



May 12, 2023

To whom it may concern

Resona Holdings, Inc.  
(Code Number: 8308, Prime Section of the Tokyo Stock Exchange)

Notice Concerning Revision and Continuation of Performance-Based Stock Compensation Program

Resona Holdings, Inc. (the “Company”) hereby announces that, at the meeting of the Compensation Committee (defined below) held on April 28, 2023 and the board of directors’ meeting held today, the Company resolved to revise and continue the performance-based stock compensation program introduced in fiscal year 2020 (the “Program”) for officers with authority of business execution of the Company and its subsidiaries Resona Bank Ltd. and Saitama Resona Bank Ltd.

1. Revision and Continuation of the Program

The Company introduced the Program in fiscal year 2020 for the purpose of improving the incentive of those who are subject to the Program and linkage to the shareholder value to achieve the target of the medium-term management plan.

This time, toward the realization of the medium-term management plan starting from fiscal year 2023, for the purpose of enhancement of the Company group’s compensation governance and providing the incentive to further improve the enterprise value, the Company: (i) expands the scope of the Program to officers with authority of business execution of Kansai Mirai Financial Group, Inc., Kansai Mirai Bank, Limited, and Minato Bank, Limited; and (ii) revises and continues the Program as “BBT-RS” (Board Benefit Trust - Restricted Stock) that imposes restriction of transfer on the Company’s Shares (defined below) to be delivered.

The performance indicators are “consolidated ROE (Return on Equity)”, “relative TSR (Total Shareholder Return)”, and “the rate of change of the Company’s score given by an ESG rating agency compared to fiscal year 2022” as of the fiscal year ending March 31, 2026, which is the final fiscal year of the medium-term management plan (of which the period is from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2026; the “Plan”). The capital efficiency, periodic investment income, and efforts for sustainability during the period of the Plan are to be assessed.

<Major Revisions of the Plan>

Item	Before Revision	After Revision
Name	Share benefit trust for officers	<u>Share benefit trust for officers (BBT-RS)</u>
Scope	Executive officers* <sup>1</sup> of the Company, and representative directors, directors with authority of business execution, and executive officers* <sup>2</sup> of Resona Bank Ltd. and Saitama Resona Bank Ltd. * <sup>1</sup> Excluding residents outside Japan * <sup>2</sup> Excluding outside directors and residents outside Japan	Executive officers* <sup>1</sup> of the Company, and representative directors, directors with authority of business execution, and executive officers* <sup>2</sup> of Resona Bank Ltd., Saitama Resona Bank Ltd., <u>Kansai Mirai Financial Group, Inc., Kansai Mirai Bank, Limited, and Minato Bank, Limited</u> (the “Group Banks”) (together with executive officers of the Company, the “Company Group Officers”) * <sup>1</sup> Excluding residents outside Japan * <sup>2</sup> Excluding outside directors and residents outside Japan
Performance Indicators	Consolidated ROE (Return on Equity) and relative TSR (Total Shareholder Return)	Consolidated ROE (Return on Equity), relative TSR (Total Shareholder Return), <sub>2</sub> <u>and the rate of change of the Company’s score given by an ESG rating agency</u>
Provision of the Shares, etc. of the Company (for the outline after the revision, please refer to the section 2 (5) below)	After the performance of the last fiscal year of the Plan Period has been fixed, the Company’s shares and money equivalent to the market value of the Company’s shares based on the number of fixed points awarded, are provided.	- After the performance of the last fiscal year of the Plan Period (defined below) has been fixed, <u>upon executing a transfer restriction agreement, the Company’s Shares based on the number of Share Delivery Points (defined below) awarded, are delivered. (The restriction on transfer is removed when the relevant Company Group Officer retires from office.)</u> - <u>When Company Group Officers retire from office, money equivalent to the market value of the Company’s Shares based on the number of Retirement Benefit Points (defined below), are provided.</u>

## 2. Outline of the Revised Program

The Program is revised as follows. For the outline of the previous Program, please refer to “Notice Concerning Introduction of New Performance-Based Stock Compensation Program for Company Group Officers” dated May 12, 2020 and “Notice Concerning Conclusion of Contract for New Performance-Based Stock Compensation Program for Company Group Officers” dated July 31, 2020.

### (1) Scope of the Program

The Program will apply to executive officers\*<sup>1</sup> of the Company, and representative directors, directors with authority of business execution, and executive officers\*<sup>2</sup> of the Group Banks.

\*<sup>1</sup> Excluding residents outside Japan

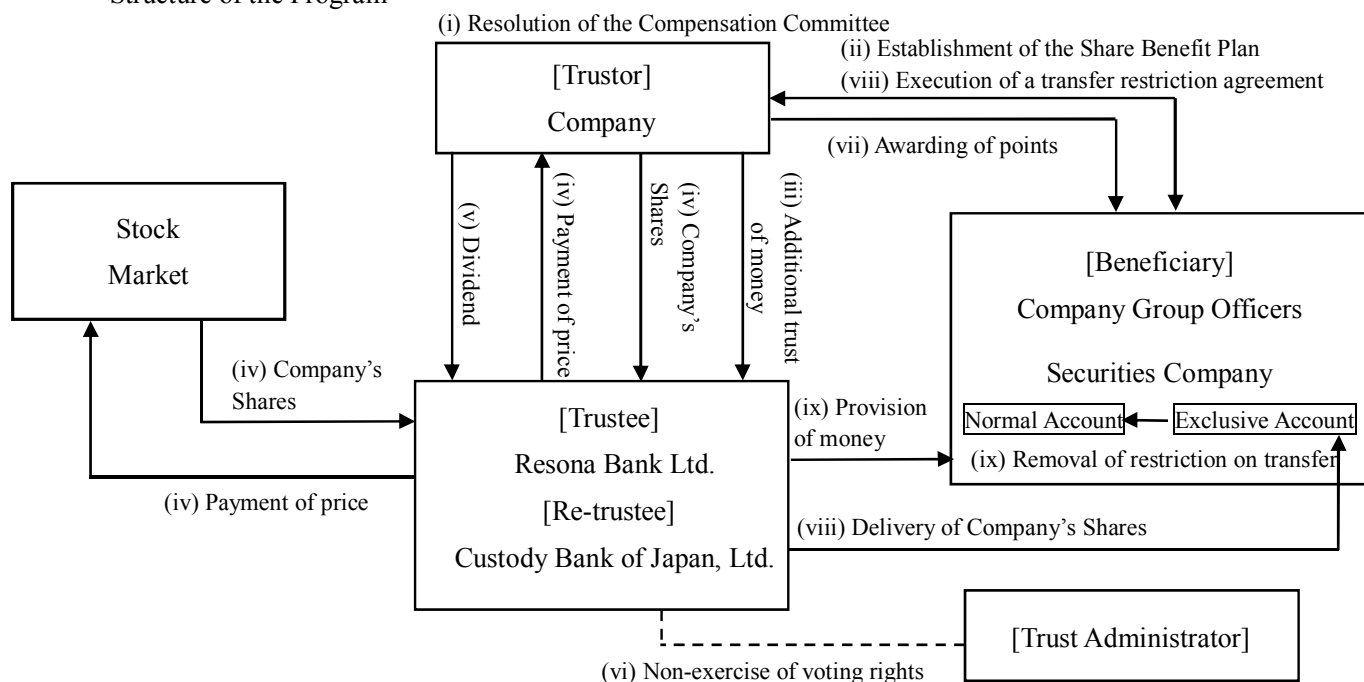
\*<sup>2</sup> Excluding outside directors and residents outside Japan

### (2) Outline of the Program

The Program is the stock compensation program in which, for the compensation of the Company Group Officers, the trust established by the Company’s money contribution (the “Trust”) acquires the Company’s shares, and (i) the Company’s shares in the number corresponding to the number of points awarded to Company Group Officers (the “Company’s Shares”) and (ii) money equivalent to the market value of the Company’s Shares calculated based on the number of the points (together with the Company’s Shares, the “Shares, etc. of the Company”) are delivered and provided through the Trust to the Company Group Officers based on the said performance indicators under the predetermined share benefit plan (the “Share Benefit Plan”). The delivery of the Company’s Shares and the provision of money equivalent to the market value of the Company’s Shares are hereinafter collectively referred to as the “Provision of the Shares, etc. of the Company”.

In principle, the Company Group Officers will receive the delivery of the Company’s Shares after the performance of the final fiscal year of the Plan Period has been fixed, and if a Company Group Officer receives the delivery of the Company’s Shares during his/her tenure, upon execution of a transfer restriction agreement between the Company and the Company Group Officer prior to the delivery thereof, restriction of transfer until his/her retirement is imposed thereon (details are as described in (5) below and the section 3). As for the provision of money equivalent to the market value of the Company’s Shares, the Company Group Officers will receive the same when they retire from office.

<Structure of the Program>



- (i) The Company's compensation committee (the "Compensation Committee") will pass a resolution approving the revision of the Program. The general meeting of shareholders of each Group Bank will pass a resolution approving the revision or introduction of the Program.
- (ii) The Company and the Group Banks will revise or establish the Share Benefit Plan concerning the Provision of the Shares, etc. of the Company under the Program.
- (iii) The Company will entrust additional money within the limit approved by the Compensation Committee referred to (i) above. Money to be used for the compensation for the Company Group Officers of the Group Banks will be properly adjusted between the Company and each Group Bank.
- (iv) The Trust will acquire the Company's Shares from the Company (disposal of treasury shares) or the stock market using money entrusted in (iii) above.
- (v) Dividends on the Company's Shares in the Trust will be paid in the same manner as those on other Company's Shares.
- (vi) The voting rights of the Company's Shares in the Trust will not be exercised without exception during the trust period to ensure neutrality in management.
- (vii) During the Plan Period, Share Delivery Points are awarded to the Company Group Officers according to their positions, achievement of performance, etc. under the Share Benefit Plan stated in (ii) above. However, 40% of the Share Delivery Points to be awarded (shares less than one (1) unit will be adjusted as described in (4) \*6 below) are converted into "Retirement Benefit Points" that constitutes the basis of calculation of the provision of money equivalent to the market value of the Company's Shares when the Company Group Officers retire from office as described in (ix) below (the points in the same number as that of so converted Retirement Benefit Points are subtracted from the Share Delivery Points) and managed until their retirement.
- (viii) After the performance of the final fiscal year of the Plan Period has been fixed, the Company's Shares

based on the number of Share Delivery Points awarded (excluding those converted into Retirement Benefit Points) are delivered to the Company Group Officers who meet the certain requirements for the beneficiaries specified in the Share Benefit Plan (including the execution of a transfer restriction agreement). The Company's Shares delivered will be managed in an exclusive account opened by each Company Group Officer in a securities company after a transfer restriction agreement, which stipulates the period from the date of the delivery of the Company's Shares to the date of his/her retirement from office as the transfer restriction period, is executed between the Company and the Company Group Officer, in principle.

- (ix) The Company will remove the transfer restriction on the Company's Shares delivered under (viii) above when the relevant Company Group Officer retires from office. (The Company's Shares for which transfer restriction is not removed will be acquired by the Company free of charge.) Further, when Company Group Officers retire from office, money equivalent to the market value of the Company's Shares based on the number of Retirement Benefit Points stated in (vii) above, are provided.

### (3) Plan Period of the Program

The "Plan Period" will be a period consisting of three (3) fiscal years corresponding to the term of the Plan, from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2026.

### (4) Calculation method and upper limit of the Company's Shares delivered to the Company Group Officers

In accordance with the Share Benefit Plan, the Company Group Officers are awarded "Reference Points" corresponding to their positions every year during the Plan Period. After the end of the final fiscal year of the Plan Period, "Share Delivery Points" calculated by multiplying the accumulated awarded Reference Points by a performance-linked coefficient determined based on the degree of achievement of consolidated ROE and relative TSR and the rate of change of the Company's score given by an ESG rating agency, are awarded. 40% of the Share Delivery Points so awarded (shares less than one (1) unit will be adjusted as described in (4) <sup>\*6</sup> below) are converted into Retirement Benefit Points that constitutes the basis of calculation of the provision of money equivalent to the market value of the Company's Shares when the Company Group Officers retire from office as described in (5) below (the points in the same number as that of so converted Retirement Benefit Points are subtracted from the Share Delivery Points) and managed until their retirement. The upper limit of the total number of Share Delivery Points awarded during the Plan Period (three (3) fiscal years) is scheduled to be 19,807,920 points.

One (1) awarded point is converted to one (1) Company's Share when delivering the Company's Shares to the Company Group Officers (the fraction of less than one (1) point should be truncated). One (1) Retirement Benefit Point is also converted to the market value of one (1) Company's Share when providing money equivalent to the market value of the Company's Shares at the retirement of the Company Group Officers as described in (5) below.

However, in the event of a share split, allotment of shares without contribution, reverse split of shares, etc., the Company will make reasonable adjustments to the conversion ratio of Company's Shares and the market value of Company's Shares per point, in accordance with the ratio of such share split, allotment of shares without contribution, reverse split of shares, etc.

(Points calculation formula)

<Reference Points awarded for each fiscal year>

Reference Points = Points by position (\*<sup>3</sup>) × Months of tenure (\*<sup>4</sup>) / 12 months

<Share Delivery Points awarded after the performance of the final fiscal year of the Plan is fixed>

Share Delivery Points = Accumulated value of Reference Points × Performance-linked coefficient (\*<sup>5</sup>)

Immediately after the Share Delivery Points are awarded, the number of Retirement Benefit Points is subtracted from the number of such Share Delivery Points. (\*<sup>6</sup>)

Retirement Benefit Points = Accumulated value of Reference Points × Performance-linked coefficient (\*<sup>5</sup>) × 4/10 (\*<sup>6</sup>)

\*<sup>3</sup> Points by position will be the points determined according to the position of each Company Group Officer as of the last day of March of each fiscal year.

\*<sup>4</sup> If there are days less than one (1) month during the tenure, they are rounded up to one (1) month.

\*<sup>5</sup> The performance-linked coefficient varies from 0% to 170% upon calculation of (i) consolidated ROE and (ii) relative TSR for the final fiscal year of the Plan (fiscal year ending March 31, 2026) based on the formula determined by the Company and in accordance with (iii) the rate of change of the Company's score given by an ESG rating agency compared to fiscal year 2022.

\*<sup>6</sup> If, as a result of the calculation, the number obtained by dividing the number of Share Delivery Points after subtracting the Retirement Benefit Points by the number of share units does not become an integer, after the minimum number is added to the number so that such number becomes an integer, such number will be subtracted from the number of Share Delivery Points, and the number same as such subtracted portion will be added to the number of Retirement Benefit Points.

(5) Provision of the Shares, etc. of the Company to the Company Group Officers

In principle, after the performance of the last fiscal year of the Plan Period has been fixed, the Company's Shares based on the number of Share Delivery Points awarded (excluding those converted into Retirement Benefit Points) are delivered to the Company Group Officers who meet the certain requirements for beneficiaries stipulated in the Share Benefit Plan (including the execution of a transfer restriction agreement), by carrying out the beneficiary determination procedures stipulated in the Share Benefit Plan. When the Company Group Officers retire from

office, money equivalent to the market value of the Company's Shares based on the number of Retirement Benefit Points will be provided to the Company Group Officers who meet other requirements for beneficiaries stipulated in the Share Benefit Plan, by carrying out the beneficiary determination procedures stipulated in the Share Benefit Plan.

Provided, however, that such as when the Company Group Officers retire from office during the Plan Period or will retire from office after the Plan Period, the Company's Shares based on the number of Share Delivery Points awarded (excluding those converted into Retirement Benefit Points) are delivered to the Company Group Officers by carrying out the beneficiary determination procedures, without requiring the execution of a transfer restriction agreement for the requirements for beneficiaries. In such case, money equivalent to the market value of the Company's Shares based on the number of Retirement Benefit Points will also be provided to the Company Group Officers. In addition, such as when the Company Group Officers are dead or become non-residents in Japan due to an overseas assignment or other reasons during the Plan Period, money equivalent to the market value of the Company's Shares based on the number of Retirement Benefit Points awarded (including those converted into Retirement Benefit Points) will also be provided, without requiring the execution of a transfer restriction agreement. In each case, the Company's Shares may be sold in the Trust in order to provide such money.

- (6) The upper limit of the amount of trust money to be contributed to the Trust as funds to acquire shares; method of acquiring the Company's Shares by the Trust

The Company will entrust additional money in the amount equivalent to the estimated funds to acquire the Company's Share for the Provision of the Shares, etc. of the Company to the Company Group Officers under the Program corresponding to the Plan Period. As stated in (4) above, since the upper limit of the number of Share Delivery Points awarded to the Company Group Officers under the Program during the Plan Period is 19,807,920 points, the Trust will contribute to the Trust, at the time of its additional trust, the funds that are reasonably expected to be required to acquire up to 19,807,920 shares, taking into account the Company's Shares and money remaining in trust assets and the closing price of the common Company's Share on the Tokyo Stock Exchange immediately prior to the establishment of the Trust.

In addition, the Trust will acquire the Company's Share by the method of acquiring from the stock market or through the method of subscribing for the Company's treasury shares that are disposed of, using the funds for the acquisition of the Company's Shares contributed by the Company as described above.

### 3. Transfer Restriction Agreement Pertaining to the Company's Shares Delivered to the Company Group Officers

If the Company Group Officers receive the delivery of the Company's Shares during their tenure, prior to the delivery of the Company's Shares, a transfer restriction agreement including the following contents (the

“Transfer Restriction Agreement”) shall be executed between the Company and the Company Group Officers (the Company Group Officers receive the delivery of the Company’s Shares subject to the execution of the Transfer Restriction Agreement).

Provided, however, that if the Company meets the certain requirements set forth in the Share Benefit Plan at the time of the delivery of the shares, the Company will deliver the Company’s Shares without requiring the execution of the Transfer Restriction Agreement (as for details, please refer to the section 2. (5) above).

- (i) The Company Group Officers will not transfer, pledge, or otherwise dispose of the Company’s Shares delivered in accordance with the Program during the period from the date of the delivery thereof to the date of the retirement from office (including retirement from office due to death, the same applies hereinafter) (the “Transfer Restriction Period”).
- (ii) During the Transfer Restriction Period, if the Company Group Officers retire from office due to expiration of their tenure or for any other justifiable reason, the transfer restriction will be removed immediately after such retirement with respect to the shares owned by the Company Group Officers at the time of the retirement from office.
- (iii) In the event of any error in the performance indicators, etc. that are the basis for the points calculation pertaining to the Company’s Shares after delivery, or any dismissal of the officers, or in the event that the Compensation Committee finds that there is a significant misconduct in terms of compliance, the Company will acquire all or part of such shares free of charge.
- (iv) During the Transfer Restriction Period, if any matter relating to the merger agreement, other organizational restructuring, etc. that the Company becomes a merged company is approved at the general meeting of shareholders of the Company, the transfer restriction of the shares owned by the Company Group Officers will be removed by a resolution of the board of directors at the time immediately prior to the business day immediately preceding the effective date of such organizational restructuring, etc.

The Company’s Shares subject to the transfer restriction under the Transfer Restriction Agreement will be managed in an exclusive account opened by each Company Group Officer in a securities company during the Transfer Restriction Period so that they cannot be transferred, pledged, or otherwise disposed of. In addition to the above, the method of manifestation of intention and notification under the Transfer Restriction Agreement, the method of revision of the Transfer Restriction Agreement, and other matters determined at the board of directors’ meeting will be the contents of the Transfer Restriction Agreement.

[Outline of the Trust]

(i) Name	BBT-RS
(ii) Trustor	The Company
(iii) Trustee	Resona Bank, Limited. Resona Bank, Limited will enter into a specific comprehensive trust agreement with Custody Bank of Japan, Ltd., which will be a re-trustee.
(iv) Beneficiary	The Company Group Officers who meet the certain requirements for



	beneficiaries set forth in the Share Benefit Plan.
(v) Trust Administrator	A third party who has no interest in the Company.
(vi) Type of Trust	Trust of money other than money trust (third-party-benefit trust)
(vii) Date of Execution of the Trust Agreement	August 7, 2020
(viii) Term of Trust	From August 7, 2020 until the termination of the Trust (no specific termination date is specified, and the Trust will terminate in the event of any event, etc. provided in the agreement, such as when the trustor, trustee and trust administrator agree to such termination).
(ix) Exercise of Voting Rights	The voting rights pertaining to the Company's Shares in the Trust will not be exercised without exception during the trust period to ensure neutrality in management.
(x) Handling of Dividends	Dividends pertaining to the Company's Shares in the Trust will be received by the Trust and will be used to pay for the acquisition of the Company's Shares and to cover the trust fees pertaining to the Trust, etc.
(xi) Handling upon Termination of Trust Period	The Company's Shares that are part of the Trust's residual assets upon the termination of the Trust will be acquired by the Company free of charge and cancelled by a resolution of the board of directors of the Company, or will be donated to public interest corporations, etc. in which the Company Group Officers have no interest.  A certain amount of money from the residual assets of the Trust upon termination of the Trust will be donated to public interest corporations, etc. in which the Company Group Officers have no interest.
(xii) Revised Date of the Trust Agreement	August 2023 (planned).
(xiii) Date of Additional Trust	August 2023 (planned).

End of Notice