Susumu Narita (September 27, 1954) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1978 June 2007 June 2008 June 2010 April 2011 June 2011 June 2014 April 2015 April 2022 June 2023	Joined The Aomori Bank, Ltd. General Manager, Corporate Banking Division Executive Officer / General Manager, Credit Supervision Division Executive Officer / General Manager, Hirosaki Branch Executive Officer / Hirosaki Area Supervisor Managing Director Senior Managing Director Director / President President in charge of Auditing Division, the Company (current position) Chairperson, The Aomori Bank, Ltd.	Common stock: 7,520 shares
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Susumu Narita has a wealth of practical experience gained through involvement in the corporate banking planning and credit supervision divisions, and other areas at The Aomori Bank. He had served as a representative director of The Aomori Bank since June 2014 and has served as the representative director and president of the Company since April 2022, having demonstrated his management ability.</p> <p>He is nominated as a director candidate because it is judged that, by utilizing these experiences and insights, he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			
2.	Takayuki Fujisawa (August 26, 1966) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1990 April 2007 April 2010 April 2012 April 2015 June 2016 April 2017 June 2018 April 2022 January 2025	Joined The Michinoku Bank, Ltd. General Manager, Management Planning Division General Manager, Furukawa Branch General Manager, Personnel Division Executive Officer, Director of Business Promotion Headquarters, and General Manager, Sales Strategy Division Managing Executive Officer, Director of Business Promotion Headquarters, and General Manager, Sales Strategy Division Senior Executive Officer and Director of Business Promotion Headquarters President Vice President in charge of HR Planning Division, the Company (current position) Chairperson, Aomori Michinoku Bank, Ltd. (current position)	Common stock: 1,450 shares
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takayuki Fujisawa has a wealth of practical experience gained through involvement in the management planning, personnel, and sales promotion divisions, and other areas at The Michinoku Bank. He has demonstrated his management ability as a representative director of The Michinoku Bank since June 2018. At the Company, he has appropriately fulfilled his duties and responsibilities, including assisting the chief executive officer, as a representative director and vice president since April 2022.</p> <p>He is nominated as a director candidate because it is judged that he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
3	Keitaro Ishikawa (April 26, 1961) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1984 Joined The Aomori Bank, Ltd. April 2010 General Manager, Personnel Division April 2011 General Manager, General Planning Division June 2013 General Manager, Head Office June 2014 Executive Officer / General Manager, Head Office June 2015 Executive Officer / General Manager, Business Administration Division June 2016 Director / Executive General Manager, Regional Headquarters (Hirosaki Area) June 2018 Managing Executive Officer / Executive General Manager, Regional Headquarters (Hirosaki Area) June 2019 Director / Managing Executive Officer June 2021 Director and Senior Managing Executive Officer April 2022 Director, the Company June 2022 Director / Deputy President, The Aomori Bank, Ltd. June 2023 Vice President in charge of Business Execution Management and Management Planning Division, the Company (current position) June 2023 Director / President, The Aomori Bank, Ltd. January 2025 Director and President in charge of Auditing Division, Aomori Michinoku Bank, Ltd. (current position)	Common stock: 2,760 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Keitaro Ishikawa has a wide range of business experience gained through involvement in the management planning, sales planning, and personnel divisions, and other areas at The Aomori Bank. He has demonstrated his management ability as a representative director of The Aomori Bank since June 2022. He has also provided leadership in formulating and implementing various strategies while leading respective divisions since his appointment as a representative director of the Company in June 2023.</p> <p>He is nominated as a director candidate because it is judged that he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Class and number of shares of the Company held
4	Yo Mori (December 6, 1963) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1986 July 2009 April 2011 June 2013 June 2015 June 2017 June 2019 April 2022 June 2022 October 2023 January 2025	Joined The Aomori Bank, Ltd. General Manager, Namidate-Dori Branch General Manager, Misawa Branch General Manager, Personnel Division General Manager, Head Office Executive Officer and General Manager, Head Office Managing Executive Officer / Executive General Manager, Regional Headquarters (Aomori Area) Director in charge of Regional Co-creation Division, the Company (current position) Director, Senior Managing Executive Officer, and Executive General Manager, Regional Headquarters (Aomori Area), The Aomori Bank, Ltd. Director and Senior Managing Executive Officer Director and Senior Managing Executive Officer in charge of Sales Administration Division and Sales Promotion Division, Aomori Michinoku Bank, Ltd. (current position)	Common stock: 3,000 shares
[Reason for nomination as candidate for Director] Mr. Yo Mori has a wealth of practical experience gained through the management of three sales offices and involvement in the personnel division and other areas at The Aomori Bank. Most recently, he has led sales divisions, where he has demonstrated his ability in formulating sales strategies and building the sales structure. He is nominated as a director candidate because it is judged that, by utilizing these experiences and insights, he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.				
5	Motomi Shiratori (January 1, 1967) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1989 April 2010 October 2012 June 2015 July 2017 June 2019 April 2022 April 2022 June 2024 January 2025	Joined The Aomori Bank, Ltd. General Manager, Ominato Branch General Manager, Sendai Branch General Manager, Corporate Banking Division General Manager, Hirosaki Branch Executive Officer and General Manager, Head Office Director, the Company (current position) Managing Executive Officer, The Aomori Bank, Ltd. Senior Managing Executive Officer Director and Senior Managing Executive Officer in charge of Credit Supervision Division, Aomori Michinoku Bank, Ltd. (current position)	Common stock: 2,500 shares
[Reason for nomination as candidate for Director] Mr. Motomi Shiratori has a wealth of practical experience gained through the management of four sales offices and involvement in the corporate banking planning division and other areas at The Aomori Bank. Most recently, he has demonstrated his ability by leading the credit supervision division. He is nominated as a director candidate because it is judged that, by utilizing these experiences and insights, he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Class and number of shares of the Company held
6	Shinji Suto (July 30, 1969) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1992 March 2008 April 2008 April 2012 April 2015 April 2017 April 2018 April 2019 April 2022 June 2022 January 2025	Joined The Michinoku Bank, Ltd. General Manager, Sales Management Division General Manager, Sales Development Division General Manager, Furukawa Branch General Manager, Management Planning Division Executive Officer and General Manager, Management Planning Division Managing Executive Officer Senior Executive Officer Director in charge of Risk Administration Division, the Company (current position) Director and Senior Executive Officer, The Michinoku Bank, Ltd. Director and Senior Managing Executive Officer in charge of Risk Administration Division and Compliance Administration Division, Aomori Michinoku Bank, Ltd. (current position)	Common stock: 1,182 shares
	<p>[Reason for nomination as candidate for Director] Mr. Shinji Suto has a wealth of practical experience gained through involvement in the management planning, business management, and sales promotion divisions, and other areas at The Michinoku Bank. Most recently, he has demonstrated his ability by leading the risk administration and compliance administration divisions. He is nominated as a director candidate because it is judged that, by utilizing these experiences and insights, he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			
7	Hideyuki Okawa (September 1, 1966) [Reappointment] [Attendance at the Board of Directors meetings] 100% (17/17)	April 1989 July 2009 July 2011 April 2015 August 2016 April 2018 April 2019 April 2021 April 2022 October 2022 June 2023 June 2023 January 2025	Joined The Michinoku Bank, Ltd. General Manager, Aomori-Minami Branch General Manager, Credit Planning Division General Manager, KeyMan Promotion Division General Manager, Sapporo Branch Executive Officer and General Manager, Sapporo Branch Executive Officer and Director of Business Promotion Headquarters Executive Officer and General Manager, Credit Supervision Division Managing Executive Officer General Manager, Credit Planning Division, the Company Director, the Company (current position) Director and Managing Executive Officer, The Michinoku Bank, Ltd. Director and Managing Executive Officer in charge of Personnel Division, Aomori Michinoku Bank, Ltd. (current position)	Common stock: 606 shares
	<p>[Reason for nomination as candidate for Director] Mr. Hideyuki Okawa has a wealth of practical experience gained through the management of two sales offices and involvement in the credit supervision and sales promotion divisions, and other areas at The Michinoku Bank. Most recently, he has demonstrated his ability by leading the personnel division. He is nominated as a director candidate because it is judged that, by utilizing these experiences and insights, he can be expected to continue to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
8	<p>Shin Kidachi (January 2, 1967)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] —</p>	<p>April 1989 Joined The Aomori Bank, Ltd.</p> <p>June 2012 General Manager, Matsumorimachi Branch</p> <p>April 2015 General Manager, Towada Branch</p> <p>June 2017 General Manager, General Planning Division</p> <p>June 2019 Executive Officer and General Manager, General Planning Division</p> <p>April 2022 General Manager, Management Planning Division, the Company (current position)</p> <p>June 2023 Managing Executive Officer, The Aomori Bank, Ltd.</p> <p>January 2025 Managing Executive Officer in charge of General Planning Division, Tokyo Liaison Office, and General Affairs Division, Aomori Michinoku Bank, Ltd. (current position)</p>	Common stock: 2,800 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shin Kidachi has a wealth of practical experience gained through the management of two sales offices and involvement in the management planning division and other areas at The Aomori Bank. Most recently, he has demonstrated his ability by leading the planning and general affairs divisions.</p> <p>He has been utilizing these experiences and insights as the general manager of the management planning division at the Company as well. He is nominated as a director candidate because it is judged that he can be expected to contribute to sustainable growth and improvement of enterprise value of the Company and increase the effectiveness of decision-making and supervisory functions of the Board of Directors in the future.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
9	Katsunori Mikuniya (April 25, 1951) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 100% (17/17)	<p>April 1974 Joined the Ministry of Finance</p> <p>July 1979 Director, Sanjo Tax Office</p> <p>June 1981 Director, Economics Department, Agriculture and Forestry Division, Aomori Prefectural Government</p> <p>April 1982 Director, Fiscal Policy Department, General Affairs Division, Aomori Prefectural Government</p> <p>July 1997 Director, Corporate Finance Department, Securities Bureau, Ministry of Finance</p> <p>July 2002 Councilor, Planning and Coordination Bureau, Financial Services Agency</p> <p>July 2004 General Councilor, Financial Services Agency</p> <p>August 2005 Director General, Planning and Coordination Bureau, Financial Services Agency</p> <p>July 2008 Director General, Supervisory Bureau, Financial Services Agency</p> <p>July 2009 Commissioner, Financial Services Agency</p> <p>October 2011 Counselor, Nitori Holdings Co., Ltd.</p> <p>April 2012 Professor, University of Tokyo (Policy Vision Research Center)</p> <p>March 2015 Chair, Deposit Insurance Corporation of Japan</p> <p>October 2017 Chair, International Association of Deposit Insurers (IADI)</p> <p>April 2021 Counselor, Open House Co., Ltd.</p> <p>April 2022 Outside Director, the Company (current position)</p> <p>June 2023 Trustee (part-time), Tokyo Keizai University (current position)</p> <p>June 2024 Director and Executive Adviser, Shinkin Central Bank (current position)</p>	Common stock: 0 shares
<p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>Mr. Katsunori Mikuniya has a wealth of experience and broad insights into financial and monetary administration gained through service as Commissioner of the Financial Services Agency, Chair of the Deposit Insurance Corporation of Japan and in numerous other positions, and as a native of Aomori Prefecture, he has a deep understanding of the area.</p> <p>His experiences and insights have been applied at the Company. He is nominated as an outside director candidate because it is judged that he can be expected to continue to contribute to sustainable growth and improvement of enterprise value and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p> <p>His term of office as an outside director of the Company will have been three years and three months at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
10	Kazunari Higuchi (January 3, 1957) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 100% (17/17)	<p>April 1980 Joined Fuji Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>March 2006 Manager, Kabutocho Corporate Banking and Securities Business Department, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>April 2008 Manager, Payments Sales Division</p> <p>April 2009 Executive Officer and Manager, Operations Auditing Department</p> <p>April 2010 Counselor, Mizuho Research Institute Ltd. (now Mizuho Research & Technologies, Ltd.)</p> <p>May 2010 Managing Executive Officer</p> <p>May 2011 President and Representative Director, UC Card Co., Ltd.</p> <p>May 2011 Director, Qubitous Co., Ltd. (now Credit Saison Co., Ltd.)</p> <p>April 2016 Counselor, UC Card Co., Ltd.</p> <p>June 2016 Full-Time Auditor, Taiyo Nippon Sanso Corp. (now Nippon Sanso Holdings Corp.)</p> <p>June 2020 Outside Director, Kureha Corp.</p> <p>June 2020 Director, The Michinoku Bank, Ltd.</p> <p>April 2022 Outside Director, the Company (current position)</p> <p>June 2023 Outside Director (Audit and Supervisory Committee Member), COLOWIDE Co., Ltd. (current position)</p>	Common stock: 0 shares
<p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>Mr. Kazunari Higuchi has a wealth of experience and broad insights into corporate management and financial practice gained through service as an officer at a large bank and representative director of a major credit card company. He was appointed outside director of The Michinoku Bank in 2020, and has appropriately discharged his duties and responsibilities.</p> <p>His experiences and insights have been applied at the Company. He is nominated as an outside director candidate because it is judged that he can be expected to continue to contribute to sustainable growth and improvement of enterprise value and increase the effectiveness of decision-making and supervisory functions of the Board of Directors.</p> <p>His term of office as an outside director of the Company will have been three years and three months at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. Mr. Katsunori Mikuniya and Mr. Kazunari Higuchi are candidates for Outside Director.
 3. The Company has registered Mr. Katsunori Mikuniya and Mr. Kazunari Higuchi as Independent Directors with the Tokyo Stock Exchange as set forth in the regulations of the Exchange, and if their reappointment is approved, the Company intends for them to continue as Independent Directors.
 4. Liability limitation agreements with Directors
The Company has entered into an agreement with Mr. Katsunori Mikuniya and Mr. Kazunari Higuchi to limit their liability pursuant to Article 427, paragraph (1) of the Companies Act, and if their reappointment is approved, the Company intends to continue the agreement with them.
An overview of the content of the liability limitation agreement is as follows:
 - In the event that a Director is liable for damages to the Company owing to failure to perform his or her duties, his or her liability shall be limited to the total amount provided for in each item of Article 425, paragraph (1) of the Companies Act.
 - The aforementioned limitation of liability shall only be recognized in cases when the performance of duties by the Director that is the cause of the liability is done so in good faith and without serious negligence.

5. Directors and officers liability insurance agreement with Directors

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

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

6. Mr. Kazunari Higuchi was an Outside Director of The Michinoku Bank. Ltd., which was a subsidiary of the Company, from June 2020 until March 2022.

Proposal 3: Election of One (1) Director who is an Audit and Supervisory Committee Member

Mr. Tetsutaro Wakatsuki, a Director who is an Audit and Supervisory Committee Member, will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member as his substitute.

The term of office of the candidate, Mr. Yoshiteru Kawata, shall be for the remaining term of the resigning Director who is an Audit and Supervisory Committee Member, which shall expire at the conclusion of an Ordinary General Meeting of Shareholders to be held in 2026, as prescribed in the Company's Articles of Incorporation.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for Director who is an Audit and Supervisory Committee Members is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
Yoshiteru Kawata (October 7, 1959) [New appointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] —	<p>April 1984 Joined The To-o Nippo Press Co., Ltd.</p> <p>April 2001 Assistant General Manager, Politics and Economics Division</p> <p>April 2006 General Manager, Editorial Division, Tokyo Branch Office</p> <p>April 2009 General Manager, Digital Editorial Division, Editorial Office</p> <p>November 2011 General Manager, Secretary Division, General Affairs Office</p> <p>November 2016 General Manager, Hirosaki Branch Office</p> <p>April 2017 Member of Management Council, Hirosaki University</p> <p>November 2018 Executive Officer and General Manager, Editorial Office, The To-o Nippo Press Co., Ltd.</p> <p>November 2019 Representative Director and President</p> <p>November 2019 Director, KYODO NEWS</p> <p>November 2020 Director and General Manager, Digital Office, The To-o Nippo Press Co., Ltd.</p> <p>April 2022 Part-Time Instructor, Aomori Public University (current position)</p>	Common stock: 0 shares
<p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>Mr. Yoshiteru Kawata has an experience as a representative director at the largest newspaper company in Aomori Prefecture, as well as broad insights into society, politics, and economy of the region. He is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it is judged that we can expect his experiences and insights to be utilized in contributing to sustainable growth and improvement of enterprise value in the future and enhancing the Group's audit function as well as the decision-making and supervisory functions of the Board of Directors.</p>		

- Notes: 1. There is no special interest between Mr. Yoshiteru Kawata and the Company.
2. Mr. Yoshiteru Kawata is a candidate for Outside Director.
3. If Mr. Yoshiteru Kawata is elected as Outside Director and assumes the office, he will be an Independent Director as set forth in the regulations of the Tokyo Stock Exchange.
4. Liability limitation agreements with Directors
- If Mr. Yoshiteru Kawata is elected as Outside Director and assumes the office, the Company intends to enter into an agreement with him to limit his liability provided for in the provisions of Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act.
- An overview of the content of the liability limitation agreement is as follows:

- In the event that a Director is liable for damages to the Company owing to failure to perform his or her duties, his or her liability shall be limited to the total amount provided for in each item of Article 425, paragraph (1) of the Companies Act.
- The aforementioned limitation of liability shall only be recognized in cases when the performance of duties by the Director that is the cause of the liability is done so in good faith and without serious negligence.

5. Directors and officers liability insurance agreement with Directors

The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. If Mr. Yoshiteru Kawata is elected as Outside Director and assumes the office, he will be the insured under the said agreement.

An overview of the contents of the directors and officers liability insurance agreement is as follows:

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

(Reference) Skills Matrix

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

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

Internal Directors

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

Outside Director

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

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

(Reference)

Independence Standards for Outside Officers

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

(Independence Standards for Outside Directors)

The Company has formulated its Independence Standards as follows:

- (1) The person shall not be a party for whom the Procrea Holdings Group is a major business partner nor an executive thereof.
- (2) The person shall not be a party which is a major business partner of the Procrea Holdings Group nor an executive thereof.
- (3) The person shall not be a consultant, accounting specialist, or legal specialist who receives significant money or other financial benefits from the Procrea Holdings Group apart from the Director's remuneration.
- (4) The person shall not be a major shareholder of the Procrea Holdings Group nor an executive thereof.
- (5) The person shall not be a person who receives significant donations from the Procrea Holdings Group nor an executive thereof.
- (6) The person shall not have fallen under any of the criteria in (1) to (5) above within the past three (3) years.
- (7) The person shall not be a close relative of anyone falling under any of the criteria (1) to (6) above (except those who are not in a principal position).

*1 "A party for whom the Procrea Holdings Group is a major business partner": Refers to a business partner for which transactions with the Procrea Holdings Group make up 2% or more of the business partner's consolidated net sales in the most recent fiscal year.

*2 "A party which is a major business partner of the Procrea Holdings Group": Refers to a business partner for which income from transactions with the business partner makes up 2% or more of the Procrea Holdings Group's consolidated gross profit in the most recent fiscal year.

*3 "Significant": An amount exceeding the greater of 10 million yen per year or 30% of the party's annual expenses, averaged over the past three (3) years

*4 "A major shareholder": A shareholder that holds 10% or more in direct or indirect voting rights of the Procrea Holdings Group

*5 "Those who are not in a principal position": A person who is not an officer or general manager of the company

*6 "A close relative": A relative within the second degree of kinship

Proposal 4: Determination of the Amount and Other Details of Performance-Linked Stock-based Remuneration for Directors, etc.

1. Reasons for the proposal and reasons why such remuneration has been deemed appropriate.

Remuneration of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, and Directors who are non-residents of Japan. The same shall apply hereinafter in this proposal) currently comprise "basic remuneration" and "bonuses." In addition to these, the Company proposes the introduction of a new performance-linked stock-based remuneration plan (the "Plan"), in which the shares of the Company are delivered to the Company's Directors and Executive Officers (excluding Executive Officers who are non-residents of Japan; and together with the Directors, shall hereinafter be collectively referred to as the "Director(s), etc.") according to their position, the level of achievement of performance targets, and other parameters.

As the object of the Plan is to provide an incentive to the Directors, etc. toward the sustained improvement of the Company's corporate value, as well as to articulate the sharing of value with the shareholders, the Company has deemed the introduction of the Plan to be appropriate.

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

The Company proposes to pay stock-based remuneration to the Directors, etc. separately from the remuneration limit of Directors (excluding Directors who are Audit and Supervisory Committee Members) set at no greater than ¥300 million per year (however, not including salaries paid for services rendered as employees by Directors who also serve as employees of the Company), which was approved at the 1st Ordinary General Meeting of Shareholders held on June 28, 2023.

If Proposal 2 Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members) is approved as proposed, the number of the Company's Directors eligible under the Plan will be eight (8).

If this proposal is approved as proposed, the remuneration structure of the Company's Director shall comprise "basic remuneration," "bonuses," and "performance-linked stock-based remuneration," going forward.

2. Amount and other details of remuneration, etc. of the Plan

(1) Overview of the Plan

The Plan shall be a stock-based remuneration plan under which the Company's shares are acquired through a trust using the amount of remuneration to the Directors, etc. contributed by the Company as the source of funds, and the Company's shares and an amount of money equivalent to the value of the Company's shares disposed of and converted into cash (collectively the "Company's Shares, etc.") are delivered or paid (the "Delivery, etc." or "delivered, etc.") to the Directors, etc. (The details are described starting from paragraph (2) below).

In the adoption of the Plan, the trust established by the Company (the "Trust") under the stock-based remuneration plan of Aomori Michinoku Bank, Ltd., a consolidated subsidiary of the Company (the "Subsidiary Adopting the Plan"), will be used.

1. Persons eligible for the Delivery, etc. of the Company's Shares, etc. subject to the Plan	<ul style="list-style-type: none"> • Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, and Directors who are non-residents of Japan) • Executive Officers of the Company (excluding Executive Officers who are non-residents of Japan)
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2. The impact of the Company's shares subject to the Plan on the total number of shares issued	
Maximum amount of money to be contributed by the Company (as shown in (2) below)	<ul style="list-style-type: none"> • Total of ¥360 million for three business years
Method of acquiring the Company's shares (as shown in (2) below) and the maximum number of the Company's Shares, etc. to be delivered, etc. to the Directors, etc. (as shown in (3) below)	<ul style="list-style-type: none"> • The Company plans to acquire its shares from the stock market or the Company itself (disposal of treasury shares) (As the trust to be established in the current fiscal year plans to acquire the Company's shares from the stock market, there will be no dilution). • The maximum total number of points to be granted to Directors, etc. per business year will be 60,000 points. • 60,000 shares, which is the total number of the Company's shares corresponding to the maximum total number of points to be granted to the Directors, etc. per business year, account for approximately 0.2% of the total number of shares issued (as of March 31, 2025, excluding treasury shares).

3. Details of the conditions for the achievement of performance targets (as shown in (3) below)	<ul style="list-style-type: none"> • Conditions will fluctuate according to the level of achievement of performance targets (e.g., net income) and non-financial targets for each business year.
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4. Timing of the Delivery, etc. of the Company's Shares, etc. (as shown in (4) below)	<ul style="list-style-type: none"> • At the time of retirement of the Directors, etc. (or at the time of death, if the Directors, etc. become deceased)
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(2) Maximum amount of money to be contributed by the Company

The Plan shall cover the three consecutive business years, which are subject to the Company's Medium-term Management Plan (the "Covered Period"). The initial period will be from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028.

The Company, for each Covered Period, shall contribute money in the maximum amount of ¥360 million as remuneration to the Company's Directors, etc. and establish a trust with a trust period of three years (including extensions of the trust period as referred to below. Hereinafter, the same shall apply.) for the Directors, etc. who meet the beneficiary requirements, as beneficiaries. However, the Plan shall be managed as a unified plan together with the stock-based remuneration plan of the Subsidiary Adopting the Plan, and the Company shall make contributions to the Trust already established under the stock-based remuneration plan of the Subsidiary Adopting the Plan.

The Trust, as per the instructions of the trust administrator, will acquire the Company's shares from the stock market or the Company (the disposal of treasury shares) using the money that has been entrusted as the source of funds (The Trust to be established in the current fiscal year plans to acquire the Company's shares from the stock market). The Company shall grant points (as shown in (3) below) to the Directors, etc. during the trust period, and the Trust shall deliver, etc. the Company's Shares, etc.

At the expiry of the trust period, instead of establishing a new Trust, the Trust may be continued by modifying the trust agreement and making additional trusts. In such an event, the trust period of the Trust shall be extended for three years, and the three business years following the extension of the trust period shall be the Covered Period. For each extended trust period, the Company shall make additional contributions within the limit of ¥360 million, and continue to grant points to the Directors, etc. for the duration of the extended trust period, while the Trust shall continue to deliver, etc. the Company's Shares, etc. for the duration of the extended trust period.

However, in the event of such additional contributions, if there are any shares of the Company (excluding the Company's shares corresponding to the points granted to the Directors, etc. for which the Delivery, etc. has not been completed) or money remaining in the trust property on the last day of the trust period prior to the extension (collectively, the "Residual Shares, etc."), the total amount of Residual Shares, etc. and the trust money to be additionally contributed shall be within the limit of ¥360 million.

Additionally, at the termination of the trust period, if Directors, etc. who may meet the beneficiary requirements are still in office, although the Company shall thereafter cease to grant points to the Directors, etc., the trust period of the Trust shall be extended, for a limited period only, until such time that the Delivery, etc. of the Company's Shares, etc. to such Directors, etc. is completed.

(3) Calculation method and the maximum number of the Company's Shares, etc. to be delivered, etc., to the Directors, etc.

At a specified time after the end of each business year during the trust period, "Fixed Points" according to the position of the Directors, etc., and "Performance-linked Points" that fluctuate according to the level of achievement of the performance targets and non-financial targets set each business year by the Company are granted to the Directors, etc.

The Directors, etc. at the time of their retirement, receive the Delivery, etc. of the Company's Shares, etc. corresponding to the accumulated number of points (the "Accumulated Points").

One (1) point shall equal one (1) share of the Company. If, however, a stock split, a reverse stock split of the Company's shares, or any other event in which adjustment of points is deemed reasonable occurs during the trust period, the number of shares of the Company per point shall be adjusted in accordance with the ratio of stock split, reverse stock split, etc., as applicable.

The maximum number of points to be granted to the Company's Directors, etc. shall be 60,000 points per business year in total. This maximum total number of points to be granted to Directors, etc. has been set based on the maximum trust money set forth in (2) above, with reference to historical share prices and other factors.

(4) Method and timing of the Delivery, etc. of the Company's Shares, etc. to Directors, etc. Directors, etc. who meet the beneficiary requirements, at the time of their retirement, shall receive the Delivery, etc. of the Company's Shares, etc. in the number calculated based on (3) above. In such an event, such Directors, etc. shall receive a number of the Company's shares corresponding to a certain ratio of the Accumulated Points (shares of less than one unit will be rounded down), and for the remaining shares of the Company, shall be paid the money equivalent to the value of the shares disposed of and converted into cash within the Trust.

However, if a Director, etc. passes away while in office, as a general rule, the Company's shares corresponding to the Accumulated Points that have been granted at such time shall all be disposed of and converted into cash within the Trust and the money equivalent to the value of the shares disposed of and converted into cash shall be delivered to the heir of such Director, etc. In addition, if a Director, etc. becomes a foreign resident during the trust period, as a general rule, the Company's shares corresponding to the Accumulated Points that have been granted at such time shall all be disposed of and converted into cash within the Trust and the money equivalent to the value of the shares disposed of and converted into cash shall be delivered to such Director, etc.

(5) Exercise of voting rights relating to the Company's shares within the Trust

To ensure the neutrality of management, the voting rights relating to the Company's shares within the Trust shall not be exercised during the trust period.

(6) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors each time the Trust is to be established, modifications are to be made to the trust agreement, or additional contributions are to be made to the Trust.