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(Securities Code: 7167)  
June 1, 2021

**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 5TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The 5th 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:** Thursday, June 24, 2021 at 10:00 a.m. (JST)  
(Reception opens at 9:00 a.m.)
- 2. Place:** Head Office 8<sup>th</sup> Floor Main Conference Room, 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 5th Fiscal Year (from April 1, 2020 to March 31, 2021)
  2. Non-consolidated Financial Statements for the Company’s 5th Fiscal Year (from April 1, 2020 to March 31, 2021)
- Proposal 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 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:

Thursday, June 24, 2021 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:

Wednesday, June 23, 2021 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:

Wednesday, June 23, 2021 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:

General Affairs Group, Corporate Management Department, Mebuki Financial Group, Inc.

TEL: +81-29-300-2737 (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:** 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 (FY2020) (*Note 1) |
|-----|------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 1   | Ritsuo Sasajima  | [Reappointed]                               | President (Representative Director)                                                                                                                     | 100% (12/12)                                        |
| 2   | Kazuyuki Shimizu | [Reappointed]                               | Executive Vice President (Representative Director)                                                                                                      | 100% (10/10) (*Note 2)                              |
| 3   | Tetsuya Akino    | [Reappointed]                               | Director<br>In charge of Corporate Planning (Corporate Planning Department)                                                                             | 100% (12/12)                                        |
| 4   | Yoshihiro Naito  | [Reappointed]                               | Director<br>In charge of Corporate Management, Risk Management, Information Security, and Group Anti-money Laundering (Corporate Management Department) | 100% (10/10) (*Note 2)                              |
| 5   | Kiyoshi Nozaki   | [Newly appointed]                           | -                                                                                                                                                       | -                                                   |
| 6   | Hiromichi Ono    | [Reappointed]<br>[Outside]<br>[Independent] | Director (Outside Director)                                                                                                                             | 100% (12/12)                                        |
| 7   | Yoshimi Shu      | [Reappointed]<br>[Outside]<br>[Independent] | Director (Outside Director)                                                                                                                             | 100% (12/12)                                        |

(Notes)

1. In addition to the above, there was one resolution in writing deemed to have been passed as a resolution at a meeting of the Board of Directors.
2. As Mr. Kazuyuki Shimizu (No. 2) and Mr. Yoshihiro Naito (No. 4) assumed the office of Director of the Company on June 24, 2020, 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;"><span style="border: 1px solid black; padding: 2px;">Reappointed</span></p> <p>Ritsuo Sasajima<br/>(Mar. 3, 1958)</p> | <p>Apr. 1980 Joined The Joyo Bank, Ltd.</p> <p>Jul. 2000 Deputy General Manager, Corporate Planning Division</p> <p>Jun. 2005 Senior Deputy General Manager, Corporate Planning Division</p> <p>Jun. 2006 General Manager, Koriyama Branch</p> <p>Apr. 2008 General Manager, Treasury and Securities Division</p> <p>Jun. 2009 General Manager, Corporate Planning Division</p> <p>Jun. 2011 Executive Officer and General Manager, Corporate Planning Division</p> <p>Jun. 2013 Managing Director, The Joyo Bank, Ltd.</p> <p>Oct. 2016 Director, in charge of Corporate Planning, the Company</p> <p>Jun. 2017 Senior Managing Director, The Joyo Bank, Ltd.</p> <p>Jun. 2018 President, the Company (current position)<br/>President, The Joyo Bank, Ltd. (current position)<br/>(Significant concurrent positions)<br/>President, The Joyo Bank, Ltd.</p> | 76,215 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 its 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> |                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                            |

| 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, The Ashikaga Bank, Ltd.<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, the<br>Company<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, the Company (current position)<br>President, The Ashikaga Bank, Ltd. (current position)<br><br>(Significant concurrent positions)<br>President, The Ashikaga Bank, Ltd. | 51,647 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <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.</p> <p>Mar. 2006 Corporate Management Division</p> <p>Jun. 2008 Deputy General Manager, Business Administration Division</p> <p>Jun. 2011 Senior Deputy General Manager, Business Administration Division</p> <p>Jun. 2012 General Manager, Shimotsuma Branch</p> <p>Jun. 2013 General Manager, Corporate Risk Management Division</p> <p>Jun. 2015 General Manager, Personnel Division</p> <p>Jun. 2016 Executive Officer and General Manager, Personnel Division</p> <p>Oct. 2016 General Manager, Corporate Management Department, the Company</p> <p>Jun. 2017 General Manager, Corporate Planning Department, the Company</p> <p>Executive Officer and General Manager, Corporate Planning Division, The Joyo Bank, Ltd.</p> <p>Jun. 2018 Director, in charge of Corporate Planning, the Company (current position)</p> <p>Managing Director, The Joyo Bank, Ltd.</p> <p>Jun. 2020 Director, Managing Executive Officer, The Joyo Bank, Ltd. (current position)</p> <p>(Significant concurrent positions)<br/>Director, Managing Executive Officer, The Joyo Bank, Ltd.</p> | 49,580 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Tetsuya Akino took office as Director of the Company and Managing Director of The Joyo Bank, Ltd. in June 2018. He has been serving as Director and Managing Executive Officer of The Joyo Bank, Ltd., 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 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, the Company<br/>Executive Officer and General Manager, Risk Management Division, The Ashikaga Bank, Ltd.</p> <p>Jun. 2019 Managing Director, The Ashikaga Bank, Ltd.</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> | 24,347 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><u>Newly appointed</u></p> <p>Kiyoshi Nozaki<br/>(Apr. 24, 1963)</p>                                           | <p>Apr. 1986 Joined The Joyo Bank, Ltd.</p> <p>Jun. 2006 Deputy General Manager, Corporate Planning Division</p> <p>Jun. 2011 General Manager, Koriyama Branch</p> <p>Jun. 2013 General Manager, Treasury and Securities Division</p> <p>Jun. 2015 General Manager, Corporate Planning Division</p> <p>Jun. 2016 Executive Officer and General Manager, Corporate Planning Division</p> <p>Oct. 2016 General Manager, Corporate Planning Department, the Company</p> <p>Jun. 2017 Executive Officer and General Manager, Business Promotion Division, The Joyo Bank, Ltd.</p> <p>Jun. 2018 Managing Executive Officer and General Manager, Business Promotion Division, The Joyo Bank, Ltd. Director (part-time), The Ashikaga Bank, Ltd.</p> <p>Jun. 2020 Director, Managing Executive Officer, The Joyo Bank, Ltd. (current position)</p> <p>(Significant concurrent positions)<br/>Director, Managing Executive Officer, The Joyo Bank, Ltd.</p> | 53,449 shares                              |
| <p>● Reasons for being selected as a Candidate</p> <p>Mr. Kiyoshi Nozaki has been serving as Director and Managing Executive Officer of The Joyo Bank, Ltd. since June 2020, 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 contribute to the management of the Company.</p>                                                                                                                                                                         |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><u>Reappointed</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p> <p>Hiomichi 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.<br/>Retired from Director, Japan Investor Relations Association<br/>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. (current position)</p> <p>(Significant concurrent positions)<br/>To be 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, he is selected as a candidate for Outside Director in the expectation that he may continue to provide appropriate guidance and advice on the overall management of the Company. He is expected to utilize his experience and broad insight as a corporate manager and fulfill supervisory functions from such perspective. He will have served as Outside Director of the Company for 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div><br>Yoshimi Shu<br>(Mar. 7, 1969) | Aug. 2000 Joined JPMorgan Securities Japan Co., Ltd.<br>Jun. 2006 Head of Tokyo Control Room, Compliance Department<br>May 2012 Managing Director<br>Oct. 2012 Head of Japan Controls & Oversight Department<br>Jan. 2014 Resigned from JPMorgan Securities Japan Co., Ltd.<br>Feb. 2014 Joined Core Value Management, Co., Ltd.<br>Nov. 2016 Deputy President & Representative Director, Core Value Management, Co., Ltd. (current position)<br>Jun. 2019 Outside Director, the Company (current position)<br><br>(Significant concurrent positions)<br>Deputy President & Representative Director, Core Value Management, Co., Ltd. | - 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. Accordingly, she is selected as a candidate for Outside Director in the expectation that she may continue to provide appropriate guidance and advice on the overall management of the Company. She is expected to utilize her past experience and expertise and fulfill supervisory functions from such perspective. She will have served as Outside Director of the Company for two 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.

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

END