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(Securities Code: 5831)

May 29, 2023

(Start date for measures for electronic provision: May 24, 2023)

To Shareholders with Voting Rights:

Hisashi Shibata
President
The Shizuoka Financial Group, Inc.
10, Gofukucho 1-chome, Aoi-ku,
Shizuoka City, Shizuoka, Japan

**NOTICE OF CONVOCATION OF
THE 1ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We wish to inform you that the 1st Annual General Meeting of Shareholders of the Shizuoka Financial Group, Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically, and has posted the matters for electronic provision on the following website.

Company website: <https://www.shizuoka-fg.co.jp/english/ir/shareholders-meeting.html>

In addition to the above, the Company has also posted the information on the website listed below. If you cannot view the Company website, please access the Tokyo Stock Exchange Inc. website below, enter “Shizuoka Financial Group” under “Issue name (company name)” or, alternatively, enter the Company’s securities code “5831” under “Code” and press “Search.” Then select “Basic information” and “Documents for public inspection/PR information” in that order and check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” item under “Filed information available for public inspection.”

Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please review the Reference Documents for the General Meeting of Shareholders attached hereto and exercise your voting rights by referring to the Guide for Exercise of Voting Rights (pages 3-5).

- 1. Date and Time:** Friday, June 16, 2023 at 10:00 a.m. Japan standard time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Large Hall, 2F, Shizuoka Bank Training Center,
2-1, Kusanagi-Kita, Shimizu-ku, Shizuoka City, Shizuoka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 1st Fiscal Year (from April 1, 2022 to March 31, 2023) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
Note: The first business year for the Company runs from October 3, 2022 to March 31, 2023, but the consolidated fiscal year under review runs from April 1, 2022 to March 31, 2023.
 2. Non-consolidated Financial Statements for the Company’s 1st Fiscal Year (from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 3:** Determination of Amounts of Compensation, Etc. for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 4:** Determination of Compensation, Etc. for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) to Grant Restricted Shares
- Proposal No. 5:** Determination of Amounts of Compensation, Etc. for Directors Who Are Audit & Supervisory Committee Members

Other matters for electronic provision (matters omitted from the paper copy sent to shareholders)

- Items 1) to 3) below have been posted on the Company’s website and the Tokyo Stock Exchange website as noted on page 1 of this Notice according to laws and regulations and Article 16 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents.
 - 1) “Matters regarding the Company’s share acquisition rights,” “Basic policy regarding roles of persons controlling decision on financial and business policies,” “Systems for ensuring the appropriateness of business activities,” “Matters regarding specified wholly-owned subsidiaries,” “Matters regarding transactions with the parent company etc.,” and “Other matters” as part of the Business Report
 - 2) “Consolidated Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” as part of Consolidated Financial Statements
 - 3) “Non-consolidated Statement of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” as part of Non-consolidated Financial StatementsThe business report, the consolidated financial statements, and the non-consolidated financial statements audited by the Audit and Supervisory Committee include not only the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statement described in this Notice of Convocation, but also 1) to 3) above.
The non-consolidated financial statements and the consolidated financial statements audited by the Accounting Auditor include not only the Non-consolidated Financial Statements and the Consolidated Financial Statement described in this Notice of Convocation, but also the above 2) and 3).

Guide for Convocation

- When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
You are also kindly requested to bring this Notice of Convocation to save resources.
- If you are unable to attend the General Meeting of Shareholders, you may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting of Shareholders on your behalf, provided that his or her Voting Rights Exercise Form and a document certifying him or her as your proxy are submitted.
- If you intend to engage in split voting, please submit a written notice indicating the reasons for the split voting at least three days prior to the General Meeting of Shareholders.
- Any revisions to matters provided electronically will be posted on each website where the matters are displayed.

Video on the day of the General Meeting of Shareholders

- To provide information to shareholders, the Company plans to post the video related to the matters to be reported on the day of the General Meeting of Shareholders on the Company website indicated on page 1 of this Notice of Convocation after the end of the meeting on Monday, June 19, 2023.

Guide for Exercise of Voting Rights

You are kindly asked to exercise your voting rights by one of the following methods.

If you are attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, June 16, 2023 at 10:00 a.m. Japan standard time

If you are not attending the meeting

Voting Rights Exercise Form

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the deadline.

Deadline: Thursday, June 15, 2023 Japan standard time (time of receipt)

*If there is no indication of your vote for or against each proposal, the Company will deem that you have voted in favor of the proposals.

How to mark on the Voting Rights Exercise Form

Please indicate your vote for or against each of the proposals here.

Proposals 1, 3, 4, 5

If “for,” please circle “For.”

If “against,” please circle “Against.”

Proposal 2

If “for” for all candidates, please circle “For.”

If “against” for all candidates, please circle “Against.”

*If you wish to vote against certain candidates, please circle “For,” thereby initially voting for all candidates, and then indicate the candidate(s) whom you are voting against by stating the Candidate No. assigned to the candidate(s) in the Reference Documents for the General Meeting of Shareholders.

Internet

Please access the Company’s designated website for the exercise of voting rights (<https://www.e-sokai.jp>), follow the on-screen instructions, and exercise your voting rights.

Deadline: Thursday, June 15, 2023 by 5:00 p.m. Japan standard time

*Please note that your votes via the Internet will be cancelled if you attend the meeting.

For details, please refer to the following page.

For institutional investors	You may exercise your voting rights using Electronic Voting Platform operated by ICJ Inc.
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Guide for Exercise of Voting Rights via the Internet

Via a smartphone

*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

Step 1

Read the “QR Code for accessing the smartphone voting rights exercise website” on the bottom right of the enclosed Voting Rights Exercise Form using a smartphone or a tablet device.

Step 2

Select the displayed URL to open the voting rights exercise website.

There are two ways to exercise your voting rights.

Step 3

Follow the instructions on screen and indicate your vote for or against each proposal.

Step 4

Confirm your information entered and click “Confirm” to complete the exercise of voting rights.

Please note that if you wish to change your votes after exercising your voting rights, you must take the necessary procedures by accessing the following voting rights exercise website using the “proxy code” and “password.”

Via a personal computer (re-exercise of voting rights)

Step 1

Access the website for the exercise of voting rights.

<https://www.e-sokai.jp>



[Website for personal computer]
Navigate to <https://www.e-sokai.jp>

Step 2

Read “Guide for Exercise of Voting Rights via the Internet” and click “Proceed.”

Step 3

Enter the “voting right exercising code” noted on the enclosed Voting Rights Exercise Form and click “Log in.”

Then, enter the “password” noted on the enclosed Voting Rights Exercise Form and click “Proceed.”

[Notes]

- All costs for using the website for the exercise of voting rights, including the provider fee and communication charges, shall be borne by shareholders.
- If you exercise your voting rights both via the Internet and in writing on the Voting Rights Exercise Form, only the vote via the Internet will be deemed as valid regardless of the date and time of receipt of the Voting Rights Exercise Form.
- If you exercise your voting rights via the Internet etc. more than once, only your last vote will be deemed as valid.

《Inquiries regarding the Exercise of Voting Rights via the Internet》

If you have any inquiries about the exercise of voting rights via the Internet, please call the following number.

Transfer Agent: JAPAN SECURITIES AGENTS, LTD.
Agency Department Web Support
[Direct Line (Toll free)] 0120-707-743
Open from 9:00 a.m. to 9:00 p.m. (including Saturdays, Sundays, and national holidays).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

With respect to the appropriation of surplus, the Company maintains the basic policy of distributing dividends to shareholders steadily while paying attention to internal reserves to enhance management quality.

Matters concerning year-end dividends of surplus

With due consideration given to the business results and current management environment, the Company proposes to pay a year-end dividend for the fiscal year under review as follows.

- (1) Type of property dividend
Cash
- (2) Allotment of property dividend to shareholders and the total amount
15 yen per share of common stock of the Company, for a total of 8,396,085,660 yen
As The Shizuoka Bank, Ltd. has paid 15 yen per share as an interim dividend, the total amount of annual dividends will be 30 yen per share for the fiscal year ended March 31, 2023, combined with the Company's year-end dividend.
- (3) Effective date of distribution of surplus
June 19, 2023

The dividend totals through to the interim dividend for fiscal 2022 are dividend totals for The Shizuoka Bank, Ltd.

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members, hereinafter the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The Audit and Supervisory Committee examined this proposal and found no matters to report.

The candidates are as follows:

No.		Name	Present position at the Bank
1	Reappointment	Katsunori Nakanishi	Chairman (Representative Director)
2	Reappointment	Hisashi Shibata	President (Representative Director) responsible for chief executive functions
3	Reappointment	Minoru Yagi	Director & Executive Officer
4	Reappointment	Yutaka Fukushima	Director & Executive Officer
5	Reappointment Candidate for Outside Director	Kumi Fujisawa	Outside Director
6	Reappointment Candidate for Outside Director	Kazutoshi Inano	Outside Director

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Katsunori Nakanishi (June 15, 1953) (Reappointment)	Apr. 1976 Joined The Shizuoka Bank, Ltd. Dec. 1998 Deputy General Manager of Personnel Dept. Apr. 1999 General Manager of Personnel Dept. Jun. 1999 General Manager of Corporate Administration Dept. Jun. 2001 Director & Executive Officer, General Manager of Corporate Planning Dept. Jun. 2003 Director & Senior Executive Officer Apr. 2005 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of planning and administration Jun. 2005 President & Chief Executive Officer Mar. 2017 Director, Shizuoka Gas Co., Ltd. (to present) Jun. 2017 Chairman, The Shizuoka Bank, Ltd. (to present) (Scheduled to retire on June 16, 2023) Director, Shizuoka Railway Co., LTD. (to present) Oct. 2022 Chairman, Shizuoka Financial Group, Inc. (to present) (Significant concurrent positions) Chairman, The Shizuoka Bank, Ltd. (Scheduled to retire on June 16, 2023)	97,000 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Katsunori Nakanishi served as General Manager of the Corporate Administration Dept. and General Manager of Corporate Planning Dept. at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He served as the Bank's President & Chief Executive Officer from June 2005 and has been serving as the Bank's Chairman since June 2017. He has also served as Chairman of the Company since October 2022. He is very familiar with the Group's business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Nakanishi as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Hisashi Shibata (November 18, 1963) (Reappointment)	<p>Apr. 1986 Joined The Shizuoka Bank, Ltd.</p> <p>Jan. 2003 Deputy General Manager, Head Office</p> <p>Jun. 2004 Dispatched to Regional Banks Association of Japan as Deputy General Manager and Deputy General Manager of Tokyo Liaison Office, Corporate Planning Dept., The Shizuoka Bank, Ltd.</p> <p>Jun. 2005 General Manager of Corporate Planning Group, Corporate Planning Dept.</p> <p>Jun. 2009 General Manager of Corporate Planning Dept.</p> <p>Apr. 2011 General Manager of Gofukucho Branch</p> <p>Jun. 2011 Executive Officer and General Manager of Gofukucho Branch</p> <p>Jun. 2012 Senior Executive Officer, Deputy General Manager of Banking Division in charge of securities and international business, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch</p> <p>Apr. 2013 Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch</p> <p>Oct. 2013 Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit, General Manager of Tokyo Office</p> <p>Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit</p> <p>Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration</p> <p>Jun. 2017 President & COO</p> <p>Oct. 2022 President, in charge of the Business Development Dept. (to present), Shizuoka Financial Group, Inc. Director, The Shizuoka Bank, Ltd. (to present)</p> <p>(Significant concurrent positions) Director, The Shizuoka Bank, Ltd.</p>	74,300 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Hisashi Shibata served as General Manager of Corporate Planning Dept., General Manager of Gofukucho Branch, General Manager of Metropolitan Business Unit, and General Manager of Tokyo Office at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He also served as the Bank's President & COO from June 2017 to October 2022. He has been serving as President of the Company since October 2022 and is responsible for the Group's business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Shibata as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Minoru Yagi (May 7, 1963) (Reappointment)	Apr. 1987 Joined The Shizuoka Bank, Ltd. Jun. 2003 Dispatched to Shizugin Management Consulting Co., Ltd. as Deputy General Manager Jun. 2004 General Manager of Human Resources Development Group, Corporate Administration Dept., The Shizuoka Bank, Ltd. Jun. 2008 General Manager of Shintori Branch Jan. 2010 General Manager of Yaizu Branch Apr. 2011 Senior General Manager of Corporate Planning Dept. Jun. 2012 Executive Officer, General Manager of Corporate Planning Dept. Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit Jun. 2017 Director & Senior Managing Executive Officer, General Manager of Corporate Center Jun. 2021 Deputy President, General Manager of Corporate Center Oct. 2022 Director & Executive Officer, in charge of Corporate Administration Dept. and the Secretarial Office, Shizuoka Financial Group, Inc. (to present) President, General Manager of Corporate Center, in charge of Corporate Administration Dept. and Secretarial Office, The Shizuoka Bank, Ltd. (to present) (Significant concurrent positions) President (Representative Director), The Shizuoka Bank, Ltd.	57,100 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Minoru Yagi served as General Manager of Yaizu Branch and General Manager of Corporate Planning Dept. at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He was appointed as the Bank's Deputy President from June 2021 and has served as President of Shizuoka Bank, Ltd since October 2022. In addition, he has been serving as Director & Executive Officer of the Company since October 2022 and is responsible for Group business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Yagi as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
4	Yutaka Fukushima (September 19, 1966) (Reappointment)	Apr. 1989 Joined The Shizuoka Bank, Ltd. Apr. 2005 General Manager of Fujikawa Branch Jun. 2006 Deputy General Manager of Corporate Planning Group of Corporate Planning Dept. Jan. 2009 General Manager of Fujinomiya Branch Jun. 2011 Joint General Manager of Credit Dept. (concurrently serving as General Manager of Credit Group II) Jun. 2013 General Manager of Fujichuo Branch Jan. 2015 General Manager of Gofukucho Branch Jun. 2015 Executive Officer, General Manager of Gofukucho Branch Jun. 2016 Executive Officer, General Manager of Head Office Jun. 2017 Senior Executive Officer, General Manager of Eastern Area Business Unit Jun. 2021 Director & Senior Executive Officer, General Manager of Banking Division and Business Promotion Dept. Jun. 2022 Director and Senior Managing Executive Officer, General Manager of Banking Division Oct. 2022 Director & Executive Officer, in charge of Group Company Business, Shizuoka Financial Group (to present) Apr. 2023 Director and Senior Managing Executive Officer, General Manager of Banking Division, in charge of Area Business Units, Sales Strategy Dept., Corporate Business Support Dept., Life Planning Support Dept., Asset Building Support Division, Digital Business Promotion Dept., The Shizuoka Bank, Ltd. (to present) (Significant concurrent positions) Director and Senior Managing Executive Officer (Representative Director), The Shizuoka Bank, Ltd.	27,500 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Yutaka Fukushima served as General Manager of Head Office and General Manager of Eastern Area Business Unit at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He has also served as a Director at the Bank since June 2021. In addition, he has been serving as Director & Executive Officer of the Company since October 2022 and is responsible for Group business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Fukushima as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
5	Kumi Fujisawa (March 15, 1967) (Reappointment, Candidate for Outside Director)	<p>Apr. 1995 Established IFIS Limited Representative Director of the same (retired in July 1999)</p> <p>Jun. 2004 Executive Director, The Investment Trusts Association, Japan (to present)</p> <p>Nov. 2004 Director, SophiaBank Limited</p> <p>Jun. 2011 Public Governor, Japan Securities Dealers Association (to present)</p> <p>Feb. 2012 Director, Incorporated Organization for Supporting the Turnaround of Businesses Damaged by the Great East Japan Earthquake (retired in June 2016)</p> <p>Jun. 2013 Director, The Shizuoka Bank, Ltd. (retired October 2022)</p> <p>Aug. 2013 President, SophiaBank Limited (retired in March 2022)</p> <p>Jun. 2014 Director, Toyota Tsusho Corporation (to present) Director, SCINEX CORPORATION (retired in June 2016)</p> <p>Jul. 2014 Director, Money Design Co., Ltd. (retired in June 2017)</p> <p>May 2016 Director, Creek and River Co., Ltd. (retired in May 2022)</p> <p>Feb. 2018 Director, CAMPFIRE, Inc. (retired in March 2019)</p> <p>Mar. 2018 Director, JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2022)</p> <p>Oct. 2018 Director, Net Protections Holdings, Inc. (to present)</p> <p>Apr. 2019 Director, Japan Action Tank (to present)</p> <p>Mar. 2020 Director, JINSEKI KOGEN GAKUEN INSTITUTION (to present)</p> <p>Jan. 2021 Director, CellSource Co., Ltd. (to present)</p> <p>Apr. 2021 Representative Director, Japan Philanthropic Partners (to present)</p> <p>Oct. 2021 Auditor, Ridilover Inc. (to present)</p> <p>Apr. 2022 Chairperson, Institute for International Socio-Economic Studies, Ltd. (to present)</p> <p>May 2022 Director, EDMILSON FUNDS ASIA (to present)</p> <p>Oct. 2022 Director, Shizuoka Financial Group, Inc. (to present)</p> <p>Apr. 2023 Director, University Public Corporation Osaka (to present)</p> <p>(Significant concurrent positions) Chairperson, Institute for International Socio-Economic Studies</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Ms. Kumi Fujisawa founded Japan's first investment trust evaluation firm and served as its representative director. She also participated in forming SophiaBank Limited and served as its representative director. She has served in various public positions, including as a committee member of the Financial System Council of the Financial Services Agency. She served as Outside Director of The Shizuoka Bank, Ltd., a group company of the Company, from June 2013 through October 2022 before becoming a Director of the Shizuoka Financial Group, Inc. in October 2022. Drawing on this wealth of experience and knowledge, she plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function by contributing an objective standpoint that is independent of management. For these reasons, we have selected Ms. Fujisawa as a candidate for Outside Director again. Her term of office as Outside Director of the Company will be nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			

[Matters concerning independence]

The Company has registered Ms. Kumi Fujisawa as an independent officer with Tokyo Stock Exchange Inc. as she is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Kazutoshi Inano (September 4, 1953) (Reappointment, Candidate for Outside Director)	Apr. 1976 Joined Nomura Securities Co., Ltd. (currently NOMURA HOLDINGS, INC.) Jun. 2000 Director, Executive Vice President of Nomura Securities Co., Ltd. Apr. 2002 Director, President of Nomura Asset Management Co., Ltd. Apr. 2003 Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC. Jun. 2003 Director, Executive Managing Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC. (retired in March 2008) Director, Executive Managing Director, President & CEO of Nomura Asset Management Co., Ltd. (retired March 2005) Apr. 2005 Director, Chairman of The Nomura Trust and Banking Co., Ltd. (retired in March 2008) Apr. 2008 Executive Managing Director, Deputy Chairman of Nomura Securities Co., Ltd. (retired in March 2009) Apr. 2009 Director, Chairperson, Representative Executive Managing Director of Nomura Asset Management Co., Ltd. Vice Chairman of Japan Association of Corporate Executives (retired in April 2013) Jun. 2009 Chairman of The Investment Trusts Association (retired in June 2013) Aug. 2009 Chairman of The Securities Analysts Association of Japan (retired in August 2013) Jun. 2011 Chairperson of the Board of Directors of Nomura Asset Management Co., Ltd. (retired in June 2013) Jul. 2013 Chairman of Japan Securities Dealers Association (retired in June 2017) May 2017 Chairman of Japan Securities Scholarship Foundation (to present) Apr. 2018 Chairman of Japan Foundation For Regional Vitalization (retired in August 2022) Jun. 2021 Director, The Shizuoka Bank, Ltd. (retired in October 2022) Oct. 2022 Director, Shizuoka Financial Group, Inc. (to present) (Significant concurrent positions) Chairman of Japan Securities Scholarship Foundation	2,000 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kazutoshi Inano held important positions in the Nomura Group companies including Director, Executive Managing Director, Deputy President of NOMURA HOLDINGS, INC. He also served as Chairman of The Investment Trusts Association, Chairman of The Securities Analysts Association of Japan, Chairman of Japan Securities Dealers Association, and Chairman of Japan Foundation For Regional Vitalization. He currently serves as Chairman of Japan Securities Scholarship Foundation. He served as Outside Director of The Shizuoka Bank, Ltd., a group company of the Company, from June 2021 through October 2022 before becoming a Director of the Shizuoka Financial Group, Inc. in October 2022. Drawing on this wealth of experience and knowledge as a manager of a financial group, he plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function by contributing an objective standpoint that is independent of management. For these reasons, we have selected Mr. Inano as a candidate for Outside Director again. His term of office as Outside Director of the Company will be nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			

[Matters concerning independence]

The Company has registered Mr. Kazutoshi Inano as an independent officer with the Tokyo Stock Exchange, as he is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.

- Notes:
1. No special interest exists between any of the candidates for Director and the Company.
 2. Ms. Kumi Fujisawa and Mr. Kazutoshi Inano are candidates for Outside Director.
 3. Limited liability agreements with Outside Directors
In order to ensure that the Company is able to secure suitable individuals as its Outside Directors, the Company has established a provision concerning limited liability agreements with the Outside Directors in the current Articles of Incorporation. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has concluded agreements (hereinafter referred to as the “limited liability agreements”) with Ms. Kumi Fujisawa and Mr. Kazutoshi Inano to limit their liability provided for in Article 423, Paragraph 1 of the Companies Act and the agreements are to be continued when they are re-elected as Outside Directors of the Bank. The limitation of liability under the agreement shall be the minimum liability amount provided in Article 425, Paragraph 1 of the same Act.
 4. Directors and Officers Liability Insurance Contract
The Company has entered into a directors and officers liability insurance (“D&O Insurance”) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O Insurance covers damage, etc. (excluding damage, etc. applicable to exemptions contractually stipulated in the D&O Insurance) that may arise when directors assume liability for the execution of their duties. The insurance premiums of the D&O Insurance are fully borne by the Company. If the candidates are elected and assume office as Director, any of them will be insured under the D&O Insurance. The contract period of the D&O Insurance is set at one year. The Company plans to renew the insurance before it reaches its maturity during the candidates’ terms of office, in accordance with the resolution of the Board of Directors.
 5. There are no matters other than those stated above that should be included in the proposals concerning the election of directors as stipulated by Article 74 of the Ordinance for Enforcement of the Companies Act.
 6. With regard to Ms. Kumi Fujisawa, the candidate for Outside Director, the name “Kumi Fujisawa” is used for professional purposes only, and stated above as such due to its high recognition among the public, whereas her name in the domiciliary register is Kumi Tsunoda.
- <Reference>
The criteria for designating independent directors stipulated by the Company are found below the table describing “Status of Major Activities of Outside Directors” in 3.(2) of the Business Report.

[Reference]

Areas in which Directors are particularly expected to fulfill their roles at the Board of Directors

Under its flexible and strong governance framework that provides a ground for continuous growth, the Company aims not only to strengthen the Group's management and provide sound finance intermediation functions to local and other communities but also to develop new businesses that will contribute to the growth of local communities.

The Board of Directors assumes the mission of supervising the entire Group's business execution based on the Group's wide variety of expertise and linking the Group's business to the continuous growth of the Group and its stakeholders. With an eye on its aim described above, the Board of Directors secures its appropriate balance as a whole, including in terms of its size, through the fulfillment by each Director of his/her roles from the viewpoints of "management," "society and economy," and "business" based on his/her own knowledge backed by his/her professional background and other attributes.

	Management		Society and economy		Business	
	Supervision of management as a listed company	Steering of a comprehensive financial group	Vision for local communities and economies	Responding to social changes	Finance intermediation functions	New businesses (business development and business mix)
Katsunori Nakanishi* (Chairman (Representative Director))	●	●	●		●	●
Hisashi Shibata* (President (Representative Director))		●	●		●	
Minoru Yagi* (Director & Executive Officer)		●	●		●	
Yutaka Fukushima* (Director & Executive Officer)			●		●	
Kumi Fujisawa* (Outside Director)	●		●	● Innovation		●
Kazutoshi Inano* (Outside Director)	●	●	●		●	●
Koichi Kiyokawa (Director (Audit & Supervisory Committee Member))			●		●	
Motoshige Itoh (Outside Director (Audit & Supervisory Committee Member))	●			● Environment		
Kazuto Tsubouchi (Outside Director (Audit & Supervisory Committee Member))	●			● IT		●
Naomi Ushio (Outside Director (Audit & Supervisory Committee Member))	●			● Diversity		

- Notes:
1. Asterisks(*) indicate candidates for Director proposed for election under Proposal No. 2 of this Annual General Meeting of Shareholders.
 2. Current positions in the Company are enclosed in parentheses.

Proposal No. 3: Determination of Amounts of Compensation, Etc. for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

With regards to the amount of compensation, etc. for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members), the Company has stipulated in Article 2, Paragraph 1 of the Supplementary Provisions of the Articles of Incorporation that the total amount of compensation from the date that the Company was established through to the conclusion of the 1st General Meeting of Shareholders would not exceed a total of 210 million yen per year.

The system of compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) following the conclusion of this General Meeting of Shareholders would be composed of fixed monetary compensation (for which approval is being sought at this Meeting), performance-linked compensation, officer compensation based on a points system linked to the share price, and restricted share-based compensation (for which approval of Proposal No. 4 is being sought at this Meeting) and would be determined after a careful examination of various circumstances, such as the status of the Company's management system and broad economic conditions.

Accordingly, the Company would ask you to approve the payment of the following compensation items 1. to 3. for Directors (excluding Directors who are Audit & Supervisory Committee Members. Outside Directors are also excluded from items 2 and 3 below).

These types of compensation, etc. follow the same system as for Directors of The Shizuoka Bank, Ltd.

1. Fixed monetary compensation

We would intend to limit the amount of fixed monetary compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) to a total of 210 million yen per year.

2. Performance-linked compensation

To ensure compensation levels better reflect Group performance and to increase Director's morale and desire to enhance the financial performance of the Group, the Company would like to pay a performance-linked compensation based on the Company's consolidated net income attributable to owners of parent to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) as described in the following table.

Table: Upper limit of performance-linked compensation

Net income attributable to owners of the parent (consolidated)	Upper limited of compensation
20 billion yen or less	0
20 billion yen to 35 billion yen	20 million yen
35 billion yen to 40 billion yen	40 million yen
40 billion yen to 45 billion yen	60 million yen
45 billion yen to 50 billion yen	80 million yen
50 billion yen to 60 billion yen	100 million yen
60 billion yen to 70 billion yen	120 million yen
Exceeding 70 billion yen	140 million yen

3. Officer compensation based on a points system linked to the share price

Regarding this form of compensation, a certain number of points would be granted per year to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) and then the Company would pay a cash sum equivalent to the number of accumulated points multiplied by the Company's average share price over the six months prior to the date of retirement. The purpose of this system is to further encourage Directors to improve the corporate value of the Company during their tenure by paying monetary compensation linked to the share price and to deepen shareholder-oriented management. The total number of points granted per year shall not exceed 50,000 points (one point is equivalent to one share).

This proposal has been determined by the Board of Directors following consultation with the Company's Nomination and Remuneration Committee. The Audit and Supervisory Committee examined the proposal and found no matters to report.

The amount of compensation shall not include employee salaries payable to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) who are also employees.

The Company adopted policies for determining the details of compensation, etc. for individual directors (hereafter referred to as the "Determination Policies") at the Board of Directors meeting held on October 3, 2022. The outline of those details is described in the Matters Concerning Company Officers (Directors) segment of the Business Report. If this proposal, Proposal No. 4: Determination of Compensation, Etc. for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) to Grant Restricted Shares, and Proposal No. 5: Determination of Amounts of Compensation, Etc. for Directors Who Are Audit & Supervisory Committee Members are approved, the Company is scheduled to change the Determination Policies at an extraordinary meeting of the Board of Directors to be held after this General Meeting of Shareholders has concluded to ensure the policies coincide with the new approved content. An outline of the proposed revised content is described below. Furthermore, the content of this proposal is judged to be appropriate because it coincides with the proposed revised Determination Policies and is necessary to determine the content of compensation, etc. for individual Directors, and it also takes into account various circumstances, such as the status of the Company's management frameworks and broader economic conditions.

The Company currently has six Directors (excluding Directors who are Audit & Supervisory Committee Members), two of whom are Outside Directors. If Proposal No. 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) is approved, the number of Directors (Excluding Directors who are Audit & Supervisory Committee Members) who would be eligible for compensation under item 1. of this proposal listed above would be six (including two Outside Directors), and the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) who would be eligible for compensation under items 2 and 3 would be four.

Any decisions on the timing and allocation of compensation, etc. would be entrusted to the Board of Directors.

【Policy Relating to the Determination of the Details of Compensation, etc. for Individual Directors】

1. Basic policies

- (1) The compensation system for Directors shall be designed to function as a sound incentive to help the Shizuoka Financial Group develop into a sustainable corporate group that is able to maximize value for all stakeholders.
- (2) The compensation of Directors shall reflect the roles, responsibilities, and results that each Director should fulfill in order to maintain and improve the Group's sound management structure, while recognizing the responsibility to accurately manage the Group's business.
- (3) The fairness and objectiveness in the process for determining compensation, etc. shall be ensured, under appropriate supervision from the Board of Directors, including the involvement of the Nomination and Remuneration Committee, while respecting the resolutions of the General Meeting of Shareholder

2. Procedure for deciding on the Determination Policies

The Company's Determination Policies have been decided by resolution of the Board of Directors based on reporting from the Nomination and Remuneration Committee (a voluntary body that consults on the nomination of corporate officers, etc., deliberates on matters relating to officer compensation, and is entrusted by the Board of Directors to determine compensation).

3. Overview of compensation

(1) Components of compensation

- (i) In addition to fixed monetary compensation, compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) comprises performance-linked compensation, officer compensation based on a points system linked to share price, and restricted share-based compensation.
- (ii) Compensation for Outside Directors and Directors who are Audit & Supervisory Committee Members consists of fixed monetary compensation only in order to ensure neutrality and independence.

(2) Proportion of components of compensation

Basic compensation (monetary compensation)	Performance-linked compensation, etc. (monetary compensation)		Non-monetary compensation, etc. (Share-based compensation)
Fixed monetary compensation	Performance-linked compensation	Officer compensation based on a share price-linked points system	Restricted share-based compensation
60%	20%	10%	10%

- The proportions of officer compensation based on a points system linked to share price and restricted share-based compensation are calculated based on the Company's past stock price level, etc.
- The proportions of components of compensation vary depending on the amount of performance-linked compensation paid and the Company's stock price.

(3) Decision process

(i) The allocation of these components of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) has been entrusted to the Board of Directors by the 1st Annual General Meeting of Shareholders held on June 16, 2023. Of these components of compensation, fixed monetary compensation and performance-linked compensation is entrusted to the Nomination and Remuneration Committee by resolution of the Board of Directors.

(ii) The allocation of compensation (fixed monetary compensation only) for Directors who are Audit & Supervisory Committee Members is entrusted to the consultation among Audit & Supervisory Committee Members.

(4) Policies concerning grounds for return of compensation, etc. and concerning decision-making thereon

(i) Certain grounds have been established for not paying the officer compensation based on a points system linked to share price.

(ii) For restricted share-based compensation, the Company and each eligible officer execute an agreement on the allotment of restricted shares upon each payment of this compensation, which specifies grounds for the Company's acquisition without consideration of the restricted shares granted to the officer.

Proposal No. 4: Determination of Compensation, Etc. for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) to Grant Restricted Shares

With regards to the amount of compensation, etc. for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members), the Company has stipulated in Article 2, Paragraph 1 of the Supplementary Provisions of the Articles of Incorporation that the total amount of compensation from the date that the Company was established through to the conclusion of the 1st Annual General Meeting of Shareholders would not exceed a total of 210 million yen per year.

The system of compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members, hereinafter referred to as the “Eligible Directors”) following the conclusion of this General Meeting of Shareholders would be composed of fixed monetary compensation (for which approval of Proposal No.3 is being sought at this Meeting), performance-linked compensation, officer compensation based on a points system linked to the share price, and restricted share-based compensation (for which approval of this proposal is being sought at this Meeting) and would be determined after a careful examination of various circumstances, such as the status of the Company’s management system and broad economic conditions.

Accordingly, in addition to the compensation requested in Proposal No.3: Determination of Amounts of Compensation, Etc. for Eligible Directors, the Company would ask you to approve the payment of restricted share-based compensation to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members).

These types of compensation, etc. follow the same system as for Directors of The Shizuoka Bank, Ltd.

1. Restricted share-based compensation

The Company proposes to pay restricted share-based compensation to “Eligible Directors” as an added incentive to enhance the Company’s corporate value on a sustainable basis and in order to facilitate a deeper sharing of value with the shareholders.

Compensation to be paid to the Eligible Directors for granting restricted shares shall be monetary receivables (hereinafter referred to as the “Monetary Compensation Receivables”) and its amount shall be no more than 50 million yen per year, an amount that is considered reasonable based on the above objectives. Any decisions on the timing and allocation of compensation, etc. would be entrusted to the Board of Directors.

In addition, the Eligible Directors shall make in-kind contributions of all Monetary Compensation Receivables to be paid as a result of this proposal based on the resolution of the Board of Directors, and shall, in return, receive shares of common stock of the Company that will be issued or disposed of by the Company. The total number of shares of common stock of the Company to be issued or disposed of in this way shall not exceed 50,000 shares per year. (However, in the event that a stock split of common stock of the Company (including gratis allotment of shares of common stock of the Company) or a reverse stock split is conducted with an effective date that is later than the date of approval and resolution of this proposal, or in the event that any other circumstances arise that require adjustment of the total number of shares of common stock of the Company to be issued or disposed of as Restricted Shares, the said total number of shares shall be reasonably adjusted.)

The amount to be paid per share shall be the amount determined by the Board of Directors within the range that is not particularly advantageous to the Eligible Directors who will receive such shares of common stock of the Company, based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day). For the purpose of such issuance or disposal of shares of common stock of the Company, a Restricted Share allotment agreement including the following contents (hereinafter referred to as the “Allotment Agreement”) shall be concluded between the Company and each Eligible Director.

(1) Transfer Restriction period

An Eligible Director shall not transfer, create a security interest in, or otherwise dispose of the shares of common stock of the Bank allotted under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) during a time period from the allotment date under the Allotment Agreement to the point in time immediately after the first July 1 after he or she leaves either the position of the Bank’s Director or the position of Executive Officer without concurrently holding the position of Director or leaves the Bank

(hereinafter referred to as the “Transfer Restriction Period”). (Hereinafter collectively referred to as the “Transfer Restriction.”)

(2) Removal of the Transfer Restriction

Notwithstanding the provision in (1) above, the Company shall remove the Transfer Restriction with respect to the Allotted Shares in whole at the expiry of the Transfer Restriction Period, provided that the Eligible Director continuously served in the position specified in (1) above during the period from the date of the start 23 of the Transfer Restriction Period to the point in time immediately before the conclusion of the first Annual General Meeting of Shareholders following that date. However, in the event that an Eligible Director leaves the position specified in (1) above or leaves the Company prior to the expiry of the Transfer Restriction Period due to death or other justifiable reasons, the number of the Allotted Shares subject to removal of the Transfer Restriction and the timing of removal of the Transfer Restriction shall be reasonably adjusted, as necessary. Immediately after the removal of the Transfer Restriction in accordance with the provision above, the Company shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.

(3) Treatment upon leaving the position or leaving the Company for a reason other than justifiable reason

Notwithstanding the provision in (2) above, if the Eligible Director leaves his or her position specified in (1) above or leaves the Company for a reason other than justifiable reasons, the Company shall naturally acquire free of charge the Allotted Share.

(4) Treatment in the event of organizational restructuring, etc.

Notwithstanding the provision in (1) above, if a matter concerning the organizational restructuring etc. of the Bank, such as a merger agreement whereby the Bank will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Bank will become a wholly owned subsidiary of another party, is approved at the Bank’s Annual Meeting of Shareholders (or by the Bank’s Board of Directors if such organizational restructuring, etc. does not require approval of the Bank’s Annual Meeting of Shareholders) during the Transfer Restriction Period, the Bank shall remove, based on the resolution of the Bank’s Board of Directors, the Transfer Restriction of the Allotted Shares at a date prior to the effective date of such organizational restructuring, etc. The number of such Allotted Shares subject to removal of the Transfer Restriction shall be reasonably determined in light of the period from the date of the start of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc. In the case specified above, immediately after the removal of the Transfer Restriction, the Bank shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.

(5) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Company’s Board of Directors

This proposal has been determined by the Board of Directors following consultation with the Company’s Nomination and Remuneration Committee. The Audit and Supervisory Committee did examine the proposal and found no matters to report.

The amount of compensation shall not include employee salaries payable to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) who are also employees.

The Company adopted policies for determining the details of compensation, etc. for individual directors (hereafter referred to as the “Determination Policies”) at the Board of Directors meeting held on October 3, 2022. The outline of those details is described in the Matters Concerning Company Officers (Directors) segment of the Business Report. If this proposal, Proposal No. 3: Determination of Compensation, Etc. for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) to Grant Restricted Shares, and Proposal No. 5: Determination of Amounts of Compensation, Etc. for Directors Who Are Audit & Supervisory Committee Members are approved, the Company is scheduled to change the Determination Policies at an extraordinary meeting of the Board of Directors to be held after this General Meeting of Shareholders has concluded to ensure the policies coincide with the new approved content. An outline of the proposed revised content is described below. Furthermore, the content of this proposal is judged to be appropriate because it coincides with the proposed revised Determination Policies

and is necessary to determine the content of compensation, etc. for individual Directors, and it also takes into account various circumstances, such as the status of the Company's management frameworks and broader economic conditions.

The Company currently has four Eligible Directors. If Proposal No. 2: Election of Six (6) Directors (excluding Directors Who Are Audit & Supervisory Committee Members) is approved as originally planned, the Company will have six Directors (excluding Directors who are Audit & Supervisory Committee Members), two of whom will be Outside Directors, and there will be four Eligible Directors.

Proposal No. 5: Determination of Amounts of Compensation, Etc. for Directors Who Are Audit & Supervisory Committee Members

With regards to compensation, etc. for Directors who are Audit & Supervisory Committee Members, the Company has stipulated in Article 2, Paragraph 2 of the Supplementary Provisions of the Articles of Incorporation that the total amount of compensation from the date that the Company was established through the conclusion of the 1st Annual General Meeting of Shareholders would not exceed a total of 90 million yen per year.

The system of compensation, etc. for Directors who are Audit & Supervisory Committee Members following the conclusion of this General Meeting of Shareholders would be determined following a careful examination of various circumstances, such as the status of the Company's management system and broad economic conditions, and would consist of fixed monetary compensation only in order to ensure neutrality and independence.

Accordingly, the Company would like to provide fixed monetary compensation for Directors who are Audit & Supervisory Committee Members up to an amount of 90 million yen per year.

This proposal has been determined by the Board of Directors following consultation with the Company's Nomination and Remuneration Committee.

We did receive an opinion from all Directors who are Audit & Supervisory Committee Members stating that there were no particular items to report on this matter.

The Company adopted policies for determining the details of compensation, etc. for individual directors (hereafter referred to as the "Determination Policies") at the Board of Directors meeting held on October 3, 2022. The outline of those details is described in the Matters Concerning Company Officers (Directors) segment of the Business Report. If this proposal, Proposal No. 3: Determination of Compensation, Etc. for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) to Grant Restricted Shares, and Proposal No. 4: Determination of Compensation, Etc. for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) to Grant Restricted Shares are approved, the Company is scheduled to change the Determination Policies at an extraordinary meeting of the Board of Directors to be held after this General Meeting of Shareholders has concluded to ensure the policies coincide with the new approved content. An outline of the proposed revised content is described below. Furthermore, the content of this proposal is judged to be appropriate because it coincides with the proposed revised Determination Policies and is necessary to determine the content of compensation, etc. for individual Directors, and it also takes into account various circumstances, such as the status of the Company's management frameworks and broader economic conditions.

There are four Directors who are Audit & Supervisory Committee Members (including three Outside Directors), who would be eligible for the compensation, etc. described in this proposal.

Any decisions on the timing and allocation of compensation, etc. would be entrusted to the Board of Directors.