

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 8585)

June 6, 2022

To our shareholders:

Orient Corporation

2-1, Kojimachi 5-chome, Chiyoda-ku,
Tokyo
Tetsuo Iimori,
President and Representative Director

Notice of the 62nd Annual General Meeting of Shareholders

We are pleased to announce the 62nd Annual General Meeting of Shareholders of Orient Corporation (the “Company”), which will be held as indicated below.

In order to prevent the spread of infections of the novel coronavirus disease (COVID-19), please be careful about your health, and if you are not feeling well, are elderly, have any underlying disease, etc., please consider refraining from attending the General Meeting of Shareholders in person.

Please note that you can exercise your voting rights by a printed form or by electromagnetic means (via the internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights using any of the following methods by the end of the business hour at 5:30 p.m. on Thursday, June 23, 2022 (JST), the date immediately before the Meeting.

- Exercise of Voting Rights by a Printed Form

Indicate your approval or disapproval on the enclosed voting form and send it to us to arrive by the above deadline.

- Exercise of Voting Rights by Electromagnetic Means (via the Internet, etc.)

Please exercise your voting rights by electromagnetic means by the above deadline.

1. Date and Time: Friday, June 24, 2022, at 10:00 a.m. (JST)
(The reception is scheduled to open at 9:00 a.m.)

2. Venue: Large conference room, 3F, headquarters of the Company
2-1, Kojimachi 5-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 62nd fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 62nd fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Consolidation of Shares

Proposal No. 3: Partial Amendments to the Articles of Incorporation

Proposal No. 4: Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- Proposal No. 5:** Election of Five Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 6:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 7:** Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 8:** Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 9:** Determination of Maximum Amount of Remuneration Related to Performance-Based Stock Compensation Plan for Directors, etc. (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

4. Matters prescribed for convocation

- (1) In the event of duplicate votes by the voting form and by electromagnetic means, the vote submitted by electromagnetic means shall be treated as valid.
 - (2) In the event of more than one vote by electromagnetic means, the most recent vote shall be treated as valid.
 - (3) In case of attending the Meeting by proxy, please have the proxy present a letter of proxy along with the voting form at the reception. The proxy shall be limited to one other shareholder who has the voting right of the Company.
 - (4) Shareholders who will make a diverse exercise of voting rights are requested to notify Mizuho Trust & Banking Co., Ltd., which is the Company's shareholder registry administrator, in writing of their intention and the reason to do so no later than June 20, 2022.
- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception.
 - If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such changes will be noticed on the following website in Japanese only.

Website: <https://www.orico.co.jp/company/ir/stock/meeting/>

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Items

Proposal No. 1: Appropriation of Surplus

The Company's basic policy on returning profits to shareholders is to maintain an appropriate level of shareholders' equity capital and pay stable and continuous dividends by building a solid management base.

Based on the policy, taking into consideration current business environment surrounding the Company and its business performance trend, etc., the Company proposes to distribute the following dividends for the common share at the end of the fiscal year under review.

- (1) Kind of dividend property
To be paid in cash.
- (2) Matters regarding the assignment of dividend property to shareholders and total amount of dividend property
Common share of the Company: ¥3 per share
Total: ¥5,156,219,148
- (3) Effective date of dividends of surplus
Monday, June 27, 2022

Proposal No. 2: Consolidation of Shares

1. Reasons for the consolidation of shares

The Company's share price is ¥126, and the investment unit is ¥12,600 (as of May 2, 2022). As the investment unit is far below the range per investment unit considered desirable by the Securities Listing Regulations of Tokyo Stock Exchange, Inc., which is equal to or greater than ¥50,000 and less than ¥500,000, the Company intends to improve this situation by implementing a consolidation of shares.

In addition, in the new medium-term management plan starting from the fiscal year ending March 31, 2023, the Company set forth its shareholder return policy to provide stable and continuous shareholder returns and commence dividend payment with a target consolidated dividend payout ratio of 30%.

By implementing the consolidation of shares, the Company believes that it will be possible to set a more precise amount of dividends per share and thereby increase the flexibility of capital management.

2. Details of the consolidation of shares

(1) Class of shares to be consolidated and ratio of the consolidation

The Company's common share will be consolidated at the ratio of ten shares to one share.

(2) Effective date of the consolidation of shares

October 1, 2022

(3) Total number of authorized shares as of the effective date

182,500,000 shares

Proposal No. 3: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

- (1) The Company proposes a partial amendment to the Articles of Incorporation in conjunction with its transition to a company with an audit and supervisory committee. The transition is intended to, for the purpose of the Company’s sustainable growth and increasing medium- to long-term corporate value and continuously enhance corporate governance, strengthening the strategy formulation and supervisory function of the Board of Directors and enhancing the flexibility of its business execution in order to respond to even more rapid environmental changes than before.

In conjunction with the transition to a company with an audit and supervisory committee, the Company proposes the new establishment of a provision allowing decisions on important business execution (excluding matters prescribed in the items under Article 399-13, paragraph (5) of the Companies Act) to be delegated entirely or in part to Directors by resolution of the Board of Directors, in accordance with Article 399-13, paragraph (6) of the Companies Act. In addition, the Company proposes a partial amendment to the Articles of Incorporation to allow Directors who have been delegated by the Board of Directors to designate the shareholder registry administrator and the place of business thereof and Share Handling Regulations.
- (2) The Company completed the cancellation of its Class I Preferred Stock on November 15, 2021, and therefore proposes the deletion of provisions regarding the Class I Preferred Stock from the Articles of Incorporation.
- (3) The Company proposes an amendment by way of a partial addition and changes to the business purpose in the Articles of Incorporation to prepare for the development of new businesses and expansion of the scope of operations.
- (4) The revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022. Accordingly, the Company proposes a partial addition and amendment to the Articles of Incorporation in order to prepare for the introduction of the system for providing reference materials for the general meeting of shareholders in electronic format.
- (5) From a perspective of management structure stability, the Company proposes a partial amendment to the Articles of Incorporation to clarify that, upon vacancy of the post of the President and Director due to unexpected circumstances, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors is to convene a general meeting of shareholders and the Board of Directors, and chair the meetings.
- (6) Provided that Proposal No. 2 “Consolidation of Shares” is approved as proposed, in conjunction with the consolidation of shares and in consideration of the consolidation ratio, a supplementary provision will be established to change the total number of authorized shares pertaining to common shares. The abovementioned change in the total number of authorized shares is to be implemented following the enforcement of the consolidation of shares, in accordance with Article 182, paragraph (2) of the Companies Act.

2. Details of Amendments

The details of amendments are as follows.

(Underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1. General Provisions	Chapter 1. General Provisions
Article 2 (Purpose)	Article 2 (Purpose)
The purpose of the Company shall be to engage in the following businesses:	The purpose of the Company shall be to engage in the following businesses:
1. to 9. (Omitted)	1. to 9. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
10. Purchase of trade receivables and notes, and general management service	10. Purchase of trade receivables and notes, <u>and electronically recorded monetary claims</u> , and general management service
11. (Omitted)	11. (Unchanged)
12. Registration agent service for trade receivables and notes	12. Registration agent service for trade receivables and notes, <u>and electronically recorded monetary claims</u>
13. to 21. (Omitted)	13. to 21. (Unchanged)
22. <u>Securities</u> brokerage business	22. <u>Financial instruments</u> brokerage business
23. to 40. (Omitted)	23. to 40. (Unchanged)
<p>Article 4 (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit & Supervisory Board Members</u></p> <p>(3) <u>Audit & Supervisory Board</u></p> <p>(4) Financial Auditor</p>	<p>Article 4 (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Committee</u></p> <p style="text-align: center;">(Deleted)</p> <p>(3) Financial Auditor</p>
Chapter 2. Stock	Chapter 2. Stock
<p>Article 6 (Total Number of Authorized Shares)</p> <p>The total number of shares of stock the Company is authorized to issue shall be <u>one billion nine hundred sixty-five million (1,965,000,000) shares, of which one billion eight hundred twenty-five million (1,825,000,000) shares shall be Common Stock and one hundred forty million (140,000,000) shares shall be Class I Preferred Stock.</u></p>	<p>Article 6 (Total Number of Authorized Shares)</p> <p>The total number of shares of stock the Company is authorized to issue shall be one billion eight hundred twenty-five million (1,825,000,000) shares.</p>
<p>Article 8 (Number of Shares Constituting One (1) Unit of Shares)</p> <p>The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100) <u>for Common Stock and one thousand (1,000) for Class I Preferred Stock.</u></p>	<p>Article 8 (Number of Shares Constituting One (1) Unit of Shares)</p> <p>The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100).</p>
<p>Article 11 (Shareholder Registry Administrator)</p> <p>1. The Company shall have a shareholder registry administrator.</p>	<p>Article 11 (Shareholder Registry Administrator)</p> <p>1. The Company shall have a shareholder registry administrator.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. The shareholder registry administrator and the place of business thereof shall be designated <u>by resolution of the Board of Directors</u> and public notice thereof shall be given.</p>	<p>2. The shareholder registry administrator and the place of business thereof shall be designated <u>by the Board of Directors or Directors delegated by resolution of the Board of Directors</u>, and public notice thereof shall be given.</p>
<p>3. (Omitted)</p>	<p>3. (Unchanged)</p>
<p>Article 12 (Share Handling Regulations) Handling of the Company’s shares and procedures for shareholders to exercise their rights shall be governed by the Share Handling Regulations established <u>by the Board of Directors</u>, in addition to applicable laws and regulations and these Articles of Incorporation.</p>	<p>Article 12 (Share Handling Regulations) Handling of the Company’s shares and procedures for shareholders to exercise their rights shall be governed by the Share Handling Regulations established <u>by the Board of Directors or Directors delegated by resolution of the Board of Directors</u>, in addition to applicable laws and regulations and these Articles of Incorporation.</p>
<p><u>Chapter 2.-2 Preferred Stock</u></p>	<p>(Deleted)</p>
<p><u>Article 12-2 (Class I Preferred Stock)</u> <u>The details of Class I Preferred Stock issued by the Company are as follows:</u></p>	<p>(Deleted)</p>
<p>1. (Class I Preferred Dividends)</p> <p>(i) <u>On or after April 1, 2010 (provided, however, that in the event of dividends of surplus as provided for in Article 40 in or before the business year commencing on the same day, the Company’s shareholder register as of the first day of such business year shall be substituted. The first day of such business year is hereinafter referred to as the “first day of the business year in which the preferred dividend commences.”), if the Company pays dividends from surplus as provided for in Article 40, it shall pay a shareholder of Class I Preferred Stock (“Class I Preferred Stock Shareholder(s)”) or a registered pledgee of shares of Class I Preferred Stock (“Class I Preferred Stock Registered Share Pledgee(s)”) recorded in the latest shareholder register of the Company as of March 31 of each year, in priority to a shareholder of Common Stock (“Common Stock Shareholder(s)”) or a registered pledgee of shares of Common Stock (“Common Stock Registered Share Pledgee(s)”) recorded in the latest shareholder register of the Company as of March 31 of each year, a dividend per share of Class I Preferred Stock calculated by multiplying the amount paid in per share of Class I Preferred Stock (one thousand (1,000) yen) by the</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>annual rate stipulated in Item (ii) of this Paragraph for each business year (“Annual Class I Dividend Rate”) (calculated in yen to the third decimal place and rounded to the second decimal place; “Class I Preferred Dividend(s)”)</u>. However, if the Company has already paid Class I Preferred Interim Dividends stipulated in Paragraph 2 of this Article during the business year, dividends shall be the amount after deducting such Class I Preferred Interim Dividends.</p> <p><u>(ii) On or after the first day of the business year in which the preferred dividend commences, the Annual Class I Dividend Rate shall be the annual rate for a business year until the day before the next annual rate adjustment calculated in accordance with the formula corresponding to each business year below.</u></p> <p><u>Business years ending on or before March 31, 2017: Annual Class I Dividend Rate = Japanese Yen TIBOR (6 months) + 1.00%</u></p> <p><u>Business year ending on March 31, 2018: Annual Class I Dividend Rate = Japanese Yen TIBOR (6 months) + 1.00% × 122/365 + 2.75% × 243/365</u></p> <p><u>Business years ending after April 1, 2018: Annual Class I Dividend Rate = Japanese Yen TIBOR (6 months) + 2.75%</u></p> <p><u>The Annual Class I Dividend Rate shall be calculated to the fourth decimal place and rounded to the third decimal place.</u></p> <p><u>- The annual rate shall be adjusted on April 1 of each year after the first day of the business year in which the preferred dividend commences. If that day is a bank holiday, the annual rate shall be adjusted on the preceding business day.</u></p> <p><u>- The Japanese Yen TIBOR (6 months) shall mean the average of the figures published by the Japanese Bankers Association as the 6-month Japanese Yen Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on the first day of each business year (the preceding business day if that day is a bank holiday) and on October 1 (the preceding business day if that day is a bank holiday) immediately following the first day of each business year (in the case of calculating a Class I Preferred Dividend or an adjusted additional amount for the purpose of calculating the acquisition price pursuant to Paragraph 5, Item (ii) of this</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>Article, however, October 1 immediately before the acquisition date).</u></p> <p><u>- If the Japanese Yen TIBOR (6 months) is not published, the figure published by the British Bankers' Association (BBA) as the 6-month Euroyen London Interbank Offered Rate (6-month Euroyen LIBOR (on a 360-day basis)) at 11:00 a.m. London time on the same day (the preceding business day if that day is a bank holiday), or other accepted equivalent, shall be used in place of the Japanese Yen TIBOR (6 months).</u></p> <p><u>(iii) If the amount of a dividend of surplus to be paid to a Class I Preferred Stock Shareholder or Class I Preferred Stock Registered Share Pledgee in a given business year falls short of the amount of a Class I Preferred Dividend, such shortfall shall not be accumulated for payment in the following business years.</u></p> <p><u>(iv) On or after the first day of the business year in which the preferred dividend commences, if there is a distributable amount after Class I Preferred Dividends (including Class I Preferred Interim Dividends) have been paid, the Company may pay a dividend (including an interim dividend) from surplus to a Common Stock Shareholder or a Common Stock Registered Share Pledgee up to the same amount per share as the Class I Preferred Dividend, and if the Company further pays dividends (including interim dividends) from surplus with respect to the distributable amount, it shall deliver to a Class I Preferred Stock Shareholder or a Class I Preferred Stock Registered Share Pledgee and to a Common Stock Shareholder or a Common Stock Registered Share Pledgee the same amount of dividend assets per share.</u></p> <p><u>2. (Class I Preferred Interim Dividends)</u></p> <p><u>On or after the first day of the business year in which the preferred dividend commences, if the Company pays interim dividends provided for in Article 41, it shall pay to a Class I Preferred Stock Shareholder or a Class I Preferred Stock Registered Share Pledgee recorded in the latest shareholder register of the Company as of September 30 of each year, in priority to a Common Stock Shareholder or a Common Stock Registered Share Pledgee recorded in the latest shareholder register of the Company as of September 30 of each year, an amount of money equal to one-half of the Class</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>I Preferred Dividend per share of Class I Preferred Stock for each business year (“Class I Preferred Interim Dividend(s)”)</u>. However, <u>the amount of the Class I Preferred Interim Dividend for the business year ending March 31, 2018 shall be the amount calculated by multiplying the amount paid in per share of Class I Preferred Stock (one thousand (1,000) yen) by one-half of the Japanese Yen TIBOR (6 months) for such business year plus 0.7938% (calculated in yen to the third decimal place and rounded to the second decimal place).</u></p> <p><u>3. (Distribution of Residual Assets)</u></p> <p><u>(i) If the Company distributes its residual assets, it shall pay to a Class I Preferred Stock Shareholder or a Class I Preferred Stock Registered Share Pledgee, in priority to a Common Stock Shareholder or a Common Stock Registered Share Pledgee, one thousand (1,000) yen per share of Class I Preferred Stock.</u></p> <p><u>(ii) No residual assets other than those provided for in the preceding item shall be distributed to any Class I Preferred Stock Shareholders or any Class I Preferred Stock Registered Share Pledgees.</u></p> <p><u>4. (Voting Rights)</u></p> <p><u>The Class I Preferred Stock Shareholders shall not have any voting rights at shareholders’ meetings unless otherwise prescribed by laws and regulations.</u></p> <p><u>5. (Mandatory Acquisition (Mandatory Redemption))</u></p> <p><u>(i) The Company may acquire all or part of the shares of Class I Preferred Stock at any time, and in exchange for acquiring such shares of Class I Preferred Stock, it shall deliver the amount of money specified in Item (ii) of this Paragraph. If the Company acquires part of the shares of Class I Preferred Stock, the shares to be acquired shall be determined on a pro rata basis.</u></p> <p><u>(ii) The amount of money to be delivered in exchange for the acquisition of the shares of Class I Preferred Stock pursuant to the preceding item shall be one thousand fifty (1,050) yen per share plus, on or after the first day of the business year in which the</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>preferred dividend commences, the amount calculated by dividing the amount of the Class I Preferred Dividend per share for the business year that includes the acquisition date by the number of days from the first day of such business year to the acquisition date inclusive (if the acquisition date is between April 1, 2017 and March 31, 2018, however, the amount shall be the adjusted additional amount specified below. In each case, the amount shall be calculated in yen to the third decimal place and rounded to the second decimal place.). However, if the Company has already paid a Class I Preferred Interim Dividend in the business year that includes the acquisition date, the amount shall be the amount after deducting such interim dividend amount.</u></p> <p><u>Adjusted additional amount = Amount paid in per share of Class I Preferred Stock (1,000 yen) × (a1 × b/365 + a2 × c/365)</u></p> <p><u>Each letter in the above formula has the following meaning:</u></p> <p><u>a1 = Japanese Yen TIBOR (6 months) for the business year ending March 31, 2018 + 1.00%</u></p> <p><u>b = Number of days from April 1, 2017 to the acquisition date inclusive (However, the number of days on or after August 1, 2017 is excluded.)</u></p> <p><u>a2 = Japanese Yen TIBOR (6 months) for the business year ending March 31, 2018 + 2.75%</u></p> <p><u>c = Number of days from August 1, 2017 to the acquisition date inclusive (However, if the acquisition date is on or before July 31, 2017, c shall be zero.)</u></p> <p><u>6. (Consolidation or Split of Shares, Entitlement to Allotment of Shares for Subscription, Etc.)</u></p> <p><u>(i) The Company shall not consolidate or split any shares, or make any gratis allotment of shares, of the Class I Preferred Stock unless prescribed by laws and regulations.</u></p> <p><u>(ii) The Company shall not grant Class I Preferred Stock Shareholders any entitlement to the allotment of shares for subscription, stock acquisition rights for subscription, or bonds with stock acquisition rights for subscription.</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 3. Shareholders' Meetings</p> <p>Article 16 (Convener and Chairman)</p> <ol style="list-style-type: none"> 1. The President and Director shall convene general meetings of shareholders and chair the meetings. 2. In cases where the President and Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting. <p>Article 17 (<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>)</p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 3. Shareholders' Meetings</p> <p>Article 16 (Convener and Chairman)</p> <ol style="list-style-type: none"> 1. The President and Director shall convene general meetings of shareholders and chair the meetings. 2. In cases where the President and Director is prevented from so acting <u>or upon vacancy of the post</u>, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting. <p style="text-align: center;">(Deleted)</p> <p>Article 17 (<u>Measures, etc. for Providing Information in Electronic Format</u>)</p> <ol style="list-style-type: none"> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 19-2 (Class Shareholders' Meetings)</u></p> <p><u>The provisions of Article 13 (Convocation of Annual General Meeting of Shareholders), Article 14 (Meeting Location), Article 15 (Record Date of Annual General Meeting of Shareholders), Article 16 (Convener and Chairman), Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.), Article 18 (Method for Making Resolutions), and Article 19 (Proxy Voting) shall apply mutatis mutandis to class shareholders' meetings.</u></p> <p>Chapter 4. Directors and Board of Directors</p> <p>Article 20 (Number of Directors)</p> <p>The Company shall have not more than <u>20</u> Directors.</p> <p>(Newly established)</p> <p>Article 21 (Method of Election)</p> <p>1. Directors shall be elected at a general meeting of shareholders.</p> <p>2. to 3. (Omitted)</p> <p>Article 22 (Term of Office)</p> <p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years ending within one year after the election of the Director.</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>Chapter 4. Directors and Board of Directors</p> <p>Article 20 (Number of Directors)</p> <p><u>1. The Company shall have not more than ten Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p><u>2. The Company shall have not more than seven Directors who are Audit and Supervisory Committee Members.</u></p> <p>Article 21 (Method of Election)</p> <p>1. Directors shall be elected at a general meeting of shareholders <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. to 3. (Unchanged)</p> <p>Article 22 (Term of Office)</p> <p>1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years ending within one year after the election of the Director.</p> <p><u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years ending within two years after the election of the Director.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2.</u> The term of office of a Director who is elected due to an increase in the number of Directors or a Director who is elected as the substitute for a Director who retired from office before the expiration of the term of office shall continue until the time the term of office of the incumbent Directors is to expire.</p> <p>(Newly established)</p>	<p><u>3.</u> The term of office of a Director (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) who is elected due to an increase in the number of Directors or a Director who is elected as the substitute for a Director (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) who retired from office before the expiration of the term of office shall continue until the time the term of office of the incumbent Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) is to expire.</p> <p><u>4.</u> The term of office of a Director who is an <u>Audit and Supervisory Committee Member</u> who is elected as the substitute for a Director who was an <u>Audit and Supervisory Committee Member</u> who retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who was an <u>Audit and Supervisory Committee Member</u> who retired from office is to expire.</p>
<p>Article 23 (Representative Directors and Directors With Special Titles)</p> <p>1. The Board of Directors shall appoint Representative Director(s) by its resolution.</p> <p>2. The Board of Directors may, by its resolution, appoint one Chairman and Director, one President and Director, one or a small number of Vice Chairmen and Directors, and one or a small number of Senior Executive Vice Presidents and Directors.</p>	<p>Article 23 (Representative Directors and Directors With Special Titles)</p> <p>1. The Board of Directors shall appoint, <u>by its resolution, Representative Director(s) from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. The Board of Directors may, by its resolution, appoint one Chairman and Director, one President and Director, one or a small number of Vice Chairmen and Directors, and one or a small number of Senior Executive Vice Presidents and Directors <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>
<p>Article 24 (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>1. Unless otherwise provided for by laws and regulations, the President and Director shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. In cases where the President and Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p>	<p>Article 24 (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>1. Unless otherwise provided for by laws and regulations, the President and Director shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. In cases where the President and Director is prevented from so acting <u>or upon vacancy of the post,</u> another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 25 (Notice of Meeting of the Board of Directors)</p> <p>1. When convening a meeting of the Board of Directors, a notice shall be given to each Director <u>and Audit & Supervisory Board Member</u> at least three days before the date of such meeting. However, this period may be shortened in case of urgent needs.</p> <p>2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures.</p> <p>(Newly established)</p>	<p>Article 25 (Notice of Meeting of the Board of Directors)</p> <p>1. When convening a meeting of the Board of Directors, a notice shall be given to each Director at least three days before the date of such meeting. However, this period may be shortened in case of urgent needs.</p> <p>2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.</p> <p><u>Article 26 (Delegation of Decision-making on the Execution of Important Business)</u> <u>The Company, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, may delegate all or part of decisions on the execution of important business (excluding matters listed in items of the same Article, paragraph (5)) to Directors by the resolution of the Board of Directors.</u></p>
<p>Article <u>26</u> to Article <u>28</u> (Omitted)</p>	<p>Article <u>27</u> to Article <u>29</u> (Unchanged)</p>
<p>Article <u>29</u> (Remuneration, Etc.)</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (<u>hereinafter referred to as "Remuneration, etc."</u>) to Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>Article <u>30</u> (Remuneration, Etc.)</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders <u>separately for Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>Article <u>30</u> (Omitted)</p>	<p>Article <u>31</u> (Unchanged)</p>
<p><u>Chapter 5. Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p>(Deleted)</p>
<p>Article <u>31</u> (Number of Audit & Supervisory Board Members)</p> <p><u>The Company shall have not more than six Audit & Supervisory Board Members.</u></p>	<p>(Deleted)</p>
<p>Article <u>32</u> (Method of Election)</p> <p><u>1. Audit & Supervisory Board Members shall be elected at a general meeting of shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	
<p><u>Article 33 (Term of Office)</u></p> <p><u>1. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years ending within four years after the election of the Audit & Supervisory Board Member.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</u></p>	(Deleted)
<p><u>Article 34 (Full-time Audit & Supervisory Board Members)</u></p> <p><u>The Audit & Supervisory Board shall appoint Full-time Audit & Supervisory Board Members by its resolution.</u></p>	(Deleted)
<p><u>Article 35 (Notice of Meeting of the Audit & Supervisory Board)</u></p> <p><u>1. When convening a meeting of the Audit & Supervisory Board, a notice shall be given to each Audit & Supervisory Board Member at least three days before the date of such meeting. However, this period may be shortened in case of urgent needs.</u></p> <p><u>2. With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 36 (Regulations of the Audit & Supervisory Board)</u></p> <p><u>Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>	(Deleted)
<p><u>Article 37 (Remuneration, Etc.)</u></p> <p><u>Remuneration, etc. for Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	(Deleted)
<p><u>Article 38 (Exemption of Audit & Supervisory Board Members From Liability)</u></p> <p><u>1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages attributable to his/her negligence in carrying out duties to the extent permitted by laws and regulations.</u></p> <p><u>2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member to limit his/her liability for damages attributable to his/her negligence in carrying out duties to the amount as prescribed by laws and regulations.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Chapter 5. Audit and Supervisory Committee</u>
(Newly established)	<u>Article 32 (Full-time Audit and Supervisory Committee Members)</u>
	<u>The Audit and Supervisory Committee shall appoint Full-time Audit and Supervisory Committee Members by its resolution.</u>
(Newly established)	<u>Article 33 (Notice of Meeting of the Audit and Supervisory Committee)</u>
	<u>1. When convening a meeting of the Audit and Supervisory Committee, a notice shall be given to each Audit and Supervisory Committee Member at least three days before the date of such meeting. However, this period may be shortened in case of urgent needs.</u> <u>2. With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u>
(Newly established)	<u>Article 34 (Regulations of Audit and Supervisory Committee)</u>
	<u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.</u>
Chapter 6. Accounts	Chapter 6. Accounts
Article <u>39</u> to Article <u>42</u> (Omitted)	Article <u>35</u> to Article <u>38</u> (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established) (Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 (Transitional Measures Concerning Exemption of Audit & Supervisory Board Members From Liability)</u></p> <p><u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages under Article 423, paragraph (1) of the same Act before the partial amendments to the Articles of Incorporation resolved at the 62nd Annual General Meeting of Shareholders take effect, to the extent permitted by laws and regulations in cases where he/she has acted in good faith and without gross negligence.</u></p>
<p>(Newly established)</p>	<p><u>Article 2 (Transitional Measures for Providing Reference Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 17 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendment shall be effective from September 1, 2022, being the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 17 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="805 248 1385 309"><u>Article 3 (Transitional Measures regarding the Total Number of Authorized Shares)</u></p> <p data-bbox="821 331 1390 423"><u>Article 6 (Total Number of Authorized Shares) of the proposed amendments shall be further amended as follows on October 1, 2022.</u></p> <p data-bbox="821 427 1374 488"><u>Furthermore, this supplementary provision shall be deleted when this change is made.</u></p> <p data-bbox="837 510 1374 539"><u>Article 6 (Total Number of Authorized Shares)</u></p> <p data-bbox="863 555 1369 678"><u>The total number of shares of stock the Company is authorized to issue shall be one hundred eighty two million five hundred thousand (182,500,000) shares.</u></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 4: Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)


If Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will become a company with an audit and supervisory committee, and all 13 Directors will retire from office due to expiration of their terms of office when the amendment to the Articles of Incorporation takes effect.

Therefore, based on the report from the Nomination & Remuneration Committee, the Company proposes the election of eight Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal).


Furthermore, the resolution of this proposal shall take effect on the condition that Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed.


The candidates for Directors are as follows:


Candidate No.	Name	Current positions and responsibilities in the Company
1	Masaaki Kono	Chairman and Director
2	Tetsuo Iimori	President and Representative Director
3	Yoshinori Yokoyama	Director and Managing Executive Officer; Head of Business Promotion Division; General Manager of Business Administration Department, Business Promotion Division; Head of BtoB Solution Division; General Manager of BtoB Solution Sales Department, BtoB Solution Division
4	Ichiro Watanabe	<u>New appointment</u> Advisor
5	Tetsuro Mizuno	<u>New appointment</u> Senior Managing Executive Officer; Head of Risk Management Group
6	Chiharu Higuchi	Director and Managing Executive Officer; Head of Operation Group, in charge of Business Coordination & Administration Department
7	Kazumi Nishino	<u>Outside</u> <u>Independent</u> Director
8	Shigeaki Honjo	<u>New appointment</u> <u>Outside</u> <u>Independent</u>

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company			
1	 <p data-bbox="421 703 600 763">Masaaki Kono February 24, 1957</p> <p data-bbox="347 817 673 954">Number of the Company's shares owned: Common Shares 54,200 (Number of the Potential Shares 129,358)</p> <p data-bbox="416 981 604 1041">Tenure as Director: 6 years</p> <p data-bbox="328 1066 691 1144">Attendance at the Board of Directors' meetings: 13/13 (100%)</p>	Apr. 1979	Joined the current Mizuho Bank, Ltd.		
		Mar. 2006	Executive Officer of Mizuho Corporate Bank, Ltd.		
		Apr. 2008	Managing Executive Officer		
		Apr. 2011	Managing Executive Officer of Mizuho Financial Group, Inc.		
		Jun. 2011	Managing Director and Managing Executive Officer		
		Apr. 2012	Managing Executive Officer of Mizuho Bank, Ltd.		
		Apr. 2012	Managing Executive Officer of Mizuho Corporate Bank, Ltd.		
		Apr. 2012	Managing Executive Officer of Mizuho Trust & Banking Co., Ltd.		
		Apr. 2013	Director of Mizuho Financial Group, Inc.		
		Apr. 2013	Deputy President (Representative Director) and Deputy President-Executive Officer of Mizuho Bank, Ltd.		
		Apr. 2013	Deputy President & Executive Officer of Mizuho Corporate Bank, Ltd.		
		Jul. 2013	Deputy President & Executive Officer of Mizuho Financial Group, Inc.		
		Apr. 2016	Advisor of the Company		
		Jun. 2016	President and Representative Director		
		Apr. 2020	Chairman and Representative Director		
		Jun. 2020	Outside Director (Audit & Supervisory Committee Member) of Kobe Steel, Ltd. (current position)		
		Jun. 2020	Chairman and Director of the Company (current position)		
[Significant concurrent positions outside the Company]		Outside Director (Audit & Supervisory Committee Member) of Kobe Steel, Ltd.			
[Reasons for nomination as candidate for Director]					
<p data-bbox="328 1368 1342 1451">Masaaki Kono assumed the office of President and Representative Director of the Company in 2016, and performed his duties for four years. He currently provides supervision on material decision-making in management and execution of business properly as Chairman and Director.</p> <p data-bbox="328 1456 1374 1588">He has superior managerial judgment and execution abilities based on his extensive experience and track record as a top executive of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>					


Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	<div data-bbox="395 385 625 651" data-label="Image"> </div> <p data-bbox="411 654 609 712">Tetsuo Iimori September 12, 1960</p> <p data-bbox="347 766 673 900">Number of the Company's shares owned: Common Shares 33,200 (Number of the Potential Shares 48,772)</p> <p data-bbox="418 931 603 990">Tenure as Director: 2 years</p> <p data-bbox="331 1012 689 1102">Attendance at the Board of Directors' meetings: 13/13 (100%)</p>	Apr. 1984	Joined the current Mizuho Bank, Ltd.
		Apr. 2009	General Manager of Corporate Planning of Mizuho Financial Group, Inc.
		Apr. 2011	Executive Officer
		Jun. 2011	Executive Officer of Mizuho Bank, Ltd.
		Jun. 2011	General Manager of Corporate Planning Department
		Apr. 2012	Executive Officer of Mizuho Corporate Bank, Ltd.
		Apr. 2012	General Manager of Corporate Planning Department
		Apr. 2013	Managing Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2013	Head of Retail Banking Unit
		Apr. 2013	Managing Executive Officer of Mizuho Bank, Ltd.
		Apr. 2013	Managing Executive Officer of Mizuho Corporate Bank, Ltd.
		Apr. 2014	Head of Branch Banking Group and in charge of Business Collaboration Division (Securities & Trust Services) of Mizuho Bank, Ltd.
		Apr. 2016	Co-Head of Retail & Business Banking Division
		Apr. 2016	In charge of Specific Business of Retail & Business Banking Company of Mizuho Financial Group, Inc.
		Apr. 2017	President & CEO (Representative Director) of Mizuho Trust & Banking Co., Ltd.
Apr. 2020	President and Executive Officer of the Company		
Jun. 2020	President and Representative Director (current position)		
[Reasons for nomination as candidate for Director]			
<p>Tetsuo Iimori, since he assumed the office of President and Representative Director of the Company in 2020, has been properly providing supervision on material decision-making in management and execution of business as well as directing business execution overall.</p> <p>He has superior managerial judgment and execution abilities based on his extensive experience and track record as a top executive of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>			


Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
3	 <p data-bbox="392 555 630 611">Yoshinori Yokoyama December 14, 1964</p> <p data-bbox="347 667 675 801">Number of the Company's shares owned: Common Shares 30,900 (Number of the Potential Shares 48,588)</p> <p data-bbox="416 835 606 891">Tenure as Director: 2 years</p> <p data-bbox="328 913 691 1003">Attendance at the Board of Directors' meetings: 13/13 (100%)</p>	Apr. 1988	Joined the Company
		Jun. 2016	Executive Officer
		Jun. 2018	Deputy in charge of Corporate Planning Group
		Apr. 2019	Managing Executive Officer
		Apr. 2019	Deputy in charge of Business Promotion Group
		Jun. 2020	Director and Managing Executive Officer (current position)
		Jun. 2020	In charge of Business Promotion Group, and; General Manager of Business Administration Department, Business Promotion Group
		Apr. 2022	Head of Business Promotion Division, and; General Manager of Business Administration Department, Business Promotion Division, and; Head of BtoB Solution Division, and; General Manager of BtoB Solution Sales Department, BtoB Solution Division (current position)
[Reasons for nomination as candidate for Director]			
<p data-bbox="328 1070 1393 1182">Yoshinori Yokoyama has been long engaged in such duties as branch management at the sales departments since he joined the Company, and at present he administers the installment credit business and settlement and guarantee businesses while providing proper supervision of material decision-making in management and execution of business as Director and Managing Executive Officer.</p> <p data-bbox="328 1182 1393 1317">He has superior managerial judgment and execution abilities based on his extensive experience and track record as a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
4	<p data-bbox="422 398 598 427" style="text-align: center;"><u>New appointment</u></p>  <p data-bbox="411 707 609 763" style="text-align: center;">Ichiro Watanabe November 23, 1959</p> <p data-bbox="347 824 673 902" style="text-align: center;">Number of the Company's shares owned: Common Shares 0</p>	Apr. 1983	Joined ITOCHU Corporation
		Apr. 2003	General Manager of Planning & Development Department of Media Business Division
		Apr. 2007	General Manager of Mobile & Wireless Department
		Apr. 2008	General Manager of Planning & Coordinating Department of Aerospace, Electronics & Multimedia Company
		Apr. 2009	General Manager of Planning & Administration Department of ICT, Aerospace & Electronics Company
		Apr. 2010	Chairman & President, Itochu Taiwan Corporation (Taiwan)
		Jan. 2013	Deputy CIO, and General Manager of IT Planning Division of ITOCHU Corporation
		Apr. 2017	Executive Councilor, Deputy CIO, and General Manager of IT Planning Division
		Apr. 2019	Executive Officer and General Manager of Corporate Support Division of CONEXIO Corporation
		Apr. 2020	Executive Officer and General Manager of Smart Service Division
		Jun. 2021	Managing Executive Officer and General Manager of Smart Service Division
		May 2022	Advisor of the Company (current position)
[Reasons for nomination as candidate for Director]			
<p data-bbox="327 1093 1348 1171">Ichiro Watanabe has been involved in information and telecommunication related business sections at ITOCHU Corporation, which is one of the major shareholders as well as an important partner in business strategy of the Company.</p> <p data-bbox="327 1173 1385 1305">He has superior managerial judgment and execution abilities based on his extensive experience and track record at a major general trading company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his election as new Director.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
5	<div style="text-align: center;"> <p data-bbox="422 315 598 344"><u>New appointment</u></p>  <p data-bbox="422 633 598 689">Tetsuro Mizuno January 24, 1960</p> <p data-bbox="347 745 673 882">Number of the Company's shares owned: Common Shares 134,900 (Number of the Potential Shares 95,787)</p> </div>	Apr. 1982	Joined the current Mizuho Bank, Ltd.
		Jul. 2008	General Manager for Corporate Banking Division No. 14 of Mizuho Corporate Bank, Ltd.
		Apr. 2009	Deputy in charge of Customer Business Promotion Group, Operation Division of the Company
		Jan. 2010	Executive Officer
		Jun. 2010	In charge of Customer Business Promotion Group, Operation Division of the Company
		Jun. 2011	Managing Executive Officer
		Jun. 2011	In charge of Corporate Planning Group
		Jun. 2016	In charge of Corporate Planning Group, and in charge of Accounting Group
		Apr. 2017	In charge of Finance Group
		Jun. 2019	In charge of Finance Group, and in charge of Risk Management Group
		Jun. 2020	Senior Managing Executive Officer (current position)
		Jun. 2020	In charge of Risk Management Group
Apr. 2022	Head of Risk Management Group (current position)		
[Reasons for nomination as candidate for Director]			
<p>Tetsuro Mizuno assumed the office of Executive Officer of the Company in 2010, and after being the executive responsible for the corporate planning division, accounting division, and finance division, at present he administers risk management division as Senior Managing Executive Officer. He has superior managerial judgment and execution abilities based on his extensive experience and track record as a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his election as new Director.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
6	<div data-bbox="392 416 628 680" data-label="Image"> </div> <p data-bbox="416 683 603 741">Chiharu Higuchi February 22, 1962</p> <p data-bbox="347 795 671 931">Number of the Company's shares owned: Common Shares 12,400 (Number of the Potential Shares 51,401)</p> <p data-bbox="416 963 603 1021">Tenure as Director: 5 years</p> <p data-bbox="328 1046 691 1126">Attendance at the Board of Directors' meetings: 13/13 (100%)</p>	Apr. 1984	Joined ITOCHU Corporation
		Apr. 2006	General Manager of Financial Services Business Department
		Jul. 2007	General Manager of Alliance Promotion Department 2, Business Development Group and General Manager of Itochu Alliance Department, Business Strategy & Planning Group of the Company
		Apr. 2010	General Manager of Financial Services Business Department and General Manager of Orico Business Integrated Department of ITOCHU Corporation
		Jun. 2017	Advisor of the Company
		Jun. 2017	Director and Executive Officer
		Jun. 2017	Deputy in charge of Business Development Group and in charge of International Business Department, Business Strategy & Planning Group
		Apr. 2018	Deputy in charge of Business Development Group
		Apr. 2019	Deputy in charge of Business Promotion Group
		Jun. 2020	Director and Managing Executive Officer (current position)
		Jun. 2020	In charge of Business Coordination & Administration Group, and General Manager of Business Coordination & Administration Department, Business Coordination & Administration Group
		Oct. 2020	In charge of Business Coordination & Administration Group
		Apr. 2022	Head of Operation Group and in charge of Business Coordination & Administration Department (current position)
[Reasons for nomination as candidate for Director]			
<p>Chiharu Higuchi assumed the office of Director and Executive Officer of the Company in 2017, and after being the executive responsible for the business development division and business coordination & administration division, at present he administers the operating supervision division while providing proper supervision of material decision-making in management and execution of business as Director and Managing Executive Officer.</p> <p>He has superior managerial judgment and execution abilities based on his extensive experience and track record as a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
7	<div style="text-align: center;"> <div data-bbox="448 495 571 562" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Independent</div>  <p data-bbox="416 860 604 918">Kazumi Nishino June 9, 1968</p> <p data-bbox="347 972 673 1055">Number of the Company's shares owned: Common Shares 10,900</p> <p data-bbox="416 1084 604 1137">Tenure as Director: 3 years</p> <p data-bbox="328 1167 692 1249">Attendance at the Board of Directors' meetings: 12/13 (92%)</p> </div>	Apr. 1992	Joined Fuji Photo Film Co., Ltd.
		Apr. 2001	Assistant (Special Research Student) of Graduate School of Commerce and Management of Hitotsubashi University
		Apr. 2002	Full-time lecturer of Department of Management, School of Management of Tokyo University of Science
		Apr. 2004	Full-time lecturer of Department of Management, School of Management, and; Full-time lecturer of Department of Management of Science and Technology, Graduate School of Management of Science and Technology
		Apr. 2006	Associate Professor of Department of Management of Science and Technology, Graduate School of Management of Science and Technology (currently Department of Management of Technology, Graduate School of Management)
		Apr. 2017	Associate Professor of Graduate School of Commerce and Management of Hitotsubashi University
		Apr. 2018	Associate Professor of Graduate School of Business Administration, Head of Health Center and Head of Carrier Support Office, Student Support Center
		Apr. 2019	Associate Professor of Graduate School of Business Administration, Assistant Vice President for Student Affairs
		Jun. 2019	Director of the Company (current position)
		Jun. 2019	Outside Director of Furukawa Co., Ltd. (current position)
		Dec. 2019	External Board Director of MiRTeL Co., Ltd.
		Sep. 2020	Associate Professor of Graduate School of Business Administration of Hitotsubashi University
		Apr. 2022	Professor of Graduate School of Business Administration (current position)
		<div data-bbox="708 1391 1243 1420" style="border: 1px solid black; padding: 2px;">[Significant concurrent positions outside the Company]</div> <div data-bbox="708 1424 1254 1480">Professor of Graduate School of Hitotsubashi University Outside Director of Furukawa Co., Ltd.</div>	
[Reasons for nomination as candidate for Outside Director and overview of the role expected]			
<p data-bbox="328 1525 1399 1635">Kazumi Nishino is engaged in business education and research focusing on theories of management strategy and technology management as a Professor of Graduate School of Hitotsubashi University. She has carried out numerous investigative studies based on extensive case analysis, particularly in relation to new business creation, innovation and other such fields.</p> <p data-bbox="328 1637 1399 1776">She has considerable insight relating to corporate management based on her practical research. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that she can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes her re-election as Outside Director.</p>			
[Matters concerning the independence]			
<p data-bbox="328 1823 1399 1928">Ms. Nishino meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Ms. Nishino as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of her election at this meeting, the Company will notify the Tokyo Stock Exchange of her as independent officer again.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
8	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </div>  Shigeaki Honjo February 13, 1955	Apr. 1979	Joined Fujitsu Limited
		Oct. 1999	General Manager in charge of Internet Solution Promotion Office, Systems Headquarters
		Apr. 2000	General Manager of Consulting Department, Consulting Business Division, Systems Headquarters
		Apr. 2003	General Manager of Project Management Department, Consulting Business Headquarters (in charge of Industry) and Project Member of Project A-XML, Software Business Headquarters
		Jun. 2004	Deputy General Manager of Consulting Business Headquarters
		Jun. 2005	General Manager of Industry and Distribution Solutions Headquarters
		Jun. 2006	Executive Managing Director, Deputy Director of Industry and Distribution Solutions Group, in charge of Solutions and General Manager of Industry and Distribution Solutions Headquarters
		Jun. 2008	Advisor
		Jun. 2008	Managing Director of Fujitsu Business System Ltd.
		Jun. 2009	Managing Director of FUJITSU RESEARCH INSTITUTE
		Jun. 2010	Director, and Senior Managing Executive Officer
		Jun. 2012	President and Representative Director
		Apr. 2018	Full-time Advisor
		Mar. 2019	Retired from Full-time Advisor
		[Reasons for nomination as candidate for Outside Director and overview of the role expected]	
<p>Shigeaki Honjo has been engaged in the consulting business related to system development at Fujitsu Limited, and since then has been involved in corporate management as president of a group company. He has managerial judgment abilities based on his extensive experience as a person responsible for business execution of a major system development vendor. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors from a wide-ranging standpoint. Therefore, the Company proposes his election as Outside Director.</p>			
[Matters concerning the independence]			
<p>Mr. Honjo meets the independence criteria determined by the Company. Upon approval of his appointment at this meeting, the Company will notify the Tokyo Stock Exchange of him as its independent officer pursuant to the regulations of the Tokyo Stock Exchange.</p>			

- Notes:
- The number of potential shares is presented for reference. It refers to the number of shares that are to be delivered to them in the future, representing the number of BBT points granted under the Performance-Based Stock Compensation Plan (Board Benefit Trust [BBT]) and the number of stock options granted under the previous Share Remuneration-Type Stock Option.
 - No special interest exists between any of the above candidates and the Company.
 - Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Nishino to limit her liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If she is elected and assumes office as Director, the Company will renew the said agreement with her. If Shigeaki Honjo is elected and assumes office as Director, the Company will enter into the same agreement with him.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insureds under the policy are Directors and executive officers, and they do not bear the insurance premium. The policy covers losses incurred when an insured assumes legal liability for damages in cases where the insured receives a claim for damages during the term of insurance arising from the performance of duties as an officer. However, to ensure that the adequacy of the execution of duties by the insured shall not be compromised, in cases where the insured has intentionally

committed illegal acts or cases where the insured has obtained personal gains illegally, the insured shall be excluded from the scope of coverage.

If each candidate is elected and assumes office as Director, the Company plans to include them as an insured person in this policy.

The term of the insurance policy is one year, and the Company plans to renew the policy before the expiration of that term based on a resolution of the Board of Directors.

Proposal No. 5: Election of Five Directors Who Are Audit and Supervisory Committee Members


If Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will become a company with an audit and supervisory committee.


In that regard, based on the report from the Nomination & Remuneration Committee, the Company proposes the election of five Directors who are Audit and Supervisory Committee Members.

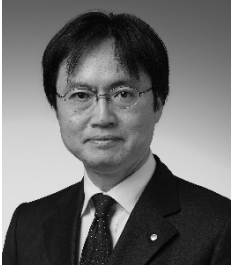
Furthermore, the resolution of this proposal shall take effect on the condition that Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed.


The candidates for Directors who are Audit and Supervisory Committee Members are as follows:


Candidate No.	Name	Current positions and responsibilities in the Company
1	Yuji Fukasawa	Full-time Audit & Supervisory Board Member
2	Hiroshi Nagao New appointment	Executive Officer General Manager of Financial Planning Department, Finance Group
3	Naoki Ohgo Outside Independent	Director
4	Yuki Sakurai Outside Independent	Audit & Supervisory Board Member
5	Gan Matsui Outside Independent	Audit & Supervisory Board Member

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
1	 <p data-bbox="424 555 593 609">Yuji Fukasawa July 23, 1957</p> <p data-bbox="344 667 673 748">Number of the Company's shares owned: Common Shares 67,900</p> <p data-bbox="357 779 660 860">Tenure as Audit & Supervisory Board Member: 3 years</p> <p data-bbox="325 891 692 972">Attendance at the Board of Directors' meetings: 13/13 (100%)</p> <p data-bbox="363 1003 654 1084">Attendance at the Audit & Supervisory Board meetings: 17/17 (100%)</p>	Apr. 1980	Joined the current Mizuho Bank, Ltd.
		Apr. 2005	General Manager of Hiroshima Corporate Banking Division of Mizuho Corporate Bank, Ltd.
		Apr. 2007	Executive Officer and General Manager of Corporate Banking Unit
		Apr. 2007	Advisor of the Company
		Jun. 2007	Managing Executive Officer
		Jun. 2007	In charge of Customer Business Promotion Group, Sales Division
		Jun. 2010	In charge of Corporate Compliance Group and General Affairs Group
		May 2014	In charge of Member Merchants Administration Group
		Jun. 2016	In charge of Member Merchants Administration Group and General Affairs Group
		Apr. 2017	In charge of Risk Management Group
Jun. 2019	Audit & Supervisory Board Member of the Company (current position)		
[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]			
<p data-bbox="325 1151 1401 1263">Yuji Fukasawa assumed the office of Managing Executive Officer of the Company in 2007, and has since administered various divisions such as credit card and financing, compliance, affiliate store management, and risk management. In addition, since 2019, he has been appropriately fulfilling his role and responsibilities as Audit & Supervisory Board Member of the Company.</p> <p data-bbox="325 1263 1401 1395">He has various insights and extensive experience at a megabank and the Company. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	<p data-bbox="419 293 596 322" style="text-align: center;">New appointment</p>  <p data-bbox="411 611 603 667" style="text-align: center;">Hiroshi Nagao September 20, 1967</p> <p data-bbox="347 723 671 860" style="text-align: center;">Number of the Company's shares owned: Common Shares 4,300 (Number of the Potential Shares 27,234)</p>	Apr. 1990	Joined the Company
		Oct. 2013	General Manager of Financial Planning Office, Corporate Planning Department, Corporate Planning Group and Deputy General Manager of Corporate Planning Department, Corporate Planning Group
		Apr. 2015	General Manager of Accounting Department, Accounting Group
		Oct. 2015	General Manager of Accounting Department, Accounting Group
		Apr. 2019	General Manager of Accounting Department, Planning Group
		Jun. 2019	Executive Officer (current position)
		Aug. 2020	General Manager of Financial Planning Department, Finance Group (current position)
[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]			
<p data-bbox="323 938 1402 992">Since joining the Company, Hiroshi Nagao has been engaged in roles in such fields as finance, financial planning, and accounting.</p> <p data-bbox="323 992 1402 1126">He has various knowledge and experience, and extensive insights in the Company. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
3	<div style="text-align: center;"> <p><u>Outside</u> <u>Independent</u></p>  <p>Naoki Ohgo April 27, 1962</p> <p>Number of the Company's shares owned: Common Shares 26,800</p> <p>Tenure as Director: 8 years</p> <p>Attendance at the Board of Directors' meetings: 13/13 (100%)</p> </div>	Apr. 1985 Joined McKinsey & Company
		Jul. 1999 Partner
		Jul. 2005 Executive Officer of GE Consumer Finance Co., Ltd. (currently Shinsei Financial Co., Ltd.)
		Aug. 2008 Representative Director of Root F Co., Ltd. (current position)
		Apr. 2013 Part-time Lecturer at Doshisha University (current position)
		Jun. 2014 Director of the Company (current position)
		Apr. 2016 Special Consultant to Hiroshima Prefectural Government (Part-time) (current position)
		Jun. 2017 Outside Director of T&D Holdings, Inc. (current position)
		Nov. 2017 Representative Director of Root F Datum, Inc. (current position)
		<p>[Significant concurrent positions outside the Company]</p> <p>Representative Director of Root F Co., Ltd. Representative Director of Root F Datum, Inc. Outside Director of T&D Holdings, Inc.</p>
	<p>Naoki Ohgo worked for McKinsey & Company for 20 years including six years as a partner, and then after being an executive officer of a foreign financial firm, he established Root F Co., Ltd. and has served as Representative Director to date.</p> <p>In addition, since 2014, he has been appropriately fulfilling his role and responsibilities as a Director of the Company.</p> <p>He has superior managerial judgment abilities based on his long-term experience as a consultant and extensive knowledge relating to finance and marketing fields. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Director who is an Audit and Supervisory Committee Member.</p>	
	<p>[Matters concerning the independence]</p> <p>Mr. Ohgo meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Mr. Ohgo as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of his election at this meeting, the Company will notify the Tokyo Stock Exchange of him as independent officer again.</p>	

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company																										
4	<div style="text-align: center;"> <div data-bbox="443 304 571 371" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Independent</div>  <p data-bbox="411 651 603 707">Yuki Sakurai September 11, 1952</p> <p data-bbox="344 763 671 842">Number of the Company's shares owned: Common Shares 0</p> <p data-bbox="355 875 660 954">Tenure as Audit & Supervisory Board Member: 6 years</p> <p data-bbox="325 987 691 1066">Attendance at the Board of Directors' meetings: 11/13 (84%)</p> <p data-bbox="365 1099 651 1178">Attendance at the Audit & Supervisory Board meetings: 15/17 (88%)</p> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 2px;">Apr. 1976</td> <td style="padding: 2px;">Joined Fukoku Mutual Life Insurance Company</td> </tr> <tr> <td style="padding: 2px;">Apr. 2003</td> <td style="padding: 2px;">General Manager of Investment Planning Department</td> </tr> <tr> <td style="padding: 2px;">Jul. 2007</td> <td style="padding: 2px;">Director</td> </tr> <tr> <td style="padding: 2px;">Apr. 2009</td> <td style="padding: 2px;">Director and Executive Officer</td> </tr> <tr> <td style="padding: 2px;">Jun. 2009</td> <td style="padding: 2px;">President and Chief Executive Officer of Fukoku Capital Management, Inc.</td> </tr> <tr> <td style="padding: 2px;">Apr. 2014</td> <td style="padding: 2px;">Managing Executive Officer of Fukoku Mutual Life Insurance Company</td> </tr> <tr> <td style="padding: 2px;">Jun. 2014</td> <td style="padding: 2px;">Outside Director of Fukokushinrai Life Insurance Co., Ltd. (current position)</td> </tr> <tr> <td style="padding: 2px;">Jul. 2014</td> <td style="padding: 2px;">Director and Managing Executive Officer of Fukoku Mutual Life Insurance Company</td> </tr> <tr> <td style="padding: 2px;">Jun. 2016</td> <td style="padding: 2px;">Audit & Supervisory Board Member of the Company (current position)</td> </tr> <tr> <td style="padding: 2px;">Apr. 2019</td> <td style="padding: 2px;">Director and Senior Managing Executive Officer of Fukoku Mutual Life Insurance Company</td> </tr> <tr> <td style="padding: 2px;">Apr. 2022</td> <td style="padding: 2px;">Director, Deputy President and Executive Officer (current position)</td> </tr> <tr> <td colspan="2" style="padding: 2px;">[Significant concurrent positions outside the Company]</td> </tr> <tr> <td colspan="2" style="padding: 2px;">Director, Deputy President and Executive Officer of Fukoku Mutual Life Insurance Company Outside Director of Fukokushinrai Life Insurance Co., Ltd.</td> </tr> </table>	Apr. 1976	Joined Fukoku Mutual Life Insurance Company	Apr. 2003	General Manager of Investment Planning Department	Jul. 2007	Director	Apr. 2009	Director and Executive Officer	Jun. 2009	President and Chief Executive Officer of Fukoku Capital Management, Inc.	Apr. 2014	Managing Executive Officer of Fukoku Mutual Life Insurance Company	Jun. 2014	Outside Director of Fukokushinrai Life Insurance Co., Ltd. (current position)	Jul. 2014	Director and Managing Executive Officer of Fukoku Mutual Life Insurance Company	Jun. 2016	Audit & Supervisory Board Member of the Company (current position)	Apr. 2019	Director and Senior Managing Executive Officer of Fukoku Mutual Life Insurance Company	Apr. 2022	Director, Deputy President and Executive Officer (current position)	[Significant concurrent positions outside the Company]		Director, Deputy President and Executive Officer of Fukoku Mutual Life Insurance Company Outside Director of Fukokushinrai Life Insurance Co., Ltd.	
		Apr. 1976	Joined Fukoku Mutual Life Insurance Company																									
		Apr. 2003	General Manager of Investment Planning Department																									
		Jul. 2007	Director																									
		Apr. 2009	Director and Executive Officer																									
		Jun. 2009	President and Chief Executive Officer of Fukoku Capital Management, Inc.																									
		Apr. 2014	Managing Executive Officer of Fukoku Mutual Life Insurance Company																									
		Jun. 2014	Outside Director of Fukokushinrai Life Insurance Co., Ltd. (current position)																									
		Jul. 2014	Director and Managing Executive Officer of Fukoku Mutual Life Insurance Company																									
		Jun. 2016	Audit & Supervisory Board Member of the Company (current position)																									
		Apr. 2019	Director and Senior Managing Executive Officer of Fukoku Mutual Life Insurance Company																									
		Apr. 2022	Director, Deputy President and Executive Officer (current position)																									
		[Significant concurrent positions outside the Company]																										
Director, Deputy President and Executive Officer of Fukoku Mutual Life Insurance Company Outside Director of Fukokushinrai Life Insurance Co., Ltd.																												
[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]																												
<p>Yuki Sakurai has served as a person responsible for business execution of the financial planning department and Director of Fukoku Mutual Life Insurance Company and, in addition, was engaged in company management as President of a group company of Fukoku Mutual Life Insurance Company. In addition, since 2016, he has been appropriately fulfilling his role and responsibilities as Audit & Supervisory Board Member of the Company.</p> <p>He has various insights and extensive corporate management experience in a major life insurance company. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Director who is an Audit and Supervisory Committee Member.</p>																												
[Matters concerning the independence]																												
Mr. Sakurai meets the independence criteria determined by the Company. Upon approval of his appointment at this meeting, the Company will notify the Tokyo Stock Exchange of him as its independent officer pursuant to the regulations of the Tokyo Stock Exchange.																												

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
5	<div style="text-align: center;"> <div data-bbox="443 465 571 533" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Independent</div>  <p data-bbox="411 835 603 891">Gan Matsui December 13, 1953</p> <p data-bbox="347 947 675 1025">Number of the Company's shares owned: Common Shares 32,900</p> <p data-bbox="355 1059 667 1137">Tenure as Audit & Supervisory Board Member: 5 years</p> <p data-bbox="323 1171 691 1249">Attendance at the Board of Directors' meetings: 13/13 (100%)</p> <p data-bbox="363 1283 651 1361">Attendance at the Audit & Supervisory Board meetings: 17/17 (100%)</p> </div>	Apr. 1980	Appointed as a Public Prosecutor
		Jul. 2003	Director, Criminal Affairs Department, Yokohama District Public Prosecutors Office
		Jan. 2005	Director-General, Special Trial, Tokyo District Public Prosecutors Office
		Apr. 2006	Director, Criminal Affairs Department of Tokyo District Public Prosecutors Office
		Oct. 2007	Chief Prosecutor, Otsu District Public Prosecutors Office
		Jul. 2009	Deputy Chief Prosecutor, Nagoya High District Public Prosecutors Office
		Oct. 2010	Deputy Chief Prosecutor, Osaka High District Public Prosecutors Office
		Jun. 2012	Director, Criminal Affairs Department, Supreme Public Prosecutors Office
		Jan. 2014	Chief Prosecutor, Yokohama District Public Prosecutors Office
		Jan. 2015	Superintending Prosecutor, Fukuoka High District Public Prosecutors Office
		Nov. 2016	Registered as an attorney at law of Japan Federation of Bar Associations (a member of Tokyo Bar Association)
		Nov. 2016	Yaesu Sogo Law Office (current position)
		Jun. 2017	Audit & Supervisory Board Member of the Company (current position)
		Jun. 2018	External Audit & Supervisory Board Member of NAGASE & CO., LTD. (current position)
		Jun. 2018	Outside Audit & Supervisory Board Member of Totetsu Kogyo Co., Ltd. (current position)
		Jun. 2018	Outside Director, Audit & Supervisory Committee Member of GLOBERIDE, Inc. (current position)
		Mar. 2020	Outside Director of Dentsu Group Inc.
Mar. 2022	Outside Director, Audit and Supervisory Committee Members of Dentsu Group Inc. (current position)		
[Significant concurrent positions outside the Company]			
Attorney at law of Yaesu Sogo Law Office External Audit & Supervisory Board Member of NAGASE & CO., LTD. Outside Audit & Supervisory Board Member of Totetsu Kogyo Co., Ltd. Outside Director (Audit & Supervisory Committee Member) of GLOBERIDE, Inc. Outside Director (Audit and Supervisory Committee Member) of Dentsu Group Inc.			
[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]			
Gan Matsui has held various important positions as a public prosecutor in the Prosecutors Office such as Superintending Prosecutor at the High District Public Prosecutors Office, and after retiring from the prosecutors office he has played an important role as an attorney at law. In addition, since 2017, he has been appropriately fulfilling his role and responsibilities as Audit & Supervisory Board Member of the Company. He has extensive experience, and in-depth insight in legal circles. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Director who is an Audit and Supervisory Committee Member.			
[Matters concerning the independence]			
Mr. Matsui meets the independence criteria determined by the Company. The Company has notified the Tokyo Stock Exchange of Mr. Matsui as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of his election at this meeting, the Company will notify the Tokyo Stock Exchange of him as independent officer again.			


- Notes:
1. The number of potential shares is presented for reference. It refers to the number of shares that are to be delivered to them in the future, representing the number of BBT points granted under the Performance-Based Stock Compensation Plan (Board Benefit Trust [BBT]) and the number of stock options granted under the previous Share Remuneration-Type Stock Option.
 2. No special interest exists between any of the above candidates and the Company.
 3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Ohgo, Mr. Sakurai and Mr. Matsui to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If each candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, the Company will renew the said agreement with them.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insureds under the policy are Directors and executive officers, and they do not bear the insurance premium. The policy covers losses incurred when an insured assumes legal liability for damages in cases where the insured receives a claim for damages during the term of insurance arising from the performance of duties as an officer. However, to ensure that the adequacy of the execution of duties by the insured shall not be compromised, in cases where the insured has intentionally committed illegal acts or cases where the insured has obtained personal gains illegally, the insured shall be excluded from the scope of coverage.
If each candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, the Company plans to include them as an insured person in this policy.
The term of the insurance policy is one year, and the Company plans to renew the policy before the expiration of that term based on a resolution of the Board of Directors.

Proposal No. 6: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will become a company with an audit and supervisory committee. Accordingly, based on the report from the Nomination & Remuneration Committee, the Company requests the election of one substitute Director who is an Audit and Supervisory Committee Member to prepare for a situation where the number of Directors who are Audit and Supervisory Committee Members falls below the statutory minimum number.

Furthermore, the resolution of this proposal shall take effect on the condition that Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name	Career summary and position in the Company, and significant concurrent positions outside the Company	
<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </div>  <p style="text-align: center;">Shigeaki Honjo February 13, 1955</p> <p style="text-align: center;">Number of the Company’s shares owned: Common Shares 0</p>	Apr. 1979	Joined Fujitsu Limited
	Oct. 1999	General Manager in charge of Internet Solution Promotion Office, Systems Headquarters
	Apr. 2000	General Manager of Consulting Department, Consulting Business Division, Systems Headquarters
	Apr. 2003	General Manager of Project Management Department, Consulting Business Headquarters (in charge of Industry) and Project Member of Project A-XML, Software Business Headquarters
	Jun. 2004	Deputy General Manager of Consulting Business Headquarters
	Jun. 2005	General Manager of Industry and Distribution Solutions Headquarters
	Jun. 2006	Executive Managing Director, Deputy Director of Industry and Distribution Solutions Group, in charge of Solutions and General Manager of Industry and Distribution Solutions Headquarters
	Jun. 2008	Advisor
	Jun. 2008	Managing Director of Fujitsu Business System Ltd.
	Jun. 2009	Managing Director of FUJITSU RESEARCH INSTITUTE
	Jun. 2010	Director, and Senior Managing Executive Officer
	Jun. 2012	President and Representative Director
	Apr. 2018	Full-time Advisor
	Mar. 2019	Retired from Full-time Advisor
[Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member]		
<p>Shigeaki Honjo has been engaged in the consulting business related to system development at Fujitsu Limited, and since then has been involved in corporate management as president of a group company.</p> <p>He has managerial judgment abilities based on his extensive experience as a person responsible for business execution of a major system development vendor. Accordingly, the Company expects that he will be able to contribute to the Company ensuring its sound management through conducting audit and giving useful advice in relation to lawfulness and appropriateness of the management in general. Therefore, the Company proposes his election as new Substitute Director who is an Audit and Supervisory Committee Member.</p>		
[Matters concerning the independence]		
<p>Mr. Honjo meets the independence criteria determined by the Company. If he is elected and assumes office, the Company will notify the Tokyo Stock Exchange of him as its independent officer pursuant to the regulations of the Tokyo Stock Exchange.</p>		

- Notes:
1. No special interest exists between the above candidate and the Company.
 2. Shigeaki Honjo is the candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
- Furthermore, if Proposal No. 4 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and adopted as originally proposed, Shigeaki Honjo will be appointed as a Director (excluding a Director who is an Audit and Supervisory Committee Member). Should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by

laws and regulations, he will resign from the position of Director (excluding a Director who is an Audit and Supervisory Committee Member) and assume the position of a Director who is an Audit and Supervisory Committee Member.

3. If Mr. Honjo assumes office as Director who is an Audit and Supervisory Committee Member, the Company will, pursuant to Article 427, paragraph (1) of the Companies Act, enter into or renew an agreement with him that limits his liability under Article 423, paragraph (1) of the Act to the minimum liability amount provided for in Article 425, paragraph (1) of the Act.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insureds under the policy are Directors and executive officers, and they do not bear the insurance premium. The policy covers losses incurred when an insured assumes legal liability for damages in cases where the insured receives a claim for damages during the term of insurance arising from the performance of duties as an officer. However, to ensure that the adequacy of the execution of duties by the insured shall not be compromised, in cases where the insured has intentionally committed illegal acts or cases where the insured has obtained personal gains illegally, the insured shall be excluded from the scope of coverage.

If the candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, the Company plans to include him as an insured person in this policy.

The term of the insurance policy is one year, and the Company plans to renew the policy before the expiration of that term based on a resolution of the Board of Directors.

(Reference)

Policies of the Board of Directors in nominating candidates for Directors and Audit & Supervisory Board Members:

1. The Company's basic policy is that the Company's Board of Directors is composed of Directors, including Outside Directors, each of whom have diverse knowledge and experience, and should be constituted in a manner to achieve both such diversity and an appropriate size.
2. In nominating candidates for Directors, the Company requires candidates for internal Directors to have a high degree of expertise related to the Company's businesses, and superior managerial judgment and execution abilities, and candidates for Outside Directors to have extensive corporate management experiences; specialized expertise in areas including retail finance, economy, management, law and accounting; or deep knowledge into the circumstances surrounding corporate management. Taking these policies and requirements into consideration, candidates are determined through deliberation of the Board of Directors based on proposals submitted by the President.
3. In nominating candidates for Audit & Supervisory Board Members, the Company requires candidates to have knowledge, experience and insight necessary to make judgments on compliance and lawfulness of the execution of business by Directors and adequacy of accounting audits. Candidates are determined through deliberation of the Board of Directors based on proposals submitted by the President and approved by the Audit & Supervisory Board.
4. The decision on the nomination of candidates for Directors and candidates for Audit & Supervisory Board Members must be made based on the consultation with and recommendations from the Nomination & Remuneration Committee, which mainly consists of Independent Outside Directors.

Note: The above policy is to be changed after Proposal No. 3 has been approved and the Company has transitioned to a company with an audit and supervisor committee.

Independence Criteria for Outside Directors

The Company requires that, in judging that an Outside Director is independent, the Outside Director shall not fall under any of the following.

1. A person who is, or who has been in the last ten years, an executive director, an executive officer (shikkoyaku or shikkoyakuin), an employee, including a manager, of the Company, the Company's parent, sister company or subsidiary (hereinafter referred to as "Executive Person") or a director of the Company's parent company who is not an Executive Person.
2. A person who is, or who has been in the last three years, an Executive Person of a business partner of the Company or the Company's subsidiary (hereinafter referred to as the "Group"), of which annual amount of transaction in any of the last three fiscal years is more than 2% of the Company's consolidated revenue (*) or the said partner's consolidated revenue.
(*) Consolidated revenue: Consolidated operating revenues in the case of the Company
3. An Executive Person of a financial institution with which the Group has the outstanding balance of borrowings exceeding 2% of the consolidated total assets or consolidated balance of funds raised of the Company or 2% of the consolidated total assets of the said financial institution as of the end of the preceding financial year.
4. A shareholder holding 10% of shares or more in voting rights under his/her/its own name or in other's name as of the end of the preceding financial year (if the said shareholder is an organization such as corporation and association, an Executive Person, a member who executes the business, a director or other person equivalent thereto of such shareholder).
5. A professional, such as consultant, accountant, tax accountant, attorney at law, judicial scrivener, patent attorney, etc. who receives money or other property from the Group other than remuneration as an officer, in cases where, if that professional is an individual, the annual average of said property received over the last three fiscal years is or exceeds ¥10 million, or if that professional is an organization such as corporation and association, the annual average of said property received over the last three fiscal years is or exceeds the higher of ¥10 million or 2% of the consolidated net sales of that organization.
6. A person who receives donations, etc. from the Group in cases where the annual average of said donations, etc. received over the last three fiscal years exceed the higher of ¥10 million or 30% of the total expenses of that person (if the said person is an organization such as corporation and association, a person who belongs to such organization).

7. Any other person who the Company considers is likely to constantly have substantial conflict of interest with general shareholders of the Company due to any reasons other than those specified in items above.
8. A close relative (spouse or relative within the second degree of kinship) of a person who falls under either (i) or (ii) below (excluding employees who are insignificant).
 - (i) A person who falls under any of items 1 through 7 above
 - (ii) The Group's Executive Person or director who is not an Executive Person

(Reference)
Corporate Governance

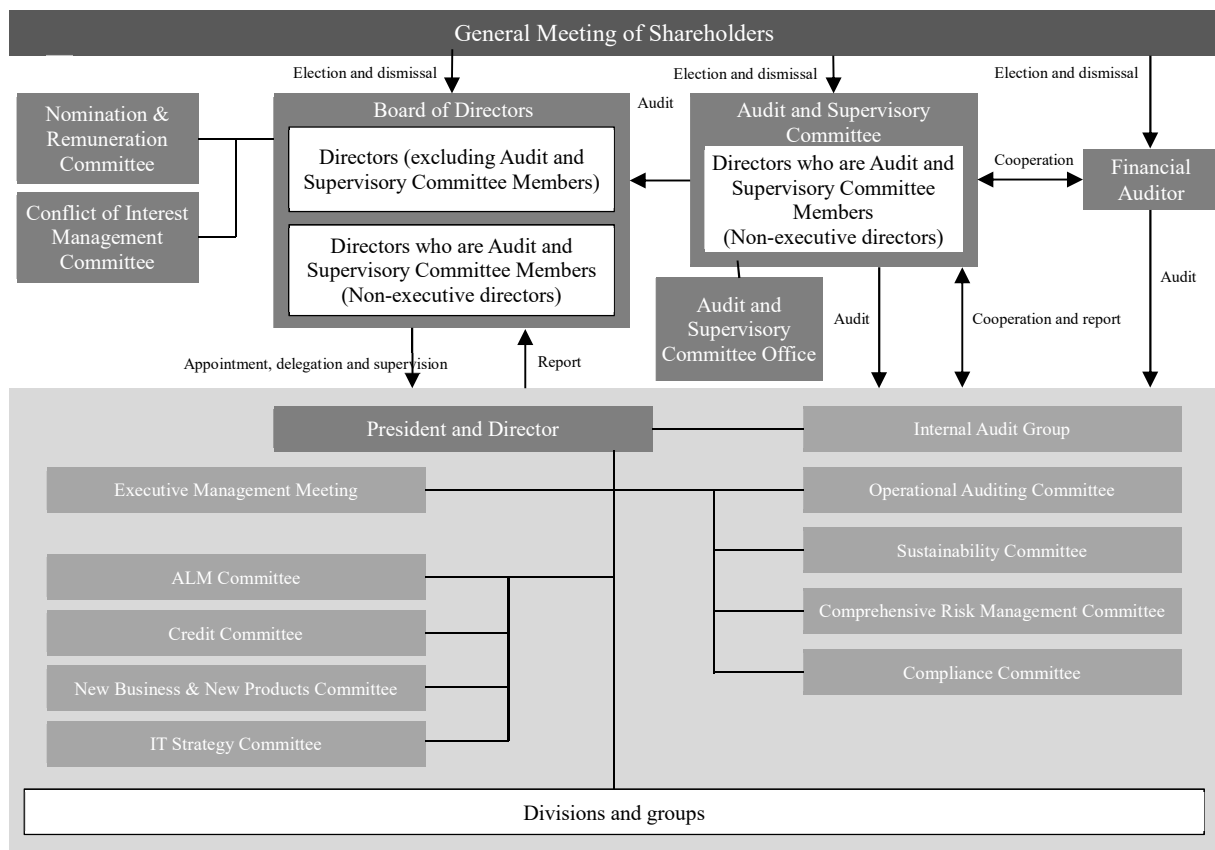
Basic Concept on Corporate Governance

In line with Orico’s basic principles of aiming to be a company that “contributes to the realization of prosperous lives and dreams for customers by being recognized by society as having a genuine reason for existing and providing the best financial services and products that meet customers’ payment and settlement needs,” we aim to achieve sustainable growth and enhance corporate value over the medium and long term. To this end, we believe in the importance of ensuring management transparency and fairness to stakeholders, as well as swift and decisive decision making. We are undertaking initiatives to enhance our corporate governance, taking our management environment into account.

Basic Policy regarding Corporate Governance

1. The Company respects shareholders’ rights and takes appropriate actions to create an environment in which shareholders can exercise their rights appropriately and to ensure equal treatment of shareholders.
2. The Company recognizes the importance of its social responsibility and strives to cooperate appropriately with stakeholders other than shareholders.
3. The Company discloses financial and non-financial information appropriately as required by laws and regulations, and also actively provides information beyond that required by laws and regulations.
4. The Company’s Board of Directors appropriately fulfills its roles and responsibilities toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term based on its fiduciary responsibility and accountability to shareholders.
5. The Company discloses information related to its business strategies, financial condition, business performance, etc. in a timely and appropriate manner, and also enhances investor relations activities to earn the trust and recognition of shareholders, investors, etc.

An outline of the executive organization regarding management decision-making, execution and supervision that will be in place after the transition to a company with an audit and supervisory committee, subject to the approval and adoption of Proposal No. 3, is shown below.



(Reference)

Composition of the Board of Directors after Proposals No. 4 and 5 are approved

		Foundations					Strategy		
		a. Corporate management	b. Sustainability	c. Business insight	d. Finance / Accounting	e. Governance / Risk management / Legal affairs / Compliance	f. R&D / Academic knowledge	g. Digital / Security	h. International business
Directors									
Inside									
1	Masaaki Kono	◎	◎	◎	◎	◎			
2	Tetsuo Iimori	◎	◎	◎	◎	◎			
3	Yoshinori Yokoyama		○	◎					◎
4	Ichiro Watanabe		○					◎	◎
5	Tetsuro Mizuno		○	◎	◎	◎			
6	Chiharu Higuchi		○	◎					◎
Outside									
7	Kazumi Nishino		○				◎		
8	Shigeaki Honjo		○				◎	◎	
Directors (Audit and Supervisory Committee Members)									
Inside									
9	Yuji Fukasawa		○	◎	◎	◎			
10	Hiroshi Nagao		○	◎	◎				
Outside									
11	Naoki Ohgo		○	◎			◎		
12	Yuki Sakurai	◎	○		◎	◎			◎
13	Gan Matsui		○			◎	◎		

Proposal No. 7: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Regarding the remuneration amount for Directors of the Company, the annual amount of up to ¥480 million (including the amount up to ¥60 million for Outside Directors) was approved at the 59th Annual General Meeting of Shareholders held on June 25, 2019.

As the Company will become a company with an audit and supervisory committee, subject to the approval and adoption of Proposal No. 3 “Partial Amendments to the Articles of Incorporation” in its original form, the Company, pursuant to the provisions of Article 361, paragraphs (1) and (2) of the Companies Act, proposes that, in place of the aforementioned current rule on remuneration amount for Directors, the remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) be set at annual amount of up to ¥450 million (including the amount up to ¥50 million for Outside Directors) in consideration of various circumstances including economic conditions, and the specific amounts and timing of payment to each Director (excluding Directors who are Audit and Supervisory Committee Members) be determined by resolution of the Board of Directors.

In addition, if this proposal is approved, then on the premise that the Company will transition to a company with an audit and supervisory committee, the Company plans to amend the policy for determining the details of remuneration, etc. for individual Directors of the Company so that it applies only to Directors excluding Directors who are Audit and Supervisory Committee Members to be consistent with the approved content.

As this proposal accompanies the transition to a company with an audit and supervisory committee, as described above, and it will be consistent with the policy for determining the details of remuneration, etc. for individual Directors of the Company after the aforementioned amendment, the Company considers accordingly the content of this proposal is appropriate. The content of this proposal has been deliberated by the Nomination & Remuneration Committee, which is mainly comprised of Independent Outside Directors. If Proposal No. 3 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved and adopted as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be eight (including two Outside Directors).

Furthermore, the resolution of this proposal shall take effect on the condition that Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed.

Proposal No. 8: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

As the Company will become a company with an audit and supervisory committee, subject to the approval and adoption of Proposal No. 3 “Partial Amendments to the Articles of Incorporation” in its original form, the Company, pursuant to the provisions of Article 361, paragraphs (1) and (2) of the Companies Act, proposes that the remuneration for Directors who are Audit and Supervisory Committee Members be set at the annual amount of up to ¥120 million in consideration of their duties and responsibilities and various economic circumstances, and the specific amounts and timing of payment to each Director who is an Audit and Supervisory Committee Member be determined by discussions among the Directors who are Audit and Supervisory Committee Members.

If Proposal No. 3 “Partial Amendments to the Articles of Incorporation” and Proposal No. 5 “Election of Five Directors Who Are Audit and Supervisory Committee Members” are approved and adopted as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be five. Furthermore, the resolution of this proposal shall take effect on the condition that Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed.

Proposal No. 9: Determination of Maximum Amount of Remuneration Related to Performance-Based Stock Compensation Plan for Directors, etc. (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

1. Reasons for the Proposal and Its Appropriateness

The Company received approval for the introduction of the Performance-Based Stock Compensation Plan (Board Benefit Trust [BBT]; hereinafter referred to as the “Plan”) for Directors (excluding Outside Directors) and Executive Officers of the Company at the 57th Annual General Meeting of Shareholders held on June 27, 2017 (hereinafter referred to as the “Original Resolution”), which has been in place until now. However, in conjunction with the Company’s transition to a company with an audit and supervisory committee, subject to the approval and adoption of Proposal No. 3 “Partial Amendments to the Articles of Incorporation” as originally proposed, the Company requests approval to abolish the current remuneration limit for the Plan for Directors (excluding Outside Directors) and to set a new remuneration limit for the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as “Directors”).

Moreover, at this Meeting, to further realize the objectives below by increasing the linkage between the remuneration of Directors and Executive Officers (hereinafter Directors and Executive Officers who do not serve concurrently as Directors are referred to collectively as “Directors, etc.”), and the corporate performance and stock value of the Company, the Company requests approval for an increase in the maximum limit in setting the maximum compensation limit. The purpose of this proposal is the same as the original proposal, which is to further clarify the linkage between remuneration for Directors, etc. and the corporate performance and stock value of the Company, thereby raising awareness of contributing to the medium- to long-term improvement of business performance and increase in corporate value.

Furthermore, if this proposal is approved, to conform with the approved content, then on the premise that the Company will transition to a company with an audit and supervisory committee, the Company plans to amend the policy for determining the details of remuneration, etc. for individual Directors of the Company so that it applies to Directors excluding Directors who are Audit and Supervisory Committee Members, and change the policy for determining the ratio of the amount of monetary remuneration, the amount of performance-based remuneration, and the amount of non-monetary remuneration, etc. to the amount of remuneration, etc. for individual Director so that the ratio of fixed remuneration and performance-based remuneration is between 7:3 and 6:4 depending on the expected role, and the ratio of cash remuneration and share-based remuneration within performance-based remuneration is between 1:1 and 2:1.

Since this proposal is for the above purpose and will be consistent with the policy for determining the details of remuneration, etc. for individual Directors of the Company after the amendment, the Company considers it to be appropriate. The content of this proposal has been deliberated by the Nomination & Remuneration Committee, which is mainly comprised of Independent Outside Directors.

With this proposal, the Company requests approval for the amount and specific details of remuneration, etc. for payment of remuneration based on the Plan to Directors of the Company as a separate allowance to the total amount of remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members) for which approval is requested in Proposal No. 7. The Company would like the Board of Directors to be entrusted to determine the details of the Plan within the scope in 2. below.

At the present time, the number of Directors eligible for the Plan is eight; however, if Proposal No. 3 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved and adopted as originally proposed, the number of Directors eligible for the Plan will be six.

Furthermore, the resolution of this proposal shall take effect on the condition that Proposal No. 3 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed.

2. The Amount of Remuneration, etc. under the Plan and Reference Information

(1) Outline of the Plan

The Plan is a performance-based stock compensation plan under which the Company’s shares are acquired through a trust using funds contributed by the Company (hereinafter the trust which is established based on the Plan is referred to as the “Trust”), and the Directors, etc. are provided with the Company’s shares and the money equivalent to the market value of the Company’s shares (hereinafter

referred to as the “Company’s Shares, etc.”) through the Trust in accordance with the Regulations for Delivery of Shares to Officers stipulated by the Company.

The timing of delivery of the Company’s Shares, etc. to the Directors, etc. will be, in principle, upon their retirement.

(2) Persons Eligible to Benefit from the Plan

Directors and Executive Officers

Outside Directors and Directors who are Audit and Supervisory Committee Members are not eligible for the Plan.

(3) Trust Period

From September 15, 2017 until the Trust is terminated. No date of termination of the Trust has been set, and the Trust will remain in place as long as the Plan is maintained.

(4) Amount of the Trust (Amount of the Remuneration, etc.)

In accordance with the Original Resolution, the Company has introduced the Plan for the three fiscal years from the fiscal year ended March 31, 2018 to the fiscal year ended March 31, 2020 (hereinafter referred to as the “Initial Target Period”; the Initial Target Period and successive three-fiscal-year periods beginning after the Initial Target Period each referred to respectively as the “Target Period”), and subsequent Target Periods, and, to deliver the Company’s Shares, etc., to the Directors, etc., the Company has established the Trust by contributing ¥270 million in cash in the Initial Target Period and ¥172 million in cash for the Target Period from the fiscal year ended March 31, 2021 to the fiscal year ending March 31, 2023, respectively, as funds for acquisition of the Company’s shares by the Trust.

In accordance with the transition to a company with an audit and supervisory committee, the Trust shall continue to be the trust whose beneficiaries are the Directors, etc. that meet the requirements for the beneficiary.

During the period until the Plan is terminated, in the Target Periods going forward (including the Target Period from the fiscal year ended March 31, 2021 to the fiscal year ending March 31, 2023), the Company shall make additional contributions to the Trust up to a maximum of ¥860 million (including ¥310 million for Directors) per Target Period, in principle. However, if, at the time of such additional contributions, there remain the Company’s shares (excluding the Company’s shares corresponding to the points granted to the Directors, etc. in Target Periods up to the immediately preceding Target Period that have not yet been delivered to the Directors, etc.) and money in the trust assets (hereinafter referred to as the “Remaining Shares, etc.”), the sum of such additional contribution and the amount of the Remaining Shares, etc. (for the Company’s shares, in the book value as of the last day of immediately preceding Target Period) shall not be more than ¥860 million (including ¥310 million for Directors).

When the Company determines additional contributions, it will make an appropriate disclosure in a timely manner.

(5) Method of acquisition of the Company’s shares and number of shares to be acquired

The Trust shall acquire the Company’s shares, by using the funds contributed in accordance with (4) above, in the stock exchange or by underwriting the disposition of the Company’s treasury stock. The details of the acquisition of the Company’s shares by the Trust shall be disclosed in a timely and appropriate manner.

(6) Calculation method of the number of the Company’s Shares, etc. to be delivered to the Directors, etc.

For each fiscal year, Directors, etc. will be granted points equivalent to the share-based remuneration amount, calculated by multiplying the share-based remuneration base amount applicable to their respective position as set forth in advance under the Regulations for Delivery of Shares to Officers by the supply rate determined considering the achievement level, etc. (from 0% to 150%). The total points to be granted to the Directors, etc. for each fiscal year shall be capped at 2,350 thousand points (including 850 thousand points for Directors). This has been determined following comprehensive consideration of the current level of officers’ remuneration, the trend and expectation of the number of the Directors, etc. and the Company considers it is appropriate.

Each point granted to the Directors, etc. shall be converted into one share of the Company’s common stock upon delivery of the Company’s Shares, etc. as explained in (7) below (provided, however, that, if, in regard to the Company’s shares, a share split, allotment of share without contribution, or consolidation of shares, etc., takes place after the approval of this proposal, the upper limit of number of points and accumulated number of points or conversion rate shall be adjusted in a reasonable manner

in proportion to the relevant ratio, etc. for the share split, allotment of share without contribution, or consolidation of shares, etc.).

If Proposal No. 2 “Consolidation of Shares” is approved and adopted as originally proposed, then the Company’s shares will be consolidated at a ratio of 1 for 10 of the Company’s shares with an effective date of October 1, 2022. By this adjustment, from that day onward, the abovementioned total number of points per fiscal year to be granted to the Directors, etc. will have an upper limit of 235 thousand points (including 85 thousand points for Directors), and the points granted to Directors, etc. shall be converted into one share of the Company’s common stock per point upon delivery of the Company’s Shares, etc. pursuant to (7) below.

The points of the Directors, etc. which become the bases for the delivery of the Company’s Shares, etc. pursuant to (7) below shall be, in principle, the number of the points granted to the Directors, etc. by the time of their retirement (hereinafter referred to as the “Defined Number of Points”).

(7) Delivery of the Company’s Shares, etc.

When Directors, etc. retire, and meet the requirements for the beneficiary stipulated in the Regulations for Delivery of Shares to Officers, such Directors, etc. will, in principle, receive from the Trust the number of the Company’s shares corresponding to the “Defined Number of Points,” which is to be determined in accordance with (6) above, after their retirement by taking the stipulated procedures to confirm the beneficiary status. However, if the requirements stipulated in the Regulations for Delivery of Shares to Officers are fulfilled, such Directors, etc. may receive, in respect of a certain portion of the points, an amount of cash equivalent to the market price of the Company’s shares in lieu of the delivery of the Company’s shares. The Trust may sell the Company’s shares in order to make the cash delivery. Moreover, even for a Director, etc. who has been granted points, if he/she commits a serious infringement of the Company’s rules or regulations, etc. or a certain level of misconduct during his/her term of office, the Board of Directors will be empowered to resolve to strip the Director of the right to receive delivery, either partially or completely.

(8) Exercise of Voting Rights

Voting rights pertaining to the Company’s shares held in the Trust account, at the instruction of the Trust Administrator, shall not be exercised. By doing so, it is intended to ensure the neutrality towards the management of the Company with regard to the exercise of voting rights pertaining to the Company’s shares held in the Trust account.

(9) Treatment of Dividends

Dividends on the Company’s shares in the Trust account will be received by the Trust, and used for the acquisition of the Company’s shares and fees payable to the trustee of the Trust and so on. If the Trust is terminated, the dividends remaining in the Trust will be donated to organizations with which the Company and/or its officers do not have any interest, or will be distributed to Directors, etc. then in office in proportion to the number of points that each of them holds.

(10) Treatment upon the Termination of the Trust

The Trust will be terminated if a certain event occurs such as delisting of the Company’s shares or abolition of the Regulations for Delivery of Shares to Officers. Of the residual assets of the Trust at the time of the termination of the Trust, all the Company’s shares will be acquired by the Company without any compensation and cancelled by a Board of Directors resolution. Of the residual assets of the Trust at the time of the termination of the Trust, the balance of the money excluding the portion to be distributed to Directors, etc. in accordance with (9) above will be delivered to the Company.