

April 20, 2026

To Whom It May Concern

Strategic Capital, Inc.  
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**Re: Shareholder Proposals to MIZUHO FINANCIAL GROUP, INC. (8411) and ORIENT CORPORATION (8585), and  
Launch of the Campaign Website**

Strategic Capital, Inc. (hereinafter referred to as “Strategic Capital”) is under a discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the “Fund”) and the Fund and Strategic Capital (hereinafter referred to as “we”) have continuously held over 300 units of voting rights in Mizuho Financial Group, Inc. (hereinafter referred to as “Mizuho FG”) and Orient Corporation (hereinafter referred to as “Orico”) for the past six months or longer.

We are pleased to announce that, we have notified Mizuho FG and Orico of our execution of the shareholders’ right to make a proposal at their respective annual shareholder meetings held in the coming June and launched Campaign Website(<https://stracap.jp/english/MIZUHO-ORICO.pdf>).

**Details**

—— Mizuho FG ——

**Background of the Proposal**

**Issue (1): Questions over the independence of Orico as claimed by Mizuho FG**

Mizuho FG indirectly holds approx. 48% of Orico’s voting rights, yet it asserts that Orico is independent and therefore treats it as an equity-method affiliate rather than a consolidated subsidiary.

However, there are fundamental reasons to question Orico’s independence including nine consecutive presidents coming from Mizuho FG, and that in practice, Mizuho FG’s voting rights ratio exceeds 50% at Orico’s shareholders’ meetings.

**Issue (2): Orico is a risk factor not anticipated by the Basel Accords**

If Orico were truly independent, it could decide to become a consolidated subsidiary of Mizuho FG at any time, simply by acquiring treasury stock amounting to approx. 5% of its outstanding shares, regardless of Mizuho FG’s wishes. By becoming a consolidated subsidiary, Mizuho FG’s risk-weighted assets (RWA) under Basel would increase by an estimated JPY 3 trillion.

**Issue (3): Contradiction between Orico and Mizuho FG over who bears the risk**

Orico uses Mizuho FG’s credit support to reduce its own credit risk, while Mizuho FG reduces its credit risk by treating Orico as being an entity outside the group. In other words, the two companies are giving contradictory explanations on who ultimately bears the risk of Orico’s assets and liabilities. From the perspective of Orico’s creditors, it is Mizuho FG. For Mizuho FG’s creditors, it is Orico. Both companies are aware of this situation but have

left it unaddressed, creating a risk of losing the trust of their creditors.

In light of the issues outlined above, we believe Mizuho FG should resolve the current distorted situation either by making Orico a wholly owned subsidiary or by fully divesting its stake in Orico.

### **Abstract of the Proposal**

#### **(1) Amendment to the provisions concerning risks associated with the consolidation of Orico**

<Summary> Assuming a scenario in which Orico becomes a consolidated subsidiary of Mizuho FG, the Company shall estimate, at least once per fiscal year, the impact on its RWA and other key indicators, and disclose the underlying assumptions and summary of the results in its Corporate Governance Report.

—— Orico ——

### **Background of the Proposal**

#### **Issue (1): Concerns over directors holding shares of the controlling shareholder (Mizuho FG)**

Mizuho FG is the controlling shareholder, and there is an inherent risk of conflict of interest between Mizuho FG and Orico's minority shareholders. Nevertheless, Orico's Chairman, Iimori (formerly a Managing Executive Officer of Mizuho FG), and President and Representative Director, Umemiya (formerly Deputy President of Mizuho FG), have continued to avoid giving clear answers regarding their holdings of Mizuho FG shares.

#### **Issue (2): Continued influence over the board by a president who has failed in management**

Iimori, the former president and current chairman, oversaw a decline in the share price by 34% and ordinary profit from JPY22.5 billion to JPY12.3 billion during his tenure as president, and would ordinarily be held accountable for his management decisions. However, when Iimori became chairman, the role of chairing the board meetings changed from the president to the chairman. As a result, a person who should be held accountable for his management decisions has continued to retain influence even after stepping down from president, while the board continues to lack a robust oversight structure which is independent of executive operations.

### **Abstract of the Proposal**

#### **(1) Amendment to the provisions concerning the disclosure of shares held by directors involving potential conflicts of interest**

<Summary> For each candidate for director, disclose whether they hold Mizuho FG shares and, if so, the number of shares held in the reference materials for the AGM.

#### **(2) Amendment to the provisions concerning the appointment of the chair of Board of Directors meetings**

<Summary> The chair of the board meeting shall be appointed from among the outside directors to enhance the board's impartiality and oversight functions.

For further information, please click the [link](#) to a special website regarding our proposal.

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**Disclaimer**

This press release is a reference translation of the original announcement in Japanese. In the event of any differences between the original and the English translation, the original Japanese version shall prevail.