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Securities Code: 7322
June 7, 2022

Dear Shareholders,

Mitsunori Watanabe
Representative Director and President
San ju San Financial Group, Inc.
510 Kyomachi, Matsusaka, Mie

Notice of Convocation of the 4th Ordinary General Meeting of Shareholders and the General Meeting of Class Shareholders by Holders of the Common Shares

Please be informed that the 4th Ordinary General Meeting of Shareholders and the General Meeting of Class Shareholders by Holders of the Common Shares of San ju San Financial Group, Inc. (the “Company”) will be held as described below.

At this Ordinary General Meeting of Shareholders, "Partial Amendments to the Articles of Incorporation" will be submitted as Proposal 2. We have decided to hold a General Meeting of Class Shareholders by holders of the common shares in order to receive a resolution based on Article 322, Paragraph 1, Item 1 of the Companies Act on this proposal.

If you will not attend the meeting in person, your voting rights can be exercised in writing or via the Internet, etc. Please review the attached reference documents for the General Meeting of Shareholders and read “Notice for Exercising Voting Rights” (Japanese only) to exercise those rights by no later than 5 p.m., Thursday, June 23, 2022.

- 1. Date and Time:** Friday, June 24, 2022, at 10:00 a.m.
(The reception desk will open at 9:00 a.m.)
- 2. Place:** *Ise no ma* on the 4th floor of Miyako Hotel Yokkaichi
located at 1-3-38, Yasujima, Yokkaichi, Mie
- 3. Purpose of Meeting**
(Ordinary General Meeting of Shareholders)
Matters for Reporting
 - 1: The Business Report, Consolidated Financial Statements for the Company’s 4th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
 - 2: Non-consolidated Financial Statements for the Company’s 4th Fiscal Year (April 1, 2021 - March 31, 2022)Matters for Resolution
 - Proposal 1: Appropriation of Surplus
 - Proposal 2: Partial Amendments to the Articles of Incorporation
 - Proposal 3: Election of 6 Directors (Excluding Those Who Are Also Audit Committee Members)
 - Proposal 4: Election of 5 Directors Who Are Also Audit Committee Members

(General Meeting of Class Shareholders by Holders of the Common Shares)
Proposal: Partial Amendments to the Articles of Incorporation

Matters Disclosed via the Internet

- Of the documents required to be attached to this notice of convocation, the following matters are published on the Company’s website on the Internet in accordance with the laws and regulations, as well as Article 27 of the Articles of Incorporation of the Company, and are therefore not included in the appendix attached to this notice of convocation.
 - 1) “Systems to secure the appropriateness of business,” “Matters relating to special wholly-owned subsidiary companies,” “Matters relating to transactions between parent companies, etc.” and “Others” in the Business Report
 - 2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in Consolidated Financial Statements
 - 3) “Non-consolidated Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial StatementsAccordingly, the appendix attached to this notice of convocation are parts of Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor in preparing audit reports, and also are parts of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit Committee in preparing audit reports.
- Any updates to the reference documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements will be published on the Company’s website.

The Company’s website	https://www.33fg.co.jp/
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Information Related to Convocation

- If you attend the meeting on the date of the meeting, you are kindly requested to present the enclosed Voting Rights Exercise Form at the reception desk at the meeting venue. Please note that persons other than shareholders entitled to exercise voting rights (such as persons acting as your proxy or persons accompanying you who are not shareholders), are not permitted to enter the meeting venue.
- Please be advised that the souvenirs for the shareholders who attend the meeting will not be provided.
- As parking spaces are limited, please use public transportation when attending the meeting.

Reference documents for General Meeting of Shareholders

Proposal and reference documents

Proposal 1: Appropriation of Surplus

The Company's basic policy for distribution of surplus is to position the redistribution of profits to shareholders as one of the Company's most important priorities and to maintain stable dividend, while also improving capital efficiency through enhancing internal reserves and expanding the management base with long-term stability. Based on the above basic policy, the Company proposes the following:

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

36 yen per ordinary share, for a total of 941,623,200 yen

41.286 yen per Class 1 preferred shares, for a total of 173,401,200 yen

The annual dividend for the fiscal year including the interim dividend will be 72 yen per ordinary share and 82.572 yen per Class 1 preferred share.

Year-end dividends for preferred shares are provided in a fixed amount.

(3) Effective date of distribution of surplus

June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

(1) Amendment to the provisions of calculation of Class 1 Preferred Annual Dividend Rate
The Company is a class share issuing company whose articles of incorporation stipulate the content of class shares. Regarding the Class 1 Preferred Stock issued by the Company, the provisions of calculation of the Class 1 Preferred Dividend Annual Rate when the Japanese Yen TIBOR (12 months) has not been announced will be changed as follows with the permanent cessation of the Euro-yen LIBOR publication at the end of December 2021.

1) The provisions regarding the Euro-yen LIBOR 12 months (360-day basis) and alternative measures, which are alternative indicators when the Japanese Yen TIBOR (12 months) in Article 13 of the current Articles of Incorporation has not been published, will be deleted.

2) Correspondingly, necessary changes in line with the above change shall be made. Regarding the deletion of the Euro-yen LIBOR 12 months product (360-day basis) and the provisions regarding alternative measures, the Company and the Resolution and Collection Corporation, which holds Class 1 Preferred Stock, have signed a memorandum of understanding to amend the provisions of the Class 1 Preferred Stock Issuance Guidelines.

In addition, this change is subject to the approval of the "Partial Amendments to the Articles of Incorporation" at the General Meeting of Shareholders by Ordinary Shareholders and Class 1 Preferred Shareholders respectively.

(2) Amendment the provisions of the introduction of the system for electronic provision of materials for general meetings of shareholders.

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

- (1) The proposed Article 27, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 27, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 27 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter III Preferred Shares</p> <p>(Class 1 Preferred Dividends)</p> <p>Article 13 The Company shall, pursuant to Article 45, Paragraph 1 herein, distribute cash dividends from surplus on Class 1 preferred shares (“Class 1 Preferred Dividends”) in such respective amount, for each Class 1 preferred stock, calculated by multiplying the amount of 5,000 yen divided by 0.7 (however, if the Class 1 Shares Preferred Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate), by the annual rate of Class 1 preferred dividend prescribed below (calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards) to holders of Class 1 preferred shares (“Class 1 Preferred Shareholders”) or registered pledgees of Class 1 preferred shares (“Registered Pledgees of Class 1 Preferred Shares”), whose names have been entered or recorded in the latest register of shareholders, in priority to holders of common shares (“Common Shareholders”) and registered pledgees of common shares (“Registered Pledgees of Common Shares”). Notwithstanding the foregoing, the Class 1 Preferred Annual Dividend Rate shall not exceed 8%; provided, however, that in the case that Preferred Interim Dividends defined in Article 14 have been paid to Class 1 Preferred Shareholders or Class 1 Registered Pledgees of Preferred Shares during the business year to which that record date belongs, the amount of Class 1 Preferred Interim Dividends shall be deducted from the total amount of Class 1 Preferred Dividends.</p>	<p style="text-align: center;">Chapter III Preferred Shares</p> <p>(Class 1 Preferred Dividends)</p> <p>Article 13 The Company shall, pursuant to Article 45, Paragraph 1 herein, distribute cash dividends from surplus on Class 1 preferred shares (“Class 1 Preferred Dividends”) in such respective amount, for each Class 1 preferred stock, calculated by multiplying the amount of 5,000 yen divided by 0.7 (however, if the Class 1 Shares Preferred Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate), by the annual rate of Class 1 preferred dividend prescribed below (calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards) to holders of Class 1 preferred shares (“Class 1 Preferred Shareholders”) or registered pledgees of Class 1 preferred shares (“Registered Pledgees of Class 1 Preferred Shares”), whose names have been entered or recorded in the latest register of shareholders, in priority to holders of common shares (“Common Shareholders”) and registered pledgees of common shares (“Registered Pledgees of Common Shares”). Notwithstanding the foregoing, the Class 1 Preferred Annual Dividend Rate shall not exceed 8%; provided, however, that in the case that Preferred Interim Dividends defined in Article 14 have been paid to Class 1 Preferred Shareholders or Class 1 Registered Pledgees of Preferred Shares during the business year to which that record date belongs, the amount of Class 1 Preferred Interim Dividends shall be deducted from the total amount of Class 1 Preferred Dividends</p>

Class 1 Preferred Annual Dividend Rate

Class 1 Preferred Annual Dividend Rate = Japanese Yen TIBOR (12 months) + 1.00%

The Class 1 Preferred Annual Dividend Rate shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.

The “Japanese Yen TIBOR (12 months)” in the above formula shall mean the figure or its equivalent published by the JBA TIBOR Administration as the Japanese Yen 12 months Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on each April 1 (or the immediately following bank business day thereof, if such date falls on a bank holiday) (hereinafter referred to as the “Class 1 Preferred Annual Dividend Rate Determination Date”). In the event that the Japanese Yen TIBOR (12 months) is not published, the figure displayed on Reuters 3750 page as the London Interbank Offered Rate (Euro-yen 12 months LIBOR (on the basis of a 360-day year)) published by the ICE Benchmark Administration Limited at 11:00 a.m. (London time) on the Class 1 Preferred Annual Dividend Rate Determination Date shall be used in substitution for the Japanese Yen TIBOR (12 months). The term “business day” shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.

2) (Article omitted)

3) The Company shall not distribute any dividend from surplus to any Class 1 Preferred Shareholder or Registered Pledgee of Class 1 Preferred Shares in excess of the relevant Class 1 Preferred Dividends; provided, however, that this shall not apply to distributions from surplus in the process of an Absorption-type Company Split (kyushu-bunkatsu) pursuant to Article 758, Item 8(b) or Article 760, Item 7(b) of the Companies Act, or the distribution from surplus in the process of an Incorporation-type Company Split (shinsetsu-bunkatsu) pursuant to Article 763, Item 12(b) or Article 765, Paragraph 1, Item 8(b) of that Act.

Class 1 Preferred Annual Dividend Rate

Class 1 Preferred Annual Dividend Rate = Japanese Yen TIBOR (12 months) + 1.00%

The Class 1 Preferred Annual Dividend Rate shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.

The “Japanese Yen TIBOR (12 months)” in the above formula shall mean the figure or the rate which shall be reasonably deemed be comparable to such rate published by the JBA TIBOR Administration (however, if the publishing entity of the Japanese Yen TIBOR changes from the JBA TIBOR Administration to another organization, it will be changed accordingly.) as the Japanese Yen 12 months Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on each April 1 (or the immediately following bank business day thereof, if such date falls on a bank holiday). The term “business day” shall mean a day on which banks are open for foreign currency and foreign exchange business in Tokyo.

2) (No change)

3) The Company shall not distribute any dividend from surplus to any Class 1 Preferred Shareholder or Registered Pledgee of Class 1 Preferred Shares in excess of the relevant Class 1 Preferred Dividends; provided, however, that this shall not apply to distributions from surplus in the process of an Absorption-type Company Split (kyushu-bunkatsu) pursuant to Article 758, Item 8(b) or Article 760, Item 7(b) of the Companies Act, or the distribution from surplus in the process of an Incorporation-type Company Split (shinsetsu-bunkatsu) pursuant to Article 763, Paragraph 1, Item 12(b) or Article 765, Paragraph 1, Item 8(b) of that Act.

Proposal 3: Election of 6 Directors (Excluding Those Who Are Also Audit Committee Members)

The terms of office of all 6 Directors (excluding those who are also Audit Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The Audit Committee has stated that there are no issues to be noted for this proposal.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company
1	<u>Reappointment</u> Hiroshi Iwama	Representative Director and Chairman
2	<u>Reappointment</u> Mitsunori Watanabe	Representative Director and President
3	<u>Reappointment</u> Hiroki Horiuchi	Director and Executive Officer In charge of Corporate Planning Department
4	<u>Reappointment</u> Yoshiki Kato	Director and Executive Officer In charge of Risk Management Department and Compliance Management Department
5	<u>Reappointment</u> Kenichi Yamakawa	Director and Executive Officer In charge of Business Management Department
6	<u>Reappointment</u> Kazuya Kawase	Director and Executive Officer In charge of Personnel and Administration Department

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p data-bbox="325 607 502 640"><u>Reappointment</u></p> <p data-bbox="325 674 502 770">Hiroshi Iwama (September 13, 1954)</p> <p data-bbox="325 804 502 922">Attendance at Board of Directors meetings: 12/12</p>	<p data-bbox="539 371 1190 427">April 1977 Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 434 1190 490">January 1998 General Manager of Ishiyakushi Branch of Daisan Bank</p> <p data-bbox="539 497 1190 553">June 2000 General Manager of Kameyama Branch of Daisan Bank</p> <p data-bbox="539 560 1190 656">June 2003 General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p data-bbox="539 663 1190 759">June 2004 Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p data-bbox="539 766 1190 884">June 2007 Director and Executive Officer, and General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p data-bbox="539 891 1190 947">June 2010 Managing Director and Executive Officer of Daisan Bank</p> <p data-bbox="539 954 1190 1010">June 2012 Director, President and Executive Officer of Daisan Bank</p> <p data-bbox="539 1016 1190 1072">April 2018 Representative Director and Chairman of the Company (current position)</p> <p data-bbox="539 1079 1190 1135">June 2018 Director and President of Daisan Bank</p> <p data-bbox="539 1142 1190 1167">May 2021 Director and Chairman of San ju San Bank, Ltd. (current position)</p>	<p data-bbox="1235 719 1342 815">Ordinary Shares: 13,350</p>
<p data-bbox="316 1173 863 1234">Significant concurrent positions Director and Chairman of San ju San Bank, Ltd.</p>			
<p data-bbox="316 1240 1386 1550">Reasons for election as the candidate for Director Mr. Hiroshi Iwama, after serving as Director and President in our group's Daisan Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Chairman in San ju San Bank, Ltd. since May 2021. He also has served as Representative Director and Chairman of the Company since April 2018, has exercised his management skills with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held	
2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Mitsunori Watanabe (November 29, 1954) Attendance at Board of Directors meetings: 12/12	April 1978 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation) April 2004 Executive Officer of Sumitomo Mitsui Banking Corporation April 2008 Managing Executive Officer of Sumitomo Mitsui Banking Corporation April 2011 Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation May 2013 Advisor of The Mie Bank, Ltd. (current San ju San Bank, Ltd.) June 2013 Executive Vice President of Mie Bank June 2013 Director, Vice President and Executive Vice President of Mie Bank April 2015 Director and President of Mie Bank April 2018 Representative Director and President of the Company (current position) May 2021 Director and President of San ju San Bank, Ltd. (current position)	 Ordinary Shares: 15,700	
		Significant concurrent positions Director and President of San ju San Bank, Ltd.		
		Reasons for election as the candidate for Director Mr. Mitsunori Watanabe, after serving as Director and President in our group’s Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and President in San ju San Bank, Ltd. since May 2021. He also has served as Representative Director and President of the Company since April 2018, has exercised his management skills with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
3	<p data-bbox="325 539 502 577"><u>Reappointment</u></p> <p data-bbox="325 611 502 707">Hiroki Horiuchi (November 14, 1963)</p> <p data-bbox="325 741 502 860">Attendance at Board of Directors meetings: 12/12</p>	<p data-bbox="539 367 1187 427">April 1986 Joined The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 434 1187 495">April 2011 General Manager of Treasury Department of Mie Bank</p> <p data-bbox="539 501 1187 584">November 2013 General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="539 591 1187 674">April 2014 Executive Officer and General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="539 680 1187 808">April 2017 Managing Executive Officer and General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="539 815 1187 920">April 2018 Director and Executive Officer In charge of Corporate Planning Department of the Company (current position)</p> <p data-bbox="539 927 1187 1032">May 2021 Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)</p>	<p data-bbox="1235 658 1342 741">Ordinary Shares: 3,300</p>
<p data-bbox="316 1043 703 1077">Significant concurrent positions</p> <p data-bbox="316 1077 1075 1104">Director and Managing Executive Officer of San ju San Bank, Ltd.</p>			
<p data-bbox="316 1111 916 1137">Reasons for election as the candidate for Director</p> <p data-bbox="316 1137 1369 1328">Mr. Hiroki Horiuchi, after serving as Managing Executive Officer and General Manager of General Planning & Co-ordination Department in our group's Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. He also has served as Director and Executive Officer of the Company since April 2018, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc.</p> <p data-bbox="316 1335 1369 1451">We request his service as a Director based on a belief that he is expected to continuously contribute to sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held	
4	<p data-bbox="325 768 502 801"><u>Reappointment</u></p> <p data-bbox="325 835 502 902">Yoshiki Kato (April 6, 1962)</p> <p data-bbox="325 936 502 1048">Attendance at Board of Directors meetings: 12/12</p>	<p data-bbox="539 365 1190 432">April 1985 Joined The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 432 1190 499">May 2011 General Manager of Quality Improvement Department of Mie Bank</p> <p data-bbox="539 499 1190 566">April 2013 General Manager of Personnel Department of Mie Bank</p> <p data-bbox="539 566 1190 633">April 2014 Executive Officer and General Manager of Personnel Department of Mie Bank</p> <p data-bbox="539 633 1190 701">April 2016 Managing Executive Officer and General Manager of Personnel Department of Mie Bank</p> <p data-bbox="539 701 1190 813">April 2018 General Manager in charge of Personnel and Administration Department of the Company</p> <p data-bbox="539 813 1190 925">April 2019 Executive Officer and General Manager in charge of Personnel and Administration Department of the Company</p> <p data-bbox="539 925 1190 992">May 2019 Managing Executive Officer of Mie Bank</p> <p data-bbox="539 992 1190 1126">June 2019 Director and Executive Officer In charge of Personnel and Administration Department of the Company (current position)</p> <p data-bbox="539 1126 1190 1193">June 2020 Director and Managing Executive Officer of Mie Bank</p> <p data-bbox="539 1193 1190 1283">May 2021 Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)</p> <p data-bbox="539 1283 1190 1440">June 2021 Director and Executive Officer In charge of Risk Management Department and Compliance Management Department of the Company (current position)</p>	<p data-bbox="1233 869 1342 958">Ordinary Shares: 2,725</p>	
		<p data-bbox="316 1462 1074 1518">Significant concurrent positions Director and Managing Executive Officer of San ju San Bank, Ltd.</p>		
		<p data-bbox="316 1529 1369 1836">Reasons for election as the candidate for Director Mr. Yoshiki Kato, after serving as Director and Managing Executive Officer in our group's Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. since May 2021. He also has served as Director and Executive Officer of the Company since June 2019, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc. We request his service as a Director based on a belief that he is expected to continuously contribute to sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
5	<p data-bbox="325 763 502 927">Reappointment Kenichi Yamakawa (October 11, 1960)</p> <p data-bbox="312 965 515 1048">Attendance at Board of Directors meetings: 10/10</p>	<p data-bbox="539 367 1171 427">April 1983 Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 434 1123 495">October 2001 General Manager of Isenagashima Branch of Daisan Bank</p> <p data-bbox="539 501 1171 562">June 2010 General Manager of Yokkaichi Branch of Daisan Bank</p> <p data-bbox="539 568 1171 651">June 2012 General Manager of Business Planning Section, Business Department of Daisan Bank</p> <p data-bbox="539 658 1187 741">June 2013 Executive Officer and General Manager of Business Planning Section, Business Department of Daisan Bank</p> <p data-bbox="539 748 1187 831">June 2015 Executive Officer and General Manager of Area Business Section, Business Department of Daisan Bank</p> <p data-bbox="539 837 1155 987">June 2016 Director, Executive Officer, Vice General Manager of Business Department and General Manager of Business Promotion Department of Daisan Bank</p> <p data-bbox="539 994 1171 1077">June 2018 Director, Senior Executive Officer, and Vice General Manager of Business Department of Daisan Bank</p> <p data-bbox="539 1084 1171 1167">April 2020 Director, Managing Executive Officer, and General Manager of Business Department of Daisan Bank</p> <p data-bbox="539 1173 1155 1301">May 2021 Director, Senior Managing Executive Officer, and General Manager of Financing Department of San ju San Bank, Ltd. (current position)</p> <p data-bbox="539 1308 1155 1435">June 2021 Director and Executive Officer In charge of Business Management Department of the Company (current position)</p>	<p data-bbox="1235 860 1342 943">Ordinary Shares: 6,030</p>
<p data-bbox="312 1458 703 1487">Significant concurrent positions</p> <p data-bbox="312 1487 1378 1547">Director, Senior Managing Executive Officer, and General Manager of Financing Department of San ju San Bank, Ltd.</p>			
<p data-bbox="312 1554 911 1583">Reasons for election as the candidate for Director</p> <p data-bbox="312 1583 1378 1771">Mr. Kenichi Yamakawa, after serving as Managing Executive Officer and General Manager of Business Department in our group's Daisan Bank, Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. since May 2021. He also has served as Director and Executive Officer of the Company since June 2021, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc.</p> <p data-bbox="312 1778 1378 1870">We request his service as a Director based on a belief that he is expected to continuously contribute to sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
6	<p><u>Reappointment</u> Kazuya Kawase (March 20, 1966)</p> <p>Attendance at Board of Directors meetings: 10/10</p>	<p>April 1988 Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p>October 2004 General Manager of Chuo Dori Branch of Daisan Bank</p> <p>June 2014 General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p>June 2015 Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p>June 2017 Director, Executive Officer and General Manager of General Planning & Co- ordination Department of Daisan Bank</p> <p>April 2018 Executive Officer and General Manager of Corporate Planning Department of the Company (current position)</p> <p>June 2018 Director, Senior Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p>May 2021 Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)</p> <p>June 2021 Director and Executive Officer In charge of Personnel and Administration Department of the Company (current position)</p>	<p>Ordinary Shares: 4,690</p>
<p>Significant concurrent positions Director and Managing Executive Officer of San ju San Bank, Ltd.</p>			
<p>Reasons for election as the candidate for Director Mr. Kazuya Kawase, after serving as Director and Senior Executive Officer in our group's Daisan Bank, Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer of San ju San Bank, Ltd. since May 2021. He also has served as Director and Executive Officer of the Company since June 2021, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc. We request his service as a Director based on a belief that he is expected to continuously contribute to sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.</p>			

(Notes)

- Each candidate has no special interests with the Company.
- The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company that insures Directors and Directors who are also Audit Committee Members of the Company and its subsidiaries, San ju San Bank, Ltd. The insured does not bear the insurance premium.
Under this insurance, the insurance company compensates for any damages that may result from the insured being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. If the candidates accept office as Director, they will be insured under the insurance contract, which is to be renewed during their terms of office.

Proposal 4: Election of 5 Directors Who Are Also Audit Committee Members

The terms of office of all 5 Directors who are also Audit Committee Members will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 5 Directors who are also Audit Committee Members is proposed.

The Audit Committee has approved this proposal.

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

No.	Name	Current positions and responsibilities at the Company
1	<input type="checkbox"/> New appointment Hiroshi Kyodo	-
2	<input type="checkbox"/> Reappointment Tsuneaki Furukawa <input type="checkbox"/> Outside Independent	Outside Director (Audit Committee Member)
3	<input type="checkbox"/> Reappointment Hitoshi Tanemura <input type="checkbox"/> Outside Independent	Outside Director (Audit Committee Member)
4	<input type="checkbox"/> Reappointment Sumie Yoshida <input type="checkbox"/> Outside Independent	Outside Director (Audit Committee Member)
5	<input type="checkbox"/> New appointment Kenichi Matsui <input type="checkbox"/> Outside Independent	-

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
2	<p style="text-align: center;"> Reappointment Outside Independent </p> <p style="text-align: center;"> Tsuneaki Furukawa (October 1, 1954) </p> <p style="text-align: center;"> Attendance at Board of Directors meetings: 12/12 </p> <p style="text-align: center;"> Attendance at meetings of the Audit Committee: 13/13 </p>	<p>April 1984 Registered as Certified Public Accountant (current position)</p> <p>September 1984 Registered as Licensed Tax Accountant (current position)</p> <p>October 1985 Established Tsuneaki Furukawa Certified Public Accountant Office (current position)</p> <p>October 1986 Representative Director of Furukawa General Management Research Institute (current Midland Management, Co., Ltd.) (current position)</p> <p>June 2012 Corporate Auditor of The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p>September 2012 Representative Partner of Midland Tax Accountant Corporation (current position)</p> <p>April 2018 Outside Director (Audit Committee Member) of the Company (current position)</p>	<p>Ordinary Shares 2,200</p>
<p>Significant concurrent positions Representative Director of Midland Management, Co., Ltd. President of Tsuneaki Furukawa Certified Public Accountant Office Representative Partner of Midland Tax Accountant Corporation Outside Corporate Auditor of Medical Ikkou Co., LTD.</p>			
<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member and overview of expected roles</p> <p>Mr. Tsuneaki Furukawa has rich experience and a wide range of knowledge as Representative Director of Midland Management, Co., Ltd., and as a Certified Public Accountant and Licensed Tax Accountant. In addition, since April 2018, he has properly fulfilled the roles of auditing and supervising the validity and appropriateness of the decisions of the Board of Directors and overall management by proactively providing advice, recommendations and audits as an Outside Director (Audit Committee Member) of the Company from a standpoint independent of management.</p> <p>We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is continuously expected to contribute to strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors through taking advantage of such rich experience and a wide range of knowledge to audit and supervise the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
3	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Hitoshi Tanemura (March 27, 1948) Attendance at Board of Directors meetings: 12/12 Attendance at meetings of the Audit Committee: 13/13	April 1971 Joined Nippon Toki Co., Ltd. (current NORITAKE CO., LIMITED) June 2007 Vice President & Director of NORITAKE CO., LIMITED June 2008 President & Representative Director of NORITAKE CO., LIMITED June 2013 Chairman & Representative Director of NORITAKE CO., LIMITED June 2018 Senior Corporate Advisor of NORITAKE CO., LIMITED June 2020 Outside Director (Audit Committee Member) of the Company (current position) June 2021 Special Corporate Advisor of NORITAKE CO., LIMITED (current position)	Ordinary Shares -
	Significant concurrent positions Special Corporate Advisor of NORITAKE CO., LIMITED Executive Chairman of Central Nippon Expressway Company Limited		
Reasons for election as the candidate for Outside Director who is also Audit Committee Member and overview of expected roles Mr. Hitoshi Tanemura has rich experience and a wide range of knowledge as business management through his positions such as President & Representative Director and Chairman & Representative Director of NORITAKE CO., LIMITED. In addition, since June 2020, he has properly fulfilled the roles of auditing and supervising the validity and appropriateness of the decisions of the Board of Directors and overall management by proactively providing advice, recommendations and audits as an Outside Director (Audit Committee Member) of the Company from a standpoint independent of management. We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is continuously expected to contribute to strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors through taking advantage of such rich experience and a wide range of knowledge to audit and supervise the management of the Company.			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
4	<p>Reappointment Outside Independent</p> <p>Sumie Yoshida (January 29, 1976)</p> <p>Attendance at Board of Directors meetings: 12/12</p> <p>Attendance at meetings of the Audit Committee: 13/13</p>	<p>April 1999 Joined NICHIIHA CORPORATION March 2005 Retired from NICHIIHA CORPORATION</p> <p>December 2009 Registered as attorney (current position) January 2010 Joined Sakura Sogo Law Office December 2011 Established Aoba Law Office (current position)</p> <p>June 2016 Corporate Auditor of The Mie Bank, Ltd. (current San ju San Bank, Ltd.) April 2018 Outside Director (Audit and Supervisory Committee Member) of Mie Bank April 2019 Vice President of Mie Bar Association June 2020 Outside Director (Audit Committee Member) of the Company (current position)</p>	<p>Ordinary Shares 200</p>
<p>Significant concurrent positions Attorney at Aoba Law Office</p>			
<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member and overview of expected roles</p> <p>Ms. Sumie Yoshida, despite an absence of experience in being directly involved in company management except as Outside Officer, has professional expertise and abundant experience as an attorney. She has properly performed her roles of auditing and supervising the validity and appropriateness of the decisions of the Board of Directors and overall management, including proactively providing advice / proposals and audits from her standpoint independent from management since her acceptance of office as Outside Director (Audit and Supervisory Committee Member) in June 2020.</p> <p>We request her service as an Outside Director who is also Audit Committee Member based on a belief that she is continuously expected to contribute to strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
5	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New</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> <p>Kenichi Matsui (July 5, 1949)</p> <p>Attendance at Board of Directors meetings: -</p> <p>Attendance at meetings of the Audit Committee: -</p>	<p>April 1972 Joined Idemitsu Kosan Co., Ltd.</p> <p>June 2001 Accounting Director of Idemitsu Kosan Co., Ltd.</p> <p>April 2003 Executive Officer and Accounting Director of Idemitsu Kosan Co., Ltd.</p> <p>June 2004 Accounting Director and Managing Executive Officer of Idemitsu Kosan Co., Ltd.</p> <p>June 2005 Managing Director of Idemitsu Kosan Co., Ltd.</p> <p>June 2010 Director and Vice President of Idemitsu Kosan Co., Ltd.</p> <p>June 2014 Outside Director of The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p>April 2018 Outside Director (Audit and Supervisory Committee Member) of Mie Bank</p> <p>May 2021 Outside Director (Audit and Supervisory Committee Member) of San ju San Bank, Ltd. (current position)</p>	<p>Ordinary Shares 2,200</p>
<p>Significant concurrent positions Outside Director (Audit and Supervisory Committee Member) of San ju San Bank, Ltd. Outside Director, TSUMURA & CO. (Note) Mr. Kenichi Matsui is scheduled to retire as Outside Director (Audit and Supervisory Committee Member) of San ju San Bank, Ltd. on June 24, 2022.</p>			
<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member and overview of expected roles Mr. Kenichi Matui has rich experience and a wide range of knowledge as business management through his position such as Vice President & Director of Idemitsu Kosan Co., Ltd. In addition, since May 2021, he has properly fulfilled the roles of auditing and supervising the validity and appropriateness of the decisions of the Board of Directors and overall management by proactively providing advice, recommendations and audits as an Outside Director (Audit Committee Member) in our group's San ju San Bank, Ltd. from a standpoint independent of management. We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is continuously expected to contribute to strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors through taking advantage of such rich experience and a wide range of knowledge to audit and supervise the management of the Company.</p>			

(Notes)

1. In addition to ordinary business transactions therewith, San ju San Bank, Ltd. which is a subsidiary of the Company have an agreement concerning business matching services with Midland Management, Co., Ltd., for which Mr. Tsuneaki Furukawa serves as Representative Director (under the agreement, San ju San Bank, Ltd. receives compensation from said company when a consulting agreement, etc., related to accounting and taxation business is concluded between said company and a client introduced by San ju San Bank, Ltd.). Furthermore, San ju San Institute of Research, Ltd., a subsidiary of the Company, has an advisory agreement with said company. In addition, San ju San Bank, Ltd. has ordinary business transactions with Midland Tax Accountant Corporation, for which Mr. Tsuneaki Furukawa serves as Representative Partner.

Regarding amount of transactions etc., between both Midland Management, Co., Ltd. and Midland Tax Accountant Corporation and our group, net sales generated through transactions with our group account for less than 1% of the net sales of both said company and corporation, and consolidated gross business profit generated through transactions with both said company and corporation account for less than 1% of the consolidated gross business profit of the Company.

The other candidates have no special interest with the Company.

2. Mr. Tsuneaki Furukawa, Mr. Hitoshi Tanemura, Ms. Sumie Yoshida and Mr. Kenichi Matsui are candidates for Outside Directors.
3. Mr. Tsuneaki Furukawa, Mr. Hitoshi Tanemura, Ms. Sumie Yoshida and Mr. Kenichi Matsui satisfy the “Criteria of independence for Outside Officers” set forth by the Company. The Company has notified the Tokyo Stock Exchange and Nagoya Stock Exchange of Mr. Tsuneaki Furukawa, Mr. Hitoshi Tanemura and Ms. Sumie Yoshida as independent officers who do not have any potential conflicts of interest with general shareholders. Upon approval of the appointments of these three candidates, the Company will continue to notify said Exchanges of such persons as independent officers. In addition, if the appointment of Mr. Kenichi Matsui is approved, the Company plans to notify said Exchanges of such person as an independent officer.
4. Mr. Tsuneaki Furukawa is currently serving as Outside Directors (Audit Committee Members) of the Company for four years and three months at the conclusion of this year’s General Meeting of Shareholders. Mr. Hitoshi Tanemura and Ms. Sumie Yoshida are currently serving as Outside Directors (Audit Committee Members) of the Company and each will have served as Outside Director for two years at the conclusion of this year’s General Meeting of Shareholders.
Mr. Tsuneaki Furukawa served as Corporate Auditor of the Mie Bank (current San ju San Bank, Ltd.) from June 2012 to March 2018.
Ms. Sumie Yoshida served as Corporate Auditor from June 2016 to March 2018 and as Outside Director (Audit and Supervisory Committee Member) from April 2018 to June, 2020 of the Mie Bank (current San ju San Bank, Ltd.).
Mr. Kenichi Matui served as Outside Director from June 2014 to March 2018 and as Outside Director (Audit and Supervisory Committee Member) from April 2018 to April 2021 of the Mie Bank (current San ju San Bank, Ltd.). Although he has also served as Outside Director (Audit and Supervisory Committee Member) of the Mie Bank, a subsidiary of the Company, since May 2021, he is scheduled to retire from this position on June 24, 2022.
5. The Company has entered into agreements with Mr. Tsuneaki Furukawa, Mr. Hitoshi Tanemura and Ms. Sumie Yoshida to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. In addition, the limit of the amount of liability for damages pursuant to said agreement is fixed at the minimum amount of liability stipulated in the laws and regulations, and the Company plans to continue said agreement upon approval of the appointment of these three candidates. In addition, if the appointments of Mr. Kenichi Matui is approved, the Company plans to enter into identical agreements limiting liability with him.
6. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company that insures Directors and Directors who are also Audit Committee Members of the Company and its subsidiaries, San ju San Bank, Ltd. The insured does not bear the insurance premium.

Under this insurance, the insurance company compensates for any damages that may result from

the insured being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. If the candidates accept office as Director, they will be insured under the insurance contract, which is to be renewed during their terms of office.

7. The name of Ms. Sumie Yoshida on the official family register is Sumie Imao.

END

(Reference) Areas of Expertise and Experience (Skill Matrix) of Directors (Expected) After the General Meeting of Shareholders

Name	Title	Areas of Expertise and Experience				
		Corporate Management	Finance / Economy	Legal / Risk Management	Finance / Accounting	Regional Revitalization
Hiroshi Iwama	Representative Director and Chairman	●	●	●	●	●
Mitsunori Watanabe	Representative Director and President	●	●	●	●	●
Hiroki Horiuchi	Director and Executive Officer	●	●	●	●	
Yoshiki Kato	Director and Executive Officer	●	●	●		
Kenichi Yamakawa	Director and Executive Officer	●	●			●
Kazuya Kawase	Director and Executive Officer	●	●		●	
Hiroshi Kyodo	Director (Full-time Audit Committee Member)		●	●		
Tsuneaki Furukawa	Outside Director (Audit Committee Member)	●			●	
Hitoshi Tanemura	Outside Director (Audit Committee Member)	●	●	●	●	
Sumie Yoshida	Outside Director (Audit Committee Member)			●		
Kenichi Matsui	Outside Director (Audit Committee Member)	●	●	●	●	

This table does not show all of the skills and experiences possessed by each Board Director/Audit & Supervisory Board Member.

(Reference) Criteria of independence for Outside Officers

Article 1 Outside Directors of the Company shall not be deemed to be fully independent unless they satisfy all of the following categories.

- (1) The individual is not currently Executive Director, Executive Officer, General Manager or other employee (hereinafter a “Business Executor”) of our group, nor a Business Executor who has belonged to our group during the past ten years prior to assuming office.
- (2) In case of an individual who was a Non-executive Director or Corporate Auditor of our group during the past ten years prior to assuming office, he/she shall not be a Business Executor who has belonged to our group during the past ten years prior to assuming office of such position.
- (3) 1) Our group is not a major business partner (Note 1) of the individual or a Business Executor thereof.
2) The individual is not a major business partner (Note 1) of our group or a Business Executor thereof.
- (4) At present or recently, the individual is not or was not a consultant, accountant or jurist (in the case of a corporation, an individual affiliated with such corporation) who receives or received a large amount of cash or other assets (Note 2) from our group apart from officer remuneration.
- (5) 1) The individual is not a close relative (Note 3) of a Director, Executive Officer, General Manager or other significant employee of the Company.
2) The individual is not a close relative of a person who has recently served as Business Executor or Non-executive Director (excluding those deemed insignificant) of our group.
3) The individual is not a close relative of a person who falls under (3) and (4) above (excluding those deemed insignificant).
- (6) At present, the individual is not a major shareholder of the Company (in the case of a corporation, a Business Executor thereof).
- (7) At present, the individual is not a recipient of a large amount of donations (Note 2) from our group (in the case of a corporation, a Business Executor thereof).

Article 2 Even in the case where the individual formally does not fall under any of the items set forth in the preceding Article, independency may be denied when the independence of the individual is doubtful as a result of thorough examination. Conversely, even in case where the individual formally falls under any of the items set forth in the preceding Article, the individual may be judged to be independent by clarifying the reasons therefor, if the individual is deemed to be practically independent as a result of thorough examination.

Notes:

1. “A major business partner” is defined as a business partner whose total amount of transactions exceed 2% of annual consolidated gross sales (annual consolidated gross business profit in the case of the Company) in the recent fiscal year.
2. “A large amount of cash or other assets” and “A large amount of donations” are defined as 10 million yen or more per year on average in the past three years.
3. “A close relative” is defined as a spouse or a relative within two degrees.

END

Reference documents for General Meeting of Class Shareholders

Proposal and reference documents

Proposal: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

The Company is a class share issuing company whose articles of incorporation stipulate the content of class shares. Regarding the Class 1 Preferred Stock issued by the Company, the provisions of calculation of the Class 1 Preferred Dividend Annual Rate when the Japanese Yen TIBOR (12 months) has not been announced will be changed as follows with the permanent cessation of the Euro-yen LIBOR publication at the end of December 2021.

1) The provisions regarding the Euro-yen LIBOR 12 months (360-day basis) and alternative measures, which are alternative indicators when the Japanese Yen TIBOR (12 months) in Article 13 of the current Articles of Incorporation has not been published, will be deleted.

2) Correspondingly, necessary changes in line with the above change shall be made. Regarding the deletion of the Euro-yen LIBOR 12 months product (360-day basis) and the provisions regarding alternative measures, the Company and the Resolution and Collection Corporation, which holds Class 1 Preferred Stock, have signed a memorandum of understanding to amend the provisions of the Class 1 Preferred Stock Issuance Guidelines.

In addition, this change is subject to the approval of the "Partial Amendments to the Articles of Incorporation" at the General Meeting of Shareholders by Ordinary Shareholders and Class 1 Preferred Shareholders respectively.

2. Details of amendments

The details of the amendments are as follows.

Current Articles of Incorporation	Proposed Amendments
Chapter III Preferred Shares	Chapter III Preferred Shares
(Class 1 Preferred Dividends) Article 13 The Company shall, pursuant to Article 45, Paragraph 1 herein, distribute cash dividends from surplus on Class 1 preferred shares ("Class 1 Preferred Dividends") in such respective amount, for each Class 1 preferred stock, calculated by multiplying the amount of 5,000 yen divided by 0.7 (however, if the Class 1 Shares Preferred Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate), by the annual rate of Class 1 preferred dividend prescribed below (calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards) to holders of Class 1 preferred shares ("Class 1 Preferred Shareholders") or registered pledgees of Class 1 preferred shares ("Registered Pledgees of Class 1 Preferred Shares"), whose names have been entered or recorded in the latest register of shareholders, in priority to holders of common shares ("Common Shareholders") and registered pledgees of common shares ("Registered Pledgees of Common Shares"). Notwithstanding the foregoing, the Class 1 Preferred Annual Dividend Rate shall not exceed 8%; provided, however, that	(Amended parts are underlined.) (Class 1 Preferred Dividends) Article 13 The Company shall, pursuant to Article 45, Paragraph 1 herein, distribute cash dividends from surplus on Class 1 preferred shares ("Class 1 Preferred Dividends") in such respective amount, for each Class 1 preferred stock, calculated by multiplying the amount of 5,000 yen divided by 0.7 (however, if the Class 1 Shares Preferred Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate), by the annual rate of Class 1 preferred dividend prescribed below (calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards) to holders of Class 1 preferred shares ("Class 1 Preferred Shareholders") or registered pledgees of Class 1 preferred shares ("Registered Pledgees of Class 1 Preferred Shares"), whose names have been entered or recorded in the latest register of shareholders, in priority to holders of common shares ("Common Shareholders") and registered pledgees of common shares ("Registered Pledgees of Common Shares"). Notwithstanding the foregoing, the Class 1 Preferred Annual Dividend Rate shall not exceed 8%; provided, however, that

in the case that Preferred Interim Dividends defined in Article 14 have been paid to Class 1 Preferred Shareholders or Class 1 Registered Pledges of Preferred Shares during the business year to which that record date belongs, the amount of Class 1 Preferred Interim Dividends shall be deducted from the total amount of Class 1 Preferred Dividends.

Class 1 Preferred Annual Dividend Rate

Class 1 Preferred Annual Dividend Rate = Japanese Yen TIBOR (12 months) + 1.00%

The Class 1 Preferred Annual Dividend Rate shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.

The “Japanese Yen TIBOR (12 months)” in the above formula shall mean the figure or its equivalent published by the JBA TIBOR Administration as the Japanese Yen 12 months Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on each April 1 (or the immediately following bank business day thereof, if such date falls on a bank holiday) (hereinafter referred to as the “Class 1 Preferred Annual Dividend Rate Determination Date”). In the event that the Japanese Yen TIBOR (12 months) is not published, the figure displayed on Reuters 3750 page as the London Interbank Offered Rate (Euro-yen 12 months LIBOR (on the basis of a 360-day year)) published by the ICE Benchmark Administration Limited at 11:00 a.m. (London time) on the Class 1 Preferred Annual Dividend Rate Determination Date shall be used in substitution for the Japanese Yen TIBOR (12 months). The term “business day” shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.

2) (Article omitted)

3) The Company shall not distribute any dividend from surplus to any Class 1 Preferred Shareholder or Registered Pledgee of Class 1 Preferred Shares in excess of the relevant Class 1 Preferred Dividends; provided, however, that this shall not apply to distributions from surplus in the process of an Absorption-type Company Split (kyushu-bunkatsu) pursuant to Article 758, Item 8(b) or Article 760, Item 7(b) of the Companies Act, or the distribution from surplus in the process of an Incorporation-type Company Split (shinsetsu-bunkatsu) pursuant to Article 763, Item 12(b) or Article 765, Paragraph 1, Item 8(b) of that Act.

in the case that Preferred Interim Dividends defined in Article 14 have been paid to Class 1 Preferred Shareholders or Class 1 Registered Pledges of Preferred Shares during the business year to which that record date belongs, the amount of Class 1 Preferred Interim Dividends shall be deducted from the total amount of Class 1 Preferred Dividends

Class 1 Preferred Annual Dividend Rate

Class 1 Preferred Annual Dividend Rate = Japanese Yen TIBOR (12 months) + 1.00%

The Class 1 Preferred Annual Dividend Rate shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.

The “Japanese Yen TIBOR (12 months)” in the above formula shall mean the figure or the rate which shall be reasonably deemed be comparable to such rate published by the JBA TIBOR Administration (however, if the publishing entity of the Japanese Yen TIBOR changes from the JBA TIBOR Administration to another organization, it will be changed accordingly.) as the Japanese Yen 12 months Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on each April 1 (or the immediately following bank business day thereof, if such date falls on a bank holiday). The term “business day” shall mean a day on which banks are open for foreign currency and foreign exchange business in Tokyo.

2) (No change)

3) The Company shall not distribute any dividend from surplus to any Class 1 Preferred Shareholder or Registered Pledgee of Class 1 Preferred Shares in excess of the relevant Class 1 Preferred Dividends; provided, however, that this shall not apply to distributions from surplus in the process of an Absorption-type Company Split (kyushu-bunkatsu) pursuant to Article 758, Item 8(b) or Article 760, Item 7(b) of the Companies Act, or the distribution from surplus in the process of an Incorporation-type Company Split (shinsetsu-bunkatsu) pursuant to Article 763, Paragraph 1, Item 12(b) or Article 765, Paragraph 1, Item 8(b) of that Act.