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Securities code: 5261

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To All Shareholders:

Masaru Osawa, President and Representative Director
RESOL HOLDINGS Co., Ltd.
6-24-1 Nishi-shinjuku, Shinjuku-ku, Tokyo

Notice of Convocation of the 132nd Annual General Meeting of Shareholders

We are pleased to announce the 132nd Annual General Meeting of Shareholders of RESOL HOLDINGS Co., Ltd. (the “Company”), which will be held as indicated below.

Please review the Reference Documents for the General Meeting of Shareholders, refer to the “Instructions Concerning the Exercise of Voting Rights” in the afterword (available in Japanese only), and if you are not attending on the day, exercise your voting rights via the Internet, etc. or in writing (postal mail) by no later than Thursday, June 26, 2025, at 6:00 p.m. (JST).

- 1. Date and time:** Friday, June 27, 2025, at 10:00 a.m. (JST) (reception opens at 9:30 a.m.)
- 2. Venue:** Room 5, Shinjuku Sumitomo SkyRoom, 47th floor, Shinjuku Sumitomo Building
2-6-1 Nishi-shinjuku, Shinjuku-ku, Tokyo
- 3. Agenda:**
Reports:
 1. The Business Report and the Consolidated Financial Statements for the 132nd fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 132nd fiscal year (from April 1, 2024 to March 31, 2025)

Resolutions:

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| Proposal No. 1 | Election of Seven Directors |
| Proposal No. 2 | Election of One Audit & Supervisory Board Member |
| Proposal No. 3 | Election of One Substitute Audit & Supervisory Board Member |

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information as “Notice of Convocation of the 132nd Annual General Meeting of Shareholders” on the Company’s website. Please access any of the following websites by using the Internet addresses shown below to review the information.

The Company’s IR website:
<https://www.resol.jp/eng/>

TSE website (Listed Company Search):

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

Access the URL above, enter “RESOL HOLDINGS” in “Issue name (company name)” or the Company’s securities code “5261” 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].”

Website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/5261/teiji/> (in Japanese)

- © If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites stated above.
- © Shareholders who have requested the delivery of paper-based documents will be sent a document stating all of the items subject to measures for electronic provision. It should be noted that in accordance with the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items shall not be included in the document to be sent.
- "Consolidated statement of changes in equity" in the Consolidated Financial Statements
 - "Notes to consolidated financial statements" in the Consolidated Financial Statements
 - "Statement of changes in equity" in the Non-consolidated Financial Statements
 - "Notes to non-consolidated financial statements" in the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements included in this paper-based document constitute a part of the documents audited by the Financial Auditor in preparing the financial audit report and by the Audit & Supervisory Board in preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Seven Directors

The terms of office of all six Directors will expire at the conclusion of this Annual General Meeting of Shareholders. The Company has also decided to increase the number of Directors by one to strengthen the management structure, and therefore the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	
1	Hideaki Hirata	Chairperson Chairperson of the Board	Reelection
2	Masaru Osawa	President and Representative Director President of the Board	Reelection
3	Tadashi Hoshino	Director Managing Executive Officer	Reelection
4	Yasuji Kojima	Director Executive Officer	Reelection
5	Naoto Sano	Group Senior Executive Officer	New
6	Kimihiko Higashio	Director	Reelection Outside
7	Makoto Tokuda	-	New Outside

Reelection Candidate for reelection as Director

New Candidate for new election as Director

Outside Candidate for outside Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hideaki Hirata (July 12, 1946)	Oct. 1973 Joined MISAWA HOMES CO., LTD. June 1989 Director, General Manager of Affiliated Companies Department of MISAWA HOMES CO., LTD. July 1992 Managing Director, General Manager of Affiliated Companies Department of MISAWA HOMES CO., LTD. June 1994 President and Representative Director of the Company June 2012 Chairperson of the Company June 2014 Chairperson and Representative Director of the Company June 2017 Chairperson and Representative Director, Executive Officer and President of the Board of the Company Dec. 2017 Chairperson and Representative Director, Chairperson of the Board of the Company June 2022 Chairperson and Chairperson of the Board of the Company (current position)	13,829 shares
2	Masaru Osawa (August 15, 1966)	Apr. 1990 Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.) Feb. 2006 Joined the Company June 2015 Director, Executive Officer, and General Manager of F&D Department of the Company Apr. 2018 Director, Executive Officer, and General Manager of Administration Department, Head of Customer Service Office, and responsible for Corporate Administration Department of the Company July 2020 Director, Executive Officer, and General Manager of Administration Department and Accounting Department, and Head of Customer Service Office of the Company Oct. 2021 Director, Executive Officer, responsible for General Affairs and Accounting, and Head of Customer Service Office of the Company June 2022 President and Representative Director, President of the Board of the Company Apr. 2023 President and Representative Director, President of the Board of the Company and responsible for Corporate Planning (current position) Significant concurrent positions outside the Company Chairperson and Representative Director of RESOL LIFE SUPPORT CO., LTD.	3,383 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
3	Tadashi Hoshino (April 22, 1960)	Apr. 1983 Joined Mitsui Fudosan Co., Ltd. Apr. 2017 Managing Executive Officer, General Manager of Corporate Planning Department, Head of Customer Quality Control Office and Public Relations Office of the Company June 2017 Director and Managing Executive Officer, General Manager of Corporate Planning Department, Head of Customer Quality Control Office and Public Relations Office of the Company Apr. 2018 Director and Managing Executive Officer, responsible for Management System Office and Public Relations Office of the Company Oct. 2021 Director and Managing Executive Officer, responsible for Overall Development and Group Public Relations, and Head of Public Relations Office of the Company June 2022 Director and Managing Executive Officer, responsible for Group Public Relations and IR, and Head of Public Relations Office of the Company (current position)	2,121 shares
4	Yasuji Kojima (November 18, 1964)	Apr. 1987 Joined MISAWA HOMES CO., LTD. Nov. 2002 Joined the Company Dec. 2013 General Manager of Administration Department of the Company Dec. 2014 General Manager of the General Affairs and Human Resources Department of the Company June 2015 General Manager of the General Affairs and Human Resources Department and Head of the Corporate Compliance Office of the Company Oct. 2015 Director and General Manager of Management Department of RESOL Co., Ltd. Mar. 2019 General Manager of Internal Audit Office of the Company June 2019 Full-time Audit & Supervisory Board Member of the Company June 2023 Director, Executive Officer, responsible for General Affairs (current position)	1,180 shares
5	* Naoto Sano (December 26, 1978)	Apr. 2002 Joined the Company Apr. 2020 Representative Director, General Manager of RESOL SEIMEI NO MORI Co., Ltd. (currently RESOL NO MORI Co., Ltd.) Apr. 2021 President of RESOL NO MORI Co., Ltd. Apr. 2022 Group Senior Executive Officer of the Company and President of RESOL Co., Ltd. (current position) Significant concurrent positions outside the Company President and Representative Director of RESOL Co., Ltd.	849 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
6	Kimihiko Higashio (September 24, 1959)	Sept. 1997 Joined KONAMI CO., LTD. (currently KONAMI GROUP CORPORATION) June 2005 Director of KONAMI CO., LTD. June 2010 Outside Director of the Company (current position) Jan. 2018 Director, Executive Vice President, Corporate Officer of KONAMI HOLDINGS CORPORATION (currently KONAMI GROUP CORPORATION) June 2019 Representative Director, Executive Vice President of KONAMI HOLDINGS CORPORATION Apr. 2020 Representative Director, President of KONAMI HOLDINGS CORPORATION (current position) Significant concurrent positions outside the Company Representative Director, President of KONAMI GROUP CORPORATION Director of Kanto IT Software Health Insurance Society	—
7	* Makoto Tokuda (April 13, 1964)	Apr. 1987 Joined Mitsui Fudosan Co., Ltd. Apr. 2022 Executive Managing Officer, Chief Operating Officer of Solution Partner Division of Mitsui Fudosan Co., Ltd. Apr. 2023 Executive Managing Officer of Mitsui Fudosan Co., Ltd. June 2023 Director and Executive Managing Officer of Mitsui Fudosan Co., Ltd. Apr. 2024 Director and Senior Executive Managing Officer of Mitsui Fudosan Co., Ltd. (current position) Significant concurrent positions outside the Company Director and Senior Executive Managing Officer of Mitsui Fudosan Co., Ltd. Outside Director of Imperial Hotel, Ltd. Outside Director of Daiasama Golf Co., Ltd.	—

- Notes:
1. A new candidate for Director is indicated by an asterisk (*).
 2. Kimihiko Higashio and Makoto Tokuda are candidates for outside Director.
 3. There is no special interest between any of the candidates for Director and the Company.
 4. The reasons for the selection of candidates for Director and their expected roles of outside Directors are as follows:
 - (1) Hideaki Hirata has been involved in management for many years as the Representative Director of the Company, and has a wealth of experience and broad knowledge in the Group's business fields. The Company judged that he would be able to utilize his experience and expertise in supervising the management and execution of operations of the Group.
 - (2) Masaru Osawa has many achievements in the investment recovery business departments of the Company, and has served as the head of the finance, accounting, and general affairs departments, and has a wealth of experience and broad knowledge in these areas. In addition, he has served as Representative Director of Group companies, and thus has management experience in the Group's business fields. The Company judged that he would be able to utilize his experience and expertise in overseeing the management strategy and overall management of the Group.
 - (3) Tadashi Hoshino has served as a Director of the Company, Representative Director of Group companies, as well as a Director of another company and a manager of business divisions, and has a wealth of experience and broad knowledge in these areas. The Company judged that he would be able to utilize his experience and expertise to strengthen the business management system of the Group.
 - (4) Yasuji Kojima has served as the head of the Company's and Group companies' general affairs departments, full-time Audit & Supervisory Board Member of the Company, and Representative Director of Group companies, and has a wealth of experience and broad knowledge in these areas. The Company judged that he would be able to utilize his experience and expertise to strengthen the business management system of the Group.

- (5) Naoto Sano has served as President of the company overseeing the Group's hotel and golf operations, and has a wealth of experience and broad knowledge base. The Company judged that he would be able to utilize his experience and expertise to strengthen the business management system of the Group.
- (6) Kimihiko Higashio serves concurrently as Representative Director, President of KONAMI GROUP CORPORATION, and thus possesses a high level of insight regarding corporate management. In addition, by actively making statements at meetings of the Board of Directors, etc., the Company has judged that he will appropriately perform his duties as outside Director of the Company and contribute significantly to strengthening the supervision of the management of the Company. At the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director of the Company will have been 15 years.
- (7) Makoto Tokuda serves concurrently as a Director of Mitsui Fudosan Co., Ltd., and thus possesses a high level of insight regarding corporate management. The Company expects that he will utilize his insight to appropriately perform his duties as outside Director of the Company and contribute significantly to strengthening the supervision of the management of the Company.
- 5. KONAMI GROUP CORPORATION, where Mr. Higashio concurrently serves as Representative Director and President, and Mitsui Fudosan Co., Ltd., where Mr. Tokuda concurrently serves as Director, are specified related business operators of the Company.
- 6. The Company has concluded a contract with Mr. Higashio with respect to the liability stipulated in Article 423, paragraph (1) of the Companies Act, up to the amount stipulated in Article 425, paragraph (1) of the Companies Act, and if he is reelected, the Company intends to renew this agreement. If the election of Mr. Tokuda is confirmed, the Company intends to enter into a similar liability agreement with him.
- 7. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has concluded an officer liability insurance agreement with an insurance company which will cover damages that may arise from the execution of the duties incurred by the insured or claims pertaining to the pursuit of such liability. If the election of the candidates is confirmed, all candidates will be included as the insureds under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
- 8. The number of the Company's shares owned includes those of the Shareholding Association (rounded down if less than one share).

<Reference> Skills Matrix for Candidates for Director

Candidate No.	Name	Management strategy Corporate management	Accounting and finance	Compliance Risk management	Insight regarding the investment recovery business	Insight regarding the hotel business	Insight regarding the golf business	Insight regarding the welfare business
1	Hideaki Hirata	●	●	●	●	●	●	●
2	Masaru Osawa	●	●	●	●	●	●	●
3	Tadashi Hoshino	●	●	●	●	●		●
4	Yasuji Kojima	●	●	●		●		●
5	Naoto Sano			●	●	●	●	
6	Kimihiko Higashio	●	●	●		●	●	●
7	Makoto Tokuda	●	●	●	●			

* The above table does not show all the expertise and experience held by each candidate.

Proposal No. 2 Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Manabu Mizutani will expire at the conclusion of this Annual General Meeting of Shareholders.

Therefore, the Company proposes the election of Manabu Mizutani to the role of Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position at the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
Manabu Mizutani (March 6, 1958)	July 1980 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) Dec. 1989 Joined PCA CORPORATION June 1994 Director of PCA CORPORATION May 2000 Executive Director of PCA CORPORATION Apr. 2006 Senior Managing Director of PCA CORPORATION June 2006 Director and Vice President of PCA CORPORATION June 2007 President of PCA CORPORATION June 2018 Director of the Board & Senior Advisor (CISO) of PCA CORPORATION June 2021 Outside Audit & Supervisory Board Member of the Company (current position) Significant concurrent positions outside the Company Honorary Advisor of Software Association of Japan Certified Public Accountant of Manabu Mizutani Office	—

- Notes:
1. Manabu Mizutani is a candidate for outside Audit & Supervisory Board Member.
 2. There is no special interest between Mr. Mizutani and the Company.
 3. The reason why Mr. Mizutani was appointed as a candidate for outside Audit & Supervisory Board Member is because he possesses the requisite qualifications as a certified public accountant and he has considerable knowledge of finance and accounting; thus the Company believes he can appropriately perform his duties as outside Audit & Supervisory Board Member from a position independent of the Company's executives. At the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Audit & Supervisory Board Member of the Company will have been four years.
 4. The Company has concluded a contract with Mr. Mizutani with respect to the liability stipulated in Article 423, paragraph (1) of the Companies Act, up to the amount stipulated in Article 425, paragraph (1) of the Companies Act, and if he is reelected, the Company intends to renew this agreement.
 5. The Company has concluded an officer liability insurance agreement with an insurance company which will cover damages that may arise from the execution of the duties incurred by the insured or claims pertaining to the pursuit of such liability. If the election of the candidate is confirmed, he will be included as insureds under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 6. Mr. Mizutani satisfies the requirements of an independent officer as defined by Tokyo Stock Exchange, Inc. and if elected, the Company plans to once again designate him as an independent officer.

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

In order to prepare for cases when the number of Audit & Supervisory Board Members falls below the number stipulated in laws and regulations, the Company proposes the election of one substitute Audit & Supervisory Board Member. As for the priority of the substitute Audit & Supervisory Board Members to assume office, the candidate Hisashi Kono shall be given first priority and Yasuki Nozue, who was elected as a substitute Audit & Supervisory Board Member at the 130th Annual General Meeting of Shareholders held on June 29, 2023, shall be given second priority. However, because Mr. Kono does not satisfy the requirements for an outside Audit & Supervisory Board Member, Mr. Nozue will assume office if there is a vacancy among the outside Audit & Supervisory Board Members. The election of substitute Audit & Supervisory Board Member can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position at the Company Significant concurrent positions outside the Company		Number of the Company's shares owned
Hisashi Kono (September 16, 1982)	Apr. 2007	Joined the Company	644 shares
	July 2020	Section Chief of Management Administration Section, Administration Department, and Section Chief of Finance Section, Accounting Department of the Company	
	Oct. 2021	General Manager of General Affairs Department and Section Chief of System Section of the Company	
	July 2023	General Manager responsible for Corporate Planning Department, and Section Chief of Finance Section, Accounting Department of the Company, and Director of RESOL LIFE SUPPORT CO., LTD. (current position)	

- Notes:
1. There is no special interest between Mr. Kono and the Company.
 2. The reason why Mr. Kono was appointed as a candidate for substitute Audit & Supervisory Board Member is because the Company believes he has experience in finance, general affairs, corporate planning, etc., at the Company, and considerable knowledge related to these fields. In addition, he also has experience as a Director of Group companies, and therefore the Company has judged that he is an appropriate person to perform audits to ensure the soundness of the Company.
 3. If Mr. Kono is appointed as an Audit & Supervisory Board Member, the Company plans to conclude an agreement in regard to the liability stipulated in Article 423, paragraph (1) of the Companies Act up to the amount stipulated in Article 425, paragraph (1) of the Companies Act.
 4. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has concluded an officer liability insurance agreement with an insurance company which will cover damages that may arise from the execution of the duties incurred by the insured or claims pertaining to the pursuit of such liability. If the candidate is appointed as an Audit & Supervisory Board Member, he will be included as the insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. The number of the Company's shares owned includes those of the Shareholding Association (rounded down if less than one share).