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(Securities Code: 7167)  
June 3, 2019

**To Shareholders with Voting Rights:**

Ritsuo Sasajima  
President  
Mebuki Financial Group, Inc.  
7-2, Yaesu 2-chome, Chuo-ku,  
Tokyo, Japan

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

You are cordially invited to attend the 3rd Ordinary General Meeting of Shareholders (the “Meeting”) of Mebuki Financial Group, Inc. (the “Company”). The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing by submitting the enclosed Voting Rights Exercise Form, or via the Internet, etc. Please review the Reference Documents for the Meeting (described hereinafter) and exercise your voting rights.

- 1. Date and Time:** Tuesday, June 25, 2019 at 10:00 a.m. (JST)  
(Reception opens at 9:00 a.m.)
- 2. Place:** Conference room, 8th floor, Head Office of The Joyo Bank, Ltd.  
5-5, Minami-machi 2-chome, Mito, Ibaraki, Japan  
(The Company’s Mito Head Office location, Mito 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 3rd Fiscal Year (from April 1, 2018 to March 31, 2019)
  2. Non-consolidated Financial Statements for the Company’s 3rd Fiscal Year (from April 1, 2018 to March 31, 2019)
- Proposals to be resolved:**
- Proposal:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

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

#### 4. Exercise of Voting Rights:

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

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

Date and Time:  
Tuesday, June 25, 2019 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:  
Monday, June 24, 2019 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:  
Monday, June 24, 2019 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.

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

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

## Proposals and References

**Proposal:** 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 this 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' meetings (FY2018) |
|-----|--------------------|---|---|---|
| 1   | Ritsuo Sasajima    | [Reappointed]                                   | President (Representative Director)   | 100% (12/12)  |
| 2   | Masanao Matsushita | [Reappointed]                                   | Executive Vice President (Representative Director)  | 100% (12/12)  |
| 3   | Eiji Murashima     | [Reappointed]                                   | Director<br>In charge of Corporate Management (Basel),<br>Chief Officer of Group AML/CFT<br>(Basel Office, Corporate Management Department) | 100% (12/12)  |
| 4   | Yutaka Horie       | [Reappointed]                                   | Director<br>In charge of Corporate Management, Risk<br>Management, and Information Security (Corporate<br>Management Department)            | 100% (12/12)  |
| 5   | Tetsuya Akino      | [Reappointed]                                   | Director<br>In charge of Corporate Planning (Corporate Planning<br>Department)  | 100% (10/10) (*Note)                                |
| 6   | Hikomichi Ono      | [Newly appointed]<br>[Outside]<br>[Independent] | —   | —   |
| 7   | Yoshimi Shu        | [Newly appointed]<br>[Outside]<br>[Independent] | —   | —   |

\* (Note) As Mr. Tetsuya Akino (No. 5) assumed office of Director of the Company on June 27, 2018, 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   | <p style="text-align: center;"><u>Reappointed</u></p> <p>Ritsuo Sasajima<br/>(Mar. 3, 1958)</p>    | <p>Apr. 1980 Joined The Joyo Bank, Ltd.<br/> Jul. 2000 Deputy General Manager, Corporate Planning Division<br/> Jun. 2005 Senior Deputy General Manager, Corporate Planning Division<br/> Jun. 2006 General Manager, Koriyama Branch<br/> Apr. 2008 General Manager, Treasury and Securities Division<br/> Jun. 2009 General Manager, Corporate Planning Division<br/> Jun. 2011 Executive Officer and General Manager, Corporate Planning Division<br/> Jun. 2013 Managing Director, The Joyo Bank, Ltd.<br/> Oct. 2016 Director, in charge of Corporate Planning, the Company<br/> Jun. 2017 Senior Managing Director, The Joyo Bank, Ltd.<br/> Jun. 2018 President, the Company (current position)<br/> President, The Joyo Bank, Ltd. (current position)</p> <p style="text-align: center;">(Significant concurrent positions)<br/> President, The Joyo Bank, Ltd.</p>   | 42,587 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Ritsuo Sasajima took office as Managing Director of The Joyo Bank, Ltd. in June 2013 and has served as Senior Managing Director, Director of the Company, as well as President of the Company and President of The Joyo Bank, Ltd. since June 2018, 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.</p>       |  |  |  |
| 2   | <p style="text-align: center;"><u>Reappointed</u></p> <p>Masanao Matsushita<br/>(Feb. 8, 1957)</p> | <p>Apr. 1979 Joined The Ashikaga Bank, Ltd.<br/> Jun. 2002 General Manager, Public and Financial Institutions Division<br/> Aug. 2004 Deputy Chief Officer, Loan Headquarters<br/> Oct. 2005 General Manager, Isesaki Branch<br/> Apr. 2007 General Manager, Mooka Branch<br/> Jan. 2009 Executive Officer<br/> Jun. 2012 Executive Officer, General Manager, Corporate Planning Department, Ashikaga Holdings Co., Ltd.<br/> Managing Executive Officer, Corporate Planning Division, The Ashikaga Bank, Ltd.<br/> Apr. 2014 Executive Officer, Ashikaga Holdings Co., Ltd.<br/> Managing Executive Officer, The Ashikaga Bank, Ltd.<br/> Jun. 2014 Director, President and Chief Executive Officer, Ashikaga Holdings Co., Ltd.<br/> Director, President and Chief Executive Officer, The Ashikaga Bank, Ltd.<br/> Jun. 2016 President, The Ashikaga Bank, Ltd. (current position)<br/> Oct. 2016 Executive Vice President, the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions)<br/> President, The Ashikaga Bank, Ltd.</p> | 27,300 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Masanao Matsushita took office as Executive Officer of The Ashikaga Bank, Ltd. in January 2009, and has served as Director, President and Chief Executive Officer of Ashikaga Holdings Co., Ltd., Director, President and Chief Executive Officer as well as President of The Ashikaga Bank, Ltd., and Executive Vice President of the Company since October 2016, accumulating 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  | <p style="text-align: center;"><b>Reappointed</b></p> <p>Eiji Murashima<br/>(Jul. 1, 1955)</p> | <p>Apr. 1979 Joined The Joyo Bank, Ltd.<br/> Jul. 1999 General Manager, Misato Branch<br/> Jun. 2001 General Manager, Legal Office, Corporate Audit Division<br/> Jun. 2005 General Manager, Corporate Risk Management Division<br/> Jun. 2007 General Manager, Corporate Audit Division<br/> Jun. 2008 General Manager, Retail Banking Division<br/> Jun. 2010 Executive Officer and General Manager, Business Administration Division<br/> Jun. 2011 Executive Officer and General Manager, Business Promotion Division<br/> Jun. 2012 Managing Executive Officer and Vice Director-General of Business Headquarters<br/> Jun. 2013 Managing Director, The Joyo Bank, Ltd.<br/> Oct. 2016 Director, in charge of Corporate Management (Basel), the Company (current position)<br/> Jun. 2018 Senior Managing Director, The Joyo Bank, Ltd. (current position)</p> <p style="text-align: center;">(Significant concurrent positions)<br/>Senior Managing Director, The Joyo Bank, Ltd.</p> | 65,178 shares                              |
| <p>● Reasons for being selected as a Candidate<br/> Mr. Eiji Murashima took office as Managing Director of The Joyo Bank, Ltd. in June 2013 and has served as Director of the Company since October 2016, and Senior Managing Director of The Joyo Bank, Ltd. since June 2018, accumulating 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>  |  |   |  |
| 4  | <p style="text-align: center;"><b>Reappointed</b></p> <p>Yutaka Horie<br/>(Nov. 11, 1957)</p>  | <p>Apr. 1980 Joined The Ashikaga Bank, Ltd.<br/> Jun. 2001 General Manager, Kiryu Nishi Branch<br/> Jun. 2002 General Manager, Risk Management Office<br/> Jun. 2004 General Manager, General Administration Division<br/> Jun. 2006 General Manager, Personnel Division<br/> Sep. 2006 General Manager, Koriyama Branch<br/> Apr. 2008 General Manager, Takasaki Branch<br/> Jun. 2009 Executive Officer<br/> Apr. 2014 Managing Executive Officer<br/> Apr. 2015 Executive Officer, General Manager, Corporate Management Department, Ashikaga Holdings Co., Ltd. Senior Managing Executive Officer, The Ashikaga Bank, Ltd.<br/> Jun. 2016 Senior Managing Director, The Ashikaga Bank, Ltd. (current position)<br/> Jun. 2017 Director, in charge of Corporate Management, Risk Management, and Information Security, the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions)<br/>Senior Managing Director, The Ashikaga Bank, Ltd.</p>    | 13,600 shares                              |
| <p>● Reasons for being selected as a Candidate<br/> Mr. Yutaka Horie took office as Executive Officer of The Ashikaga Bank, Ltd. in June 2009, and has served as Executive Officer, General Manager, Corporate Management Department of Ashikaga Holdings Co., Ltd., Senior Managing Executive Officer as well as Senior Managing Director of The Ashikaga Bank, Ltd., and Director of the Company since June 2017, accumulating 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;"><u>Reappointed</u></p> <p>Tetsuya Akino<br/>(May 23, 1963)</p> | <p>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. (current position)</p> <p style="text-align: center;">(Significant concurrent positions)<br/> Managing Director, The Joyo Bank, Ltd.</p> | <p style="text-align: center;">30,692<br/>shares</p> |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Tetsuya Akino took office as General Manager in charge of Corporate Management Department of the Company in October 2016, and has served as General Manager of Corporate Planning Department since June 2017, and Director of the Company and Managing Director of The Joyo Bank, Ltd. since June 2018, accumulating abundant experience and achievements as a manager of the Company and The Joyo Bank, Ltd. 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 |
|--|---|---|--|
| 6  | <p style="text-align: center;">Newly appointed<br/>Outside<br/>Independent</p> <p>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. Director, Japan Investor Relations Association</p> <p>Apr. 2013 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. Retired from Director, Japan Investor Relations Association Retired from member of Investment Committee, Government Pension Investment Fund</p> <p style="text-align: center;">(Significant concurrent positions)<br/>—</p> | —<br>shares                                |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Hiromichi Ono has accumulated a broad range of insights and abundant experience as a manager of a major food company. He is selected as a candidate for Outside Director in the expectation that he may provide appropriate guidance and advice for overall business operation of the Company by utilizing insights and experience as a corporate manager.</p>   |   |   |  |
| 7  | <p style="text-align: center;">Newly appointed<br/>Outside<br/>Independent</p> <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 Deputy President &amp; Representative Director, Core Value Management, Co., Ltd. (current position)</p> <p style="text-align: center;">(Significant concurrent positions)<br/>Deputy President &amp; Representative Director, Core Value Management, Co., Ltd.</p>  | —<br>shares                                |
| <p>● Reasons for being selected as a Candidate</p> <p>Ms. Yoshimi Shu has accumulated abundant work experience as well as experience and achievements as a senior manager at a global financial institution. In addition, she has obtained insights and experience in various aspects towards the development of corporate leaders. She is selected as candidate for Outside Director in the expectation that she may provide appropriate guidance and advice for overall business operation of the Company from a professional perspective.</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.
  3. If this proposal is approved, and Mr. Hiromichi Ono and Ms. Yoshimi Shu take office as Outside Director, the Company will enter into agreements, as stipulated in Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, with them to limit their liabilities under 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 the amount previously set of ten (10) million yen or more, whichever is greater, only when Outside Directors performed their duties in good faith and without gross negligence.
  4. Mr. Hiromichi Ono and Ms. Yoshimi Shu satisfy “Independence Standards for Outside Directors” of the Company, and the Company will register them as Independent Directors with the Tokyo Stock Exchange who do not have conflicts of interests with general shareholders.

END

<Reference> Independence Standards for Outside Directors

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 interests with overall general shareholders of the Company due to reasons not provided in (1) to (8) above