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(Securities Code: 7167)  
June 1, 2022

**To Shareholders with Voting Rights:**

Ritsuo Sasajima  
President  
Mebuki Financial Group, Inc.  
2-1-1 Nihonbashi Muromachi,  
Chuo-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF  
THE 6TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The 6th Ordinary General Meeting of Shareholders (the “Meeting”) of Mebuki Financial Group, Inc. (the “Company”) will be held as described below.

Shareholders are strongly advised to exercise their voting rights in advance by post or via the Internet, etc. to the extent possible, and refrain from attending the meeting in person, from the standpoint of preventing the further spread of the novel coronavirus (COVID-19).

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. (JST)  
(Reception opens at 9:00 a.m.)
- 2. Place:** Head Office 3rd Floor Main Conference Room, The Ashikaga Bank, Ltd.  
1-25, Sakura 4-chome, Utsunomiya, Tochigi, Japan  
(The Company’s Utsunomiya Head Office location, Utsunomiya City, has been chosen as the Meeting venue. Since the venue is different from the previous year, please refer to “The Venue Information for the Ordinary General Meeting of Shareholders” (Japanese only) at the end of the notice for details.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the Company’s 6th Fiscal Year (from April 1, 2021 to March 31, 2022)
  2. Non-consolidated Financial Statements for the Company’s 6th Fiscal Year (from April 1, 2021 to March 31, 2022)
- Proposal to be resolved:**
- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Five (5) Directors who are Audit and Supervisory Committee Members
- Proposal No. 4:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

Please note that no live broadcast venue will be set up for the Meeting, and no souvenirs will be provided to shareholders attending the Meeting. We appreciate your understanding.

#### 4. Exercise of Voting Rights:

##### Exercise of Voting Rights via Attendance at the Meeting

Please bring the notice with you and submit the enclosed Voting Rights Exercise Form to the reception upon arrival.

Date and Time:

Friday, June 24, 2022 at  
10:00 a.m. (JST)

(Reception opens at 9:00 a.m.)

##### Exercise of Voting Rights in Writing

Please vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by post so that it is received by the deadline. Please use the sticker on the Form to cover and protect your information.

Deadline:

Thursday, June 23, 2022 at  
5:00 p.m. (JST)

##### Exercise of Voting Rights via the Internet, etc.

Please refer to the guidance page (Japanese only) and choose either "method to enter login ID and temporary password" or "method to scan QR code" to vote for or against the proposals by the deadline.

Deadline:

Thursday, June 23, 2022 at  
5:00 p.m. (JST)

(1) Handling of duplicate voting

If you vote both in writing on the Voting Rights Exercise Form and via the Internet, etc., only your vote placed via the Internet, etc., will be deemed valid.

In addition, if you vote multiple times via the Internet, etc., only the last vote will be deemed valid.

(2) Matters disclosed on the Internet

A. In accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, items (i) through (iii) below are posted on the Company's website and are therefore not included with this notice.

(i) "Matters regarding stock acquisition rights" in the Business Report

(ii) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements

(iii) "Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee are the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements attached to this notice as well as items (i) through (iii) above listed on the Company's website. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor are the Consolidated Financial Statements and Non-consolidated Financial Statements attached to this notice as well as items (ii) and (iii) above, which are posted on the Company's website.

B. Please note that any updates to the Reference Documents for the Meeting, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, and other information required on these documents will be posted on the Company's website.

(3) A video of the Meeting is to be distributed after the conclusion of the Meeting (to be posted from 5:00p.m. JST on the meeting date) on the Company's website. For inquiries about the video, please contact:

Mebuki Financial Group, Inc.

TEL: +81-29-233-1151 (main) (operating hours: 9:00a.m. - 5:00p.m. JST on weekdays)

Company's website (in Japanese): <https://www.mebuki-fg.co.jp/shareholder/stock/generalmeeting.html>

End

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◎ In the case of exercising voting rights by proxy, please appoint as a proxy one of the other shareholders holding voting rights of the Company. You cannot appoint two or more shareholders as your proxy.

◎ Please note that the Meeting will be held in Cool Biz (light) dress code. We appreciate your attendance in casual attire.

# Reference Documents for the General Meeting of Shareholders

## Proposal and References

### Proposal No. 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for Amendments to the Articles of Incorporation

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference documents for the general meeting of shareholders, etc., the Articles of Incorporation of the Company shall be amended as follows:

- (1) The provisions related to the Internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be amended to be a provision related to measures for electronic provision, etc. (the proposed Article 14).
- (2) The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically, and the purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) In line with the above amendments to the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of Amendments

The details of the amendments are as follows:

(The amended parts are underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chapters 1 and 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Chapters 1 and 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Article 1-11 (omitted)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Article 1-11 (unchanged)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Chapter 3 General Meeting of Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Chapter 3 General Meeting of Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Article 12-13 (omitted)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Article 12-13 (unchanged)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>                                                                                                                                                                                                                                                                                                                                                                                               | <u>(Measures for Electronic Provision, Etc.)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Article 14 The Company <u>may</u> , when convening a general meeting of shareholders, <u>deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u> | Article 14 The Company <u>shall</u> , when convening a general meeting of shareholders, <u>provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u><br><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u> |

| Current Articles of Incorporation                                                                                    | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 15-16 (omitted)                                                                                              | Article 15-16 (unchanged)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Chapters 4, 5, 6 and 7 (omitted)                                                                                     | Chapters 4, 5, 6 and 7 (unchanged)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Supplementary Provisions (omitted)                                                                                   | Supplementary Provisions (unchanged)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p data-bbox="161 300 384 331">Article 1 (omitted)</p> <p data-bbox="363 376 603 407"><u>(Newly established)</u></p> | <p data-bbox="834 300 1094 331">Article 1 (unchanged)</p> <p data-bbox="834 376 1473 450"><u>(Effective Date of Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="834 456 1473 768"><u>Article 2 The amendments to Article 14 of the Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="900 779 1473 1010"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="900 1021 1473 1252"><u>3. Article 2 of the supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p> |

**Proposal No. 2: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The Company, in an effort to ensure the objectivity and transparency related to Directors' compensation and appointments, has established a Corporate Governance Committee, as an advisory body to the Board of Directors. The Board of Directors selects candidates for Director based on the deliberation at the Corporate Governance Committee.

The Corporate Governance Committee is chaired by an Outside Director, and the majority of its members are also Outside Directors including the Outside Directors of subsidiary banks.

● Opinion of the Audit and Supervisory Committee regarding the selection of Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the Audit and Supervisory Committee, the content of this proposal has been deliberated based on reports from Audit and Supervisory Committee Members (Outside Directors) who took part in the discussion at the Corporate Governance Committee, an advisory body to the Board of Directors. We notify that there are no issues to be declared with regard to this proposal.

The details of the candidates are as follows:

| No. | Name             |                                             | Current positions and responsibilities at the Company                                                                                                   | Attendance at Board of Directors (FY2021) (*Note 1) |
|-----|------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 1   | Tetsuya Akino    | [Reappointed]                               | Director<br>In charge of Corporate Planning (Corporate Planning Department)                                                                             | 100%<br>(12/12)                                     |
| 2   | Kazuyuki Shimizu | [Reappointed]                               | Executive Vice President (Representative Director)                                                                                                      | 100%<br>(12/12)                                     |
| 3   | Kiyoshi Nozaki   | [Reappointed]                               | Director                                                                                                                                                | 100%<br>(10/10)<br>(*Note 2)                        |
| 4   | Yoshihiro Naito  | [Reappointed]                               | Director<br>In charge of Corporate Management, Risk Management, Information Security, and Group Anti-money Laundering (Corporate Management Department) | 100%<br>(12/12)                                     |
| 5   | Toshihiko Ono-   | [Newly appointed]                           | -                                                                                                                                                       | -                                                   |
| 6   | Hikomichi Ono    | [Reappointed]<br>[Outside]<br>[Independent] | Director (Outside Director)                                                                                                                             | 100%<br>(12/12)                                     |
| 7   | Yoshimi Shu      | [Reappointed]<br>[Outside]<br>[Independent] | Director (Outside Director)                                                                                                                             | 100%<br>(12/12)                                     |

(Notes)

1. In addition to the above, there were two resolutions in writing deemed to have been passed as resolutions at meetings of the Board of Directors.
2. As Mr. Kiyoshi Nozaki (No. 3) assumed the office of Director of the Company on June 24, 2021, the attendance at Board of Directors' meetings stated only includes meetings held thereafter.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                             | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of<br>shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div><br>Tetsuya Akino<br>(May 23, 1963) | Apr. 1986 Joined The Joyo Bank, Ltd.<br>Mar. 2006 Corporate Management Division<br>Jun. 2008 Deputy General Manager, Business Administration<br>Division<br>Jun. 2011 Senior Deputy General Manager, Business Administration<br>Division<br>Jun. 2012 General Manager, Shimotsuma Branch<br>Jun. 2013 General Manager, Corporate Risk Management Division<br>Jun. 2015 General Manager, Personnel Division<br>Jun. 2016 Executive Officer and General Manager, Personnel<br>Division<br>Oct. 2016 General Manager, Corporate Management Department, the<br>Company.<br>Jun. 2017 General Manager, Corporate Planning Department, the<br>Company<br>Executive Officer and General Manager, Corporate<br>Planning Division, The Joyo Bank, Ltd.<br>Jun. 2018 Director, in charge of Corporate Planning, the Company<br>(current position)<br>Managing Director, The Joyo Bank, Ltd.<br>Jun. 2020 Director, Managing Executive Officer<br>Apr. 2022 President (current position)<br>(Significant concurrent positions)<br>President, The Joyo Bank, Ltd. | 66,555 shares                              |
| <ul style="list-style-type: none"> <li>● Reasons for being selected as a Candidate<br/> Mr. Tetsuya Akino took office as Director of the Company and Managing Director of The Joyo Bank, Ltd. in June 2018 and has served as Director and Managing Executive Officer of The Joyo Bank, Ltd. as well as President of The Joyo Bank, Ltd. since April 2022, accumulating abundant experience and achievements as a manager. He is selected as a candidate for Director (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply) in the expectation that he may continue to contribute to the management of the Company.</li> </ul> |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name<br>(Date of birth)                                                                                                             | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of<br>shares of the<br>Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div><br>Kazuyuki Shimizu<br>(Sep. 11, 1961) | Apr. 1984 Joined The Ashikaga Bank, Ltd.<br>Oct. 2004 Chief Manager, Financial Planning Headquarters<br>Jun. 2006 General Manager, Planning Division<br>Jun. 2008 General Manager, Management Planning Division<br>Jul. 2008 General Manager, Management Planning Department,<br>Ashikaga Holdings Co., Ltd. (concurrent position)<br>Jan. 2009 General Manager, Tochigi Branch, The Ashikaga Bank,<br>Ltd.<br>Jun. 2010 General Manager, Utsunomiya Chuo Branch<br>Apr. 2012 Executive Officer and General Manager, Business<br>Promotion Division<br>Jun. 2012 Executive Officer and General Manager, Business Planning<br>Division<br>Apr. 2014 Executive Officer and General Manager, Corporate<br>Management Department, Ashikaga Holdings Co., Ltd.<br>Executive Officer, The Ashikaga Bank, Ltd.<br>Apr. 2015 Executive Officer, General Manager, Corporate Planning<br>Department, Ashikaga Holdings Co., Ltd.<br>Managing Executive Officer, The Ashikaga Bank, Ltd.<br>Jun. 2016 Managing Director<br>Oct. 2016 Director, in charge of Corporate Management, Risk<br>Management, and Information Security, the Company<br>Jun. 2017 Director, in charge of Regional Revitalization<br>Jun. 2018 Senior Managing Director, The Ashikaga Bank, Ltd.<br>Jun. 2019 Executive Officer, in charge of Regional Revitalization, the<br>Company<br>Jun. 2020 Executive Vice President (current position)<br>President, The Ashikaga Bank, Ltd. (current position)<br><br>(Significant concurrent positions)<br>President, The Ashikaga Bank, Ltd. | 74,463 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Kazuyuki Shimizu took office as Executive Officer of Ashikaga Holdings Co., Ltd. and The Ashikaga Bank, Ltd. in April 2014, and then served as Managing Executive Officer, Managing Director, and Senior Managing Director of The Ashikaga Bank, Ltd. and Director of the Company. He has been serving as Executive Vice President of the Company and President of The Ashikaga Bank, Ltd. since June 2020, and has abundant experience and achievements as a manager. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company.</p> |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name<br>(Date of birth)                                                                                                                               | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div><br>Kiyoshi Nozaki<br>(Apr. 24, 1963) | Apr. 1986 Joined The Joyo Bank, Ltd.<br>Jun. 2006 Deputy General Manager, Corporate Planning Division<br>Jun. 2011 General Manager, Koriyama Branch<br>Jun. 2013 General Manager, Treasury and Securities Division<br>Jun. 2015 General Manager, Corporate Planning Division<br>Jun. 2016 Executive Officer and General Manager, Corporate Planning Division<br>Oct. 2016 General Manager, Corporate Planning Department, the Company<br>Jun. 2017 Executive Officer and General Manager, Business Promotion Division, The Joyo Bank, Ltd.<br>Jun. 2018 Managing Executive Officer and General Manager, Business Promotion Division, The Joyo Bank, Ltd. Director (part-time), The Ashikaga Bank, Ltd.<br>Jun. 2020 Director, Managing Executive Officer, The Joyo Bank, Ltd. (current position)<br>Jun. 2021 Director, the Company (current position)<br><br>(Significant concurrent positions)<br>Director, Managing Executive Officer, The Joyo Bank, Ltd. | 64,124 shares                              |
| <ul style="list-style-type: none"> <li>● Reasons for being selected as a Candidate<br/>             Mr. Kiyoshi Nozaki has been serving as Director and Managing Executive Officer of The Joyo Bank, Ltd. since June 2020 as well as Director of the Company since June 2021, having served as Director of The Ashikaga Bank, Ltd. from June 2018 to June 2020. He has abundant experience and achievements as a manager. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company.</li> </ul> |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                            |



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                                                  | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p style="text-align: center;">Reappointed</p> <p>Yoshihiro Naito<br/>(Dec. 5, 1963)</p> | <p>Apr. 1986 Joined The Ashikaga Bank, Ltd.</p> <p>Apr. 2008 General Manager, Ota Minami Retail Office</p> <p>Jun. 2010 General Manager, Shiraoka Branch</p> <p>Apr. 2012 General Manager, Kaminokawa Branch</p> <p>Jun. 2013 General Manager, International and Treasury Administration Division</p> <p>Feb. 2015 General Manager, in charge of Business Administration Department, Ashikaga Holdings Co., Ltd.<br/>General Manager, Personnel Division and General Manager, In-house Training Office, The Ashikaga Bank, Ltd.</p> <p>Apr. 2015 General Manager, Personnel Division, The Ashikaga Bank, Ltd.</p> <p>Apr. 2016 Executive Officer and General Manager, Personnel Division, The Ashikaga Bank, Ltd.</p> <p>Oct. 2016 General Manager, in charge of Corporate Management Department, the Company</p> <p>Jun. 2017 General Manager, Corporate Management Department<br/>Executive Officer and General Manager, Risk Management Division, The Ashikaga Bank, Ltd.</p> <p>Jun. 2019 Managing Director</p> <p>Jun. 2020 Director, in charge of Corporate Management, Risk Management, Information Security, and Group Anti-money Laundering, the Company (current position)<br/>Director, Managing Executive Officer, The Ashikaga Bank, Ltd. (current position)</p> <p>(Significant concurrent positions)<br/>Director, Managing Executive Officer, The Ashikaga Bank, Ltd.</p> | 37,522 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Yoshihiro Naito took office as Managing Director of The Ashikaga Bank, Ltd. in June 2019, and has been serving as Director of the Company and Director and Managing Executive Officer of The Ashikaga Bank, Ltd. since June 2020. He has abundant experience and achievements as a manager. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company.</p> |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                             | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Newly appointed</span></p> <p style="text-align: center;">Toshihiko Ono<br/>(Mar. 11, 1969)</p>                                                                                                                                                 | <p>Apr. 1991 Joined The Joyo Bank, Ltd.</p> <p>Feb. 2012 Deputy General Manager, Corporate Planning Division</p> <p>Jun. 2016 Senior Deputy General Manager, Corporate Planning Division</p> <p>Oct. 2016 General Manager, in charge of Corporate Planning Department, the Company</p> <p>Jun. 2018 General Manager, Corporate Planning Department, the Company</p> <p>Jun. 2020 General Manager, Corporate Planning Division, The Joyo Bank, Ltd.</p> <p>Jun. 2020 Executive Officer and General Manager, Business Planning Division, The Joyo Bank, Ltd.</p> <p>Director (part-time), The Ashikaga Bank, Ltd. (current position)</p> <p>Apr. 2022 Managing Executive Officer, The Joyo Bank, Ltd. (current position)</p> <p>(Significant concurrent positions)<br/>To be Director, Managing Executive Officer, The Joyo Bank, Ltd.</p>                                                                                                                                             | 25,147 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Toshihiko Ono took office as General Manager in charge of Corporate Planning Department of the Company in October 2016, and then served as General Manager of Corporate Planning Department of the Company and General Manager of Corporate Planning Division of The Joyo Bank, Ltd. He has abundant experience and achievements mainly in the corporate planning division, having served as Director of The Ashikaga Bank, Ltd. since June 2020 and Managing Executive Officer of The Joyo Bank, Ltd. since April 2022. He is selected as a candidate for Director in the expectation that he may contribute to the management of the Company.</p>                      |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reappointed</span><br/><span style="border: 1px solid black; padding: 2px;">Outside</span><br/><span style="border: 1px solid black; padding: 2px;">Independent</span></p> <p style="text-align: center;">Hiromichi Ono<br/>(Aug. 11, 1956)</p> | <p>Apr. 1979 Joined Ajinomoto Co., Inc.</p> <p>Mar. 2004 General Manager, Finance Department</p> <p>Jun. 2007 Corporate Executive Officer</p> <p>Jun. 2011 Member of the Board &amp; Corporate Vice President, in charge of finance and procurement, Ajinomoto Co., Inc.</p> <p>Apr. 2013 Director, Japan Investor Relations Association</p> <p>Member of Investment Committee, Government Pension Investment Fund</p> <p>Jun. 2017 Retired from Member of the Board &amp; Corporate Vice President, Ajinomoto Co., Inc.</p> <p>Retired from Director, Japan Investor Relations Association</p> <p>Retired from member of Investment Committee, Government Pension Investment Fund</p> <p>Jun. 2019 Outside Director, the Company (current position)</p> <p>Jun. 2020 Outside Audit &amp; Supervisory Board Member, Tokyo Gas Co., Ltd.</p> <p>Jun. 2021 Outside Director (current position)</p> <p>(Significant concurrent positions)<br/>Outside Director, Tokyo Gas Co., Ltd.</p> | - shares                                   |
| <p>● Reasons for being selected as a Candidate and overview of expected role, etc.</p> <p>As Mr. Hiromichi Ono has experience and broad insight as a manager of a major food company and has conducted his duties appropriately as Outside Director of the Company since June 2019, he is selected as a candidate for Outside Director in the expectation that he may continue to conduct the duties appropriately. He is expected to utilize his experience and broad insight as a corporate manager and fulfill supervisory functions through appropriate guidance and advice on overall management of the Company. He will have served as Outside Director of the Company for three years at the conclusion of the Meeting.</p> |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                              | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Yoshimi Shu<br/>(Mar. 7, 1969)</p> | <p>Aug. 2000 Joined JPMorgan Securities Japan Co., Ltd.</p> <p>Jun. 2006 Head of Tokyo Control Room, Compliance Department</p> <p>May 2012 Managing Director</p> <p>Oct. 2012 Head of Japan Controls &amp; Oversight Department</p> <p>Jan. 2014 Resigned from JPMorgan Securities Japan Co., Ltd.</p> <p>Feb. 2014 Joined Core Value Management, Co., Ltd.</p> <p>Nov. 2016 Deputy President &amp; Representative Director, Core Value Management, Co., Ltd.</p> <p>Jun. 2019 Outside Director, the Company (current position)</p> <p>Mar. 2022 President &amp; Representative Director, Core Value Management, Co., Ltd. (current position)</p> <p>(Significant concurrent positions)<br/>President &amp; Representative Director, Core Value Management, Co., Ltd.</p> | - shares                                   |
| <p>● Reasons for being selected as a Candidate and overview of expected role, etc.</p> <p>Ms. Yoshimi Shu not only has abundant work experience at a global financial institution but also has experience and achievements as a senior manager, in addition to having broad insight into the development of corporate leaders. Furthermore, she has conducted her duties appropriately as Outside Director of the Company since June 2019. Accordingly, she is selected as a candidate for Outside Director in the expectation that she will continue to conduct her duties appropriately. She is expected to utilize her past experience and expertise and fulfill supervisory functions through appropriate guidance and advice on the overall management of the Company. She will have served as Outside Director of the Company for three years at the conclusion of the Meeting.</p> |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |

- (Notes)
1. There are no specific interests between each candidate and the Company.
  2. Mr. Hiromichi Ono and Ms. Yoshimi Shu are candidates for Outside Director. Mr. Hiromichi Ono and Ms. Yoshimi Shu not only satisfy the “Independence Standards for Outside Directors” prescribed by the Company but are also designated as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange (TSE) and registered as such with TSE. If their election is approved, the Company plans to keep them in the position of Independent Director.
  3. If the election of Mr. Hiromichi Ono and Ms. Yoshimi Shu is approved, the Company plans to continue with the agreement that limits the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act currently concluded with each of them pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The limit of liability under such agreements shall be limited to the minimum amount stipulated by the Article 425, Paragraph 1 of the Companies Act, or the amount previously set of ten (10) million yen or more, whichever is greater, assuming that they performed their duties as Outside Director in good faith and without gross negligence.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover compensation for damages (e.g., amount payable under court ruling, settlement money) and dispute expenses (e.g., litigation costs, settlement and mediation expenses) incurred by the insured (i.e., all Directors and all Executive Officers of the Company, The Joyo Bank, Ltd. and The Ashikaga Bank, Ltd.). Each candidate will be insured under said insurance contract which is to be retained with the same terms and conditions at the time of renewal.

**Proposal 3: Election of five (5) Directors who are Audit and Supervisory Committee Members**

The terms of office of all five (5) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the election of five (5) Directors who are Audit and Supervisory Committee Members is proposed.

This proposal has received the consent from the Audit and Supervisory Committee.

The details of the candidates are as follows:

| No. | Name             |                                             | Current positions and responsibilities at the Company                                                   | Attendance at Board of Directors (FY2021) (*Note) | Attendance at Audit and Supervisory Committee (FY2021) |
|-----|------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| 1   | Eiji Murashima   | [Reappointed]                               | Director (Audit and Supervisory Committee Member)<br>(Full-time Audit and Supervisory Committee Member) | 100%<br>(12/12)                                   | 100%<br>(14/14)                                        |
| 2   | Yoshinori Tasaki | [Newly appointed]                           | -                                                                                                       | -                                                 | -                                                      |
| 3   | Satoru Kawamata  | [Reappointed]<br>[Outside]<br>[Independent] | Director (Audit and Supervisory Committee Member)<br>(Outside Director)                                 | 100%<br>(12/12)                                   | 100%<br>(14/14)                                        |
| 4   | Toru Nagasawa    | [Reappointed]<br>[Outside]<br>[Independent] | Director (Audit and Supervisory Committee Member)<br>(Outside Director)                                 | 100%<br>(12/12)                                   | 100%<br>(14/14)                                        |
| 5   | Takashi Shimizu  | [Reappointed]<br>[Outside]<br>[Independent] | Director (Audit and Supervisory Committee Member)<br>(Outside Director)                                 | 100%<br>(12/12)                                   | 100%<br>(14/14)                                        |

(Note) In addition to the above, there were two resolutions in writing deemed to have been passed as resolutions at meetings of the Board of Directors.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)                                                                              | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p style="text-align: center;"><u>Reappointed</u></p> <p>Eiji Murashima<br/>(Jul. 1, 1955)</p>       | <p>Apr. 1979 Joined The Joyo Bank, Ltd.</p> <p>Jul. 1999 General Manager, Misato Branch</p> <p>Jun. 2001 General Manager, Legal Office, Corporate Audit Division</p> <p>Jun. 2005 General Manager, Corporate Risk Management Division</p> <p>Jun. 2007 General Manager, Corporate Audit Division</p> <p>Jun. 2008 General Manager, Retail Banking Division</p> <p>Jun. 2010 Executive Officer and General Manager, Business Administration Division</p> <p>Jun. 2011 Executive Officer and General Manager, Business Promotion Division</p> <p>Jun. 2012 Managing Executive Officer and Vice Director-General of Business Headquarters</p> <p>Jun. 2013 Managing Director, The Joyo Bank, Ltd.</p> <p>Oct. 2016 Director, in charge of Corporate Management (Basel), the Company</p> <p>Jun. 2018 Senior Managing Director, The Joyo Bank, Ltd.</p> <p>Jun. 2020 Director (Audit and Supervisory Committee Member), the Company (current position)<br/>Corporate Auditor, Mebuki Securities Co., Ltd. (current position)</p> <p>Apr. 2021 Corporate Auditor, Mebuki Card Co., Ltd. (current position)</p> <p>(Significant concurrent positions)<br/>Corporate Auditor, Mebuki Securities Co., Ltd.<br/>Corporate Auditor, Mebuki Card Co., Ltd.</p> | 114,865 shares                             |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Eiji Murashima took office as Managing Director of The Joyo Bank, Ltd. in June 2013, and since then has served as the Senior Managing Director of The Joyo Bank, Ltd. and the Director of the Company. He has the knowledge and experience to accurately, fairly, and effectively implement the business management of the Company. He is selected as a candidate for Director who is an Audit and Supervisory Committee Member in the expectation that he may continue to contribute to the management of the Company.</p>                                                                                                                |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p style="text-align: center;"><u>Newly appointed</u></p> <p>Yoshinori Tasaki<br/>(Nov. 2, 1965)</p> | <p>Apr. 1988 Joined The Ashikaga Bank, Ltd.</p> <p>Jun. 2009 Deputy Director-General, Management Planning Division</p> <p>Oct. 2012 General Manager, in charge of Business Planning Division</p> <p>Apr. 2013 General Manager, Karasuyama Branch</p> <p>Apr. 2015 General Manager, Kumagaya Branch</p> <p>Oct. 2016 General Manager, Moka Branch</p> <p>Jun. 2019 General Manager, Audit Department, the Company<br/>Executive Officer, General Manager, Auditing Department, The Ashikaga Bank, Ltd.</p> <p>Jun. 2020 Executive Officer, Chief Officer, Saitama Area Hub</p> <p>Apr. 2021 Executive Officer, Chief Officer, Ryomo/Gunma Area Hub</p> <p>Apr. 2022 Executive Officer, attached to Audit and Supervisory Committee (current position)</p> <p>(Significant concurrent positions)<br/>To be Corporate Auditor, Mebuki Lease Co., Ltd.<br/>To be Corporate Auditor, Mebuki Credit Guarantee Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                               | 11,897 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Yoshinori Tasaki took office as Executive Officer and General Manager of the Auditing Department of The Ashikaga Bank, Ltd. in June 2019, and since then has served as Executive Officer and Chief Officer of the Saitama Area Hub and Executive Officer and Chief Officer of the Ryomo/Gunma Area Hub of The Ashikaga Bank, Ltd. He has the knowledge and experience to accurately, fairly, and effectively implement the business management of the Company. He is selected as a candidate for Director who is an Audit and Supervisory Committee Member in the expectation that he may contribute to the management of the Company.</p> |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                   | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Satoru Kawamata<br/>(Oct. 30, 1944)</p> | <p>Apr. 1968 Joined Hitachi, Ltd.<br/> Jun. 1995 Deputy Head, Hitachi Works<br/> Apr. 1999 Head, Power and Electricity Group, Hitachi Works<br/> Jun 1999 Director, Head, Power and Electricity Group, Hitachi Works<br/> Jun. 2001 Representative Director and President, Hitachi Life, Ltd.<br/> <br/> Jun. 2009 Advisor, Hitachi Life, Ltd.<br/> Jun. 2011 Honorary Advisor, Hitachi Life, Ltd.<br/> Mar. 2013 Retired from position as Honorary Advisor, Hitachi Life Ltd.<br/> <br/> Jun. 2018 Outside Director, The Joyo Bank, Ltd. (Audit and Supervisory Committee Member)<br/> Jun. 2020 Outside Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>(Significant concurrent positions)<br/>Not applicable</p> | 8,510<br>shares                            |
| <p>● Reasons for being selected as a Candidate and overview of expected role, etc.<br/> Mr. Satoru Kawamata has accumulated abundant insight and experience as a corporate manager and has conducted his duties appropriately as Outside Director (Audit and Supervisory Committee Member) of The Joyo Bank, Ltd. since June 2018 and Outside Director (Audit and Supervisory Committee Member) of the Company since June 2020. He is selected as a candidate for Outside Director who is an Audit and Supervisory Committee Member in the expectation that he may continue to conduct his duties appropriately. He is expected to utilize his abundant insight and experience as a corporate manager to fulfill his supervisory function by providing appropriate guidance and advice on the overall business management of the Company. His term of office as Outside Director (Audit and Supervisory Committee Member) of the Company will be two years at the conclusion of the Meeting.</p> |                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                            | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reappointed<br/>Outside<br/>Independent </div><br>Toru Nagasawa<br>(Jan. 15, 1959) | Apr. 1984 Registered as an attorney<br>Apr. 1995 Nagasawa Law Office (Currently, Nagasawa Law Offices) opened, Representative Attorney (current position)<br>Sep. 2007 Outside Corporate Auditor, GREE, Inc. (until September 2020)<br>Oct. 2014 Outside Corporate Auditor, LANCERS, INC. (current position)<br>Jun. 2015 Outside Director, TOHO HOLDINGS CO., LTD. (current position)<br>Jun. 2016 Outside Director, Ashikaga Holdings Co., Ltd.<br>Oct. 2016 Outside Director (Audit and Supervisory Committee Member), the Company (current position)<br><br>(Significant concurrent positions)<br>Representative Attorney, Nagasawa Law Offices<br>Outside Director, TOHO HOLDINGS CO., LTD.<br>Outside Corporate Auditor, LANCERS, INC. | -<br>shares                                |
| <p>● Reasons for being selected as a Candidate and overview of expected role, etc.</p> <p>Mr. Toru Nagasawa does not have experience related to business management other than as an Outside Officer, but has specialized knowledge and experience in corporate legal affairs as an attorney, and has conducted his duties appropriately as Outside Director of Ashikaga Holdings Co., Ltd. since June 2016, and Outside Director (Audit and Supervisory Committee Member) of the Company since October 2016. He is selected as a candidate for Outside Director who is an Audit and Supervisory Committee Member in the expectation that he may continue to conduct his duties appropriately. He is expected to utilize his professional insight and experience as an attorney to fulfill his supervisory function by providing appropriate guidance and advice on the overall business management of the Company. His term of office as Outside Director of the Company will be six years and his term of office as Director (Audit and Supervisory Committee Member) will be five years and nine months at the conclusion of the Meeting.</p> |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                                              | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reappointed<br/>Outside<br/>Independent </div><br>Takashi Shimizu<br>(Aug. 14, 1959) | Apr. 1995 Lecturer, School of Commerce, Waseda University<br>Apr. 1997 Associate Professor, School of Commerce, Waseda University<br>Sep. 2000 Received Ph.D. in Commerce (Waseda University)<br>Apr. 2002 Professor, School of Commerce, Waseda University<br>Aug. 2002 Visiting Researcher, University of California, Berkeley (until August 2003)<br>Apr. 2005 Professor, Graduate School of Accountancy, Waseda University (current position)<br>Oct. 2016 Outside Director (Audit and Supervisory Committee Member), the Company (current position)<br><br>(Significant concurrent positions)<br>Professor, Graduate School of Accountancy, Waseda University | -<br>shares                                |
| <p>● Reasons for being selected as a Candidate and overview of expected role, etc.</p> <p>Mr. Takashi Shimizu does not have experience related to business management other than as an Outside Officer, but has academic experience and broad insight in finance and accounting, and has conducted his duties appropriately as Outside Director (Audit and Supervisory Committee Member) of the Company since October 2016. He is selected as a candidate for Outside Director who is an Audit and Supervisory Committee Member in the expectation that he may continue to conduct his duties appropriately. He is expected to utilize his academic experience and broad insight in finance and accounting to fulfill his supervisory function by providing appropriate guidance and advice on the overall business management of the Company. His term of office as Outside Director (Audit and Supervisory Committee Member) of the Company will be five years and nine months at the conclusion of the Meeting.</p> |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |

- (Notes)
1. There are no specific interests between each candidate and the Company.
  2. The three persons - Messrs. Satoru Kawamata, Toru Nagasawa, and Takashi Shimizu - are candidates for Outside Director. Messrs. Satoru Kawamata, Toru Nagasawa, and Takashi Shimizu not only satisfy the "Independence Standards for Outside Directors" prescribed by the Company but are also designated as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange (TSE) and registered as such with TSE. If their election is approved, the Company plans to keep them in the position of Independent Director.
  3. If the election of the three persons - Messrs. Satoru Kawamata, Toru Nagasawa, and Takashi Shimizu - is approved, the Company plans to continue with the agreement that limits the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act currently concluded with each of them pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The limit of liability under such agreements shall be limited to the minimum amount stipulated by the Article 425, Paragraph 1 of the Companies Act, or the amount previously set of ten (10) million yen or more, whichever is greater, assuming that they performed their duties as Outside Director in good faith and without gross negligence.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover compensation for damages (e.g., amount payable under court ruling, settlement money) and dispute expenses (e.g., litigation costs, settlement and mediation expenses) incurred by the insured (i.e., all Directors and all Executive Officers of the Company, The Joyo Bank, Ltd. and The Ashikaga Bank, Ltd.). Each candidate will be insured under said insurance contract which is to be retained with the same terms and conditions at the time of renewal.



**Proposal No. 4:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

The election of Mr. Kazunori Shinozaki as a substitute Director who is an Audit and Supervisory Committee Member will lose effect at the beginning of the Meeting. Accordingly, in order to prepare for the case where the number of Directors who are Audit and Supervisory Committee Members falls below the number required by laws and regulations, the preliminary election of one (1) substitute for the position is proposed.

Pursuant to the Articles of Incorporation, the effective period of the resolution on the preliminary election of a substitute Director who is an Audit and Supervisory Committee Member shall be up to the beginning of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within two years of the Meeting.

This proposal has received the consent from the Audit and Supervisory Committee.

The details of the candidate are as follows:

| No. | Name<br>(Date of birth)                                                                                                                                             | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside<br/>Independent</div><br>Kazunori Shinozaki<br>(May 1, 1972) | Oct. 2001 Registered as an attorney<br>Apr. 2007 Deputy Chairman, Ibaraki Bar Association (until March 2008)<br>Apr. 2008 Deputy General Manager, Japan Legal Support Center Ibaraki District Office (until March 2014)<br>Jun. 2016 Outside Director (Audit and Supervisory Committee Member), SUZUNUI CORPORATION<br>Dec. 2017 Member, Mito City Board of Education (current position)<br>Jun. 2019 Outside Corporate Auditor, SUZUNUI CORPORATION (current position) | -<br>shares                                |

- (Notes)
1. Mr. Kazunori Shinozaki is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member (the "Substitute Director").
  2. Reasons for selection as a candidate for the Substitute Director are as follows.  
Mr. Kazunori Shinozaki does not have experience related to business management other than as an Outside Officer but has specialized knowledge and experience as an attorney. He is selected as a candidate for Substitute Director who is an Audit and Supervisory Committee Member in the expectation that he may conduct his duties appropriately. He is expected to utilize his professional insight and experience as an attorney to fulfill his supervisory function by providing appropriate guidance and advice on the overall business management of the Company.
  3. If this Proposal is approved, and in the case Mr. Kazunori Shinozaki takes office as Outside Director, pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company plans to enter into liability limitation agreements with him to limit liabilities as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of liability under such agreements shall be limited to the minimum amount stipulated by the Article 425, Paragraph 1 of the Companies Act, or ten (10) million yen or more, whichever is greater, assuming that he performed his duties as Outside Director in good faith and without gross negligence.
  4. If this Proposal is approved, and in the case Mr. Kazunori Shinozaki takes office as Outside Director, the Company plans to register him with the Tokyo Stock Exchange as an Independent Director who does not have conflicts of interest with general shareholders.
  5. There are no specific interests between the candidate and the Company.

Independence Standards for Outside Directors of the Company are as follows:

-“Independence Standards for Outside Directors” of the Company

Outside Directors who are independent from the Company meet the legal requisites for Outside Directors as stipulated in Article 2, Item 15 of the Companies Act, and do not fall under any of the following items.

- (1) A major shareholder of the Company (holding directly or indirectly 10% or more of the voting rights of the Company) or Executive Director, Executive, Manager, or other employee thereof (hereinafter, the “Executive Directors, etc.”)
- (2) A person who has the Company and its consolidated subsidiaries (together, the “Group”) as a major business partner (to which (a) or (b) below applies, and includes its parent company or its significant subsidiaries) or the Executive Directors, etc., thereof
  - (a) A person who receives payment from the Group of 2% or more of its total consolidated net sales for the most recent fiscal year
  - (b) A person for which borrowings from the Group is the highest, and substituting the borrowings by another fund procurement method in the short term is deemed difficult
- (3) A major business partner of the Group (to which (a) or (b) below applies, and includes its parent company or its significant subsidiaries) or the Executive Directors, etc., thereof
  - (a) A person who pays to the Group 2% or more of consolidated gross profit of the Company for the most recent fiscal year
  - (b) A person which is important to the Group in the fund procurement aspect; that is, a major creditor, etc., on which the Group depends to the extent that it is irreplaceable
- (4) Directors or other Executive Directors, etc., of a corporation or organization which has received donations from the Group for an annual average of more than 10 million yen for the past three years
- (5) A consultant, accounting specialist, or legal professional (in the case of corporations or other organizations, a person who belongs to such groups is included) who has received from the Group compensation or other property benefit for an annual average of 10 million yen or more, excluding officer remuneration, for the past three years
- (6) A person who has fallen under any of (1) to (5) above in the past three years
- (7) An individual affiliated with a party with which the Group has a personnel relationship of mutual dispatch of outside officers
- (8) An individual whose spouse or relative within the second degree of kinship falls under (1) to (7) above
- (9) A person which might potentially pose continual and substantial conflicts of interest with overall general shareholders of the Company due to reasons not provided in (1) to (8) above

<Reference> [List of Expertise and Experience of Directors and Executive Officers (Skills Matrix)]

| Name                                                          | Outside Director | Independent Officer | Expertise and Experience       |                          |                     |                 |            |                           |       |
|---------------------------------------------------------------|------------------|---------------------|--------------------------------|--------------------------|---------------------|-----------------|------------|---------------------------|-------|
|                                                               |                  |                     | Corporate Management/ Strategy | Business Management/ Law | Finance/ Accounting | Sales/Marketing | Consulting | Market Investment/ Global | IT/DX |
| Directors who are not Audit and Supervisory Committee Members | Tetsuya Akino    |                     | •                              | •                        | •                   | •               | •          |                           |       |
|                                                               | Kazuyuki Shimizu |                     | •                              | •                        | •                   | •               | •          | •                         |       |
|                                                               | Kiyoshi Nozaki   |                     | •                              |                          | •                   | •               | •          | •                         | •     |
|                                                               | Yoshihiro Naito  |                     | •                              | •                        | •                   |                 | •          | •                         |       |
|                                                               | Toshihiko Ono    |                     | •                              |                          | •                   | •               | •          |                           | •     |
|                                                               | Hikomichi Ono    | ○                   | ○                              | •                        |                     | •               |            |                           |       |
|                                                               | Yoshimi Shu      | ○                   | ○                              |                          | •                   |                 |            | •                         | •     |
| Directors who are Audit and Supervisory Committee Members     | Eiji Murashima   |                     | •                              | •                        |                     | •               |            |                           |       |
|                                                               | Yoshinori Tasaki |                     | •                              |                          |                     | •               | •          |                           |       |
|                                                               | Satoru Kawamata  | ○                   | ○                              | •                        | •                   |                 |            |                           |       |
|                                                               | Toru Nagasawa    | ○                   | ○                              | •                        | •                   | •               |            | •                         | •     |
|                                                               | Takashi Shimizu  | ○                   | ○                              |                          |                     | •               |            | •                         |       |
| Executive Officers                                            | Yuji Gorai       |                     | •                              |                          |                     |                 |            |                           | •     |
|                                                               | Koichi Yamakawa  |                     | •                              |                          | •                   |                 |            | •                         | •     |

Details of Expertise and Experience

|                                 |                                                                                                                              |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Corporate Management / Strategy | Experience in corporate management, Expertise in planning of corporate strategy and execution                                |
| Business Management / Law       | Expertise in business management including personnel and labor management, risk management, etc. and law                     |
| Finance / Accounting            | Expertise in finance and accounting                                                                                          |
| Sales / Marketing               | Expertise in business planning, marketing and new business development                                                       |
| Consulting                      | Expertise in consulting business, SDGs/ESG, environmental field, regional revitalization and corporate restructuring/support |
| Market Investment / Global      | Expertise in the fields of market investment and global businesses                                                           |
| IT / DX                         | Expertise in IT and DX (digital transformation)                                                                              |

END