

June 1, 2026

To whom it may concern

Resona Holdings, Inc.

Our views on the ISS reports

Resona Holdings, Inc. (President and Representative Executive Officer: Masahiro Minami, hereinafter the “Company”) has posted a “Notice of Convention” on the Company's website on May 28, 2026, regarding the Agenda “Election of Eleven (11) Directors: Candidate No. 1, Masahiro Minami” at the 25th Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2026. The Company obtained information that the proxy advisory firm, Institutional Shareholder Services Inc. (hereinafter “ISS”), recommends voting against the Agenda.

We would like to present our views on ISS’s recommendation to vote against the proposal as set out below. We would appreciate if our shareholders could read the Notice of Convention of the Ordinary General Meeting of Shareholders of the Company together with this release to be better informed about our proposal.

1. Details of the ISS recommendation to vote against the proposal

ISS has established quantitative guidelines stating that it recommends voting against the election of the top management as directors if the value of the cross shareholdings by the company concerned amounts to 20% or more of the consolidated net assets. As was the case in the last year, ISS is recommending against the election of Masahiro Minami, a candidate for director, because the cross shareholding ratio of the Company conflicted with the abovementioned quantitative guidelines.

2. Our views

Masahiro Minami has wealth of business experience at corporate planning divisions. In addition, as the Executive Officer in charge of the omni channel strategy divisions of the Company and Resona Bank, Ltd., he has advanced the sophistication of customer touchpoints through the integration of physical and digital channels. Since assuming the position of President and Representative Executive Officer, he has been working to create new solution capabilities that integrate financial services with “Beyond Finance” initiatives beyond traditional financial boundaries. The Company proposes him as a candidate for

director, expecting that he will continue to contribute to continuous growth of the group and increase in corporate value on a medium- to long-term basis as the person with ultimate responsibility over business operations, and to receive the continued benefit of his experience and expertise in supervising the operation of the Company.

ISS has recommended to vote against the proposal because of the high ratio of our holdings of the policy-oriented stocks. However, our basic policy is to continue to reduce the balance of the policy-oriented stocks, taking into account changes to the business environment such as the Corporate Governance Code. As such, Resona group has been proceeding to reduce the balance of the policy-oriented stocks. More specifically, as part of the financial reforms since the injection of public funds in 2003, the Company has reduced the policy-oriented stocks by approximately 1 trillion yen ahead of other companies. Since then, the Company has continued to reduce the balance of the policy-oriented stocks through negotiations with customers, thereby making efforts to lessen the risk of price volatility.

In recent years, the Company proceeded with further reductions of the balance. In May 2022, the Company announced a plan to reduce 80.0 billion yen in book value of the policy-oriented stocks during four years, and has reduced 44.2 billion yen for the two years through March 2024. As it achieved 55% of the plan, the Company has been undertaking a new 6-year reduction plan (the "Current Plan") including the remaining two years of the previous plan from the fiscal year ended March 2025 to further accelerate the reduction of the balance.

The Current Plan aims to secure management resources necessary to create new value for customers and achieve the group's continuous growth.

By using funds to be generated through the reduction of the policy-oriented stocks, the Company will accelerate investments for the group's continuous growth and proceed with measures for solution of issues confronting customers and societies and structural reforms and enhancement of business foundations necessary for corporate transformation (CX). The Company also intends to continuously increase return to its shareholders with increases in profits resulting from better circulation of capital.

Under the Current Plan, the Company aims to reduce two-thirds or more of the policy-oriented stock on a book value basis by March 2030 compared to the end of March 2024. The Company aims the balance of their market value to be approximately 10% of the consolidated net assets. In addition, the Company does not intend to reclassify such stocks as pure investment stocks.

During the fiscal year ended March 31, 2026, the Company reduced its policy-oriented stocks by 32.6 billion yen on a book value basis. On a cumulative basis over the two years since March 31, 2024, which was the starting point of the Current Plan, the Company reduced such holdings by 67.2 billion yen, representing a 25% reduction on a book value basis. Progress against the plan remained solid, with the progress rate at 38%.

On a market value basis, the Company reduced its policy-oriented stocks by 260.4 billion yen on a cumulative basis over the two-year period. However, due to the impact of rising

share prices (up 134.8 billion yen), the balance of market value decreased by 125.6 billion yen. The Company has not reclassified the policy-oriented stocks as pure investment stocks.

As of March 31, 2026, the ratio of the balance of market value to consolidated net assets was 30%, and the Company currently expects to reach and pass the 20% level at the earliest by the end of March 2028. The Company intends to continue reducing the balance in order to achieve the targets under the plan.

Since assuming the office of President and Representative Executive Officer of Resona Holdings, Masahiro Minami has led the group toward the reduction of the policy-oriented stocks, and has been making steady progress in reducing the policy-oriented stocks. We recognize that these achievements are the result of the group's concerted efforts under his strong leadership.

It is common understanding of the group management and the board of directors of the Company that it is necessary to continue such efforts in the future toward reduction of the policy-oriented stocks.

*Details of the measures to reduce policy-oriented stocks can be found in the pages 13 to 15 of the "Business Report for the 25th Term" (the following link). Please refer to the report for "Measures to Reduce Policy-oriented Stocks".

<https://www.resona-gr.co.jp/holdings/english/investors/stock/meeting/pdf/report20260528.pdf>

[Reference information] Composition of the board of directors, etc.

The Company continues to have a governance system centered on highly independent outside directors. For reference, subject to approval at the 25th Ordinary General Meeting of Shareholders, the composition of the board of directors is as described below.

Of the total 11 candidates for directors, 7 are independent outside directors and 4 are internal directors, and the ratio of outside directors is 63 percent. Also, 8 are male and 3 are female, and the ratio of female candidates is 27 percent. An independent outside director (Candidate No. 7 Masaki Yamauchi) is expected to be appointed as chairperson of the board of directors from June 2026.

* The materials related to the 25th Ordinary General Meeting of Shareholders are posted on the following website:

<https://www.resona-gr.co.jp/holdings/english/investors/stock/meeting/index.html>

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