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(Securities code: 7337)

June 6, 2023

(Start date of Measures for Electronic Provision: May 30, 2023)

To Shareholders with Voting Rights:

Toshio Heya
Representative Director and President
Hirogin Holdings, Inc.
3-8, Kamiya-cho 1-chome, Nakaku,
Hiroshima-shi, Japan

NOTICE OF CONVOCAATION OF THE 3RD ANNUAL SHAREHOLDERS MEETING

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 3rd Annual Shareholders Meeting of Hirogin Holdings, Inc. (the "Company"). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision on the below website as the Notice of Convocation of the 3rd Annual Shareholders Meeting.

The Company's website: <https://www.hirogin-hd.co.jp/ir/stock/meeting/index.html> (available only in Japanese)

This notice can also be viewed on the below websites.

Takara Printing Online Convocation: <https://s.srdb.jp/7337/>

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

* Enter Hirogin Holdings" in the "Issue name (company name)" field or "7337" in the "Code" field, then click "Search." Select "Basic information" and then "Documents for public inspection/PR information" to view.

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or by electromagnetic method (via the internet). Please review the Reference Documents for the General Meeting of Shareholders listed under "Matters Subject to Measures for Electronic Provision" and exercise your voting rights in the manner described below by 5:00 p.m. on Monday, June 26, 2023, Japan time.

1. Date and Time: Tuesday, June 27, 2023 at 10:00 a.m. JST

2. Place: The Large Hall, 4F, Head Office Building of Hirogin Holdings, Inc.
3-8, Kamiya-cho 1-chome, Nakaku, Hiroshima-shi, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements and Financial Statements for the Company's 3rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Financial Auditor and the Audit and Supervisory Committee

Proposals to be resolved: Proposal 1: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 2: Election of One Director Who Is an Audit and Supervisory Committee Member

Proposal 3: Determination of the Amount and Details of Stock Compensation, etc., to Directors, etc.

Reference Documents for the Shareholders Meeting


Proposal 1: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)


The terms of office of five incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this meeting of shareholders meeting. Accordingly, the Company proposes the election of six Directors.


This proposal has been discussed at the Audit and Supervisory Committee. There are no matters to be noted in accordance with the provisions of the Companies Act.


The candidates are as follows:


No.	Name	Current position at the Company	Attendance at the Board of Directors meetings (FY2022)
1	<u>Reappointment</u> Koji Ikeda	Chairman (Representative Director)	100% (15 out of 15 meetings)
2	<u>Reappointment</u> Toshio Heya	President (Representative Director)	100% (15 out of 15 meetings)
3	<u>Reappointment</u> Kazuo Kiyomune	Director & Senior Managing Executive Officer	100% (15 out of 15 meetings)
4	<u>Reappointment</u> Akira Ogi	Director & Senior Managing Executive Officer	100% (15 out of 15 meetings)
5	<u>Reappointment</u> Fumitsugu Kariyada	Director & Managing Executive Officer	100% (15 out of 15 meetings)
6	<u>New appointment</u> Yoshinori Shinmen	—	—


No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
1	 <p data-bbox="240 880 419 913"><u>Reappointment</u></p> <p data-bbox="268 947 392 981">Koji Ikeda</p> <p data-bbox="252 1010 408 1066">(September 3, 1953)</p>	<p data-bbox="459 383 1134 506">April 1977 Joined The Hiroshima Bank, Ltd. April 2006 Executive Officer; General Manager, Fukuyama Sales Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="459 510 1134 600">April 2008 Managing Executive Officer; General Manager, Fukuyama Sales Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="459 604 1134 694">April 2009 Managing Executive Officer; General Manager, Management Planning Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="459 698 1134 788">June 2009 Managing Director; General Manager, Management Planning Division, The Hiroshima Bank, Ltd.</p> <p data-bbox="459 792 1134 860">April 2011 Managing Director, The Hiroshima Bank, Ltd.</p> <p data-bbox="459 864 1134 920">June 2012 President (Representative Director), The Hiroshima Bank, Ltd.</p> <p data-bbox="459 925 1134 981">June 2018 Chairman (Representative Director), The Hiroshima Bank, Ltd.</p> <p data-bbox="459 985 1134 1041">October 2020 Chairman (Representative Director), the Company (current position)</p> <p data-bbox="459 1046 1134 1135">April 2022 Chairman, The Hiroshima Bank, Ltd. (current position)</p> <p data-bbox="459 1140 1134 1238">(Significant concurrent positions) Chairman, The Hiroshima Bank, Ltd. President, The Hiroshima Chamber of Commerce and Industry</p>	<p data-bbox="1158 763 1294 853">100% (15 out of 15 meetings)</p>	<p data-bbox="1318 797 1406 819">17,600</p>
<p data-bbox="233 1245 815 1267">[Reason for nomination as a candidate for Director]</p> <p data-bbox="233 1272 1406 1503">Mr. Koji Ikeda, as a member of the Group since 1977, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of The Hiroshima Bank, Ltd. since June 2012, Chairman (Representative Director) of The Hiroshima Bank, Ltd. since June 2018 and Chairman (Representative Director) of the Company since October 2020. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
2	 <div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> Toshio Heya (May 1, 1960)	April 1983 Joined The Hiroshima Bank, Ltd. April 2008 General Manager, Hiroshima-Higashi Branch, The Hiroshima Bank, Ltd. April 2011 General Manager, Management Planning Division, The Hiroshima Bank, Ltd. April 2013 Executive Officer; General Manager, Head Office Business Department, The Hiroshima Bank, Ltd. April 2015 Managing Executive Officer; General Manager, Head Office Business Department, The Hiroshima Bank, Ltd. April 2016 Managing Executive Officer, The Hiroshima Bank, Ltd. June 2016 Director & Managing Executive Officer, The Hiroshima Bank, Ltd. June 2018 President (Representative Director), The Hiroshima Bank, Ltd. October 2020 President (Representative Director), the Company (current position) April 2022 Director, The Hiroshima Bank, Ltd. (Responsibilities) General Manager, Secretariat Department General Manager, Digital Innovation Division	100% (15 out of 15 meetings)	9,161
<p>[Reason for nomination as a candidate for Director] Mr. Toshio Heya, as a member of the Group since 1983, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of The Hiroshima Bank, Ltd. since June 2018 and President (Representative Director) of the Company since October 2020. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
3	 <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Reappointment</div> Kazuo Kiyomune (February 8, 1963)	April 1986 Joined The Hiroshima Bank, Ltd. October 2008 General Manager, Loan Business Planning Department of Banking Business Planning Division, The Hiroshima Bank, Ltd. April 2010 General Manager, Loan Business Planning Department of Loan Business Planning Division, The Hiroshima Bank, Ltd. April 2013 General Manager, Honkawa Branch, The Hiroshima Bank, Ltd. April 2015 General Manager, Otemachi Branch, The Hiroshima Bank, Ltd. April 2018 Executive Officer; General Manager, Kure Branch and Kure City Hall Sub-branch, The Hiroshima Bank, Ltd. April 2020 Managing Executive Officer, The Hiroshima Bank, Ltd. June 2020 Director & Managing Executive Officer, The Hiroshima Bank, Ltd. October 2020 Director & Managing Executive Officer, the Company April 2022 Director & Senior Managing Executive Officer, the Company (current position) President (Representative Director), The Hiroshima Bank, Ltd. (current position) (Significant concurrent positions) President (Representative Director), The Hiroshima Bank, Ltd.	100% (15 out of 15 meetings)	8,100
<p>[Reason for nomination as a candidate for Director] Mr. Kazuo Kiyomune, as a member of the Group since 1986, has served mainly in Business Division and Planning Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of The Hiroshima Bank, Ltd. since April 2022. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
4	 <u>Reappointment</u> Akira Ogi (July 3, 1963)	April 1986 Joined The Hiroshima Bank, Ltd. April 2008 General Manager, Business Planning Department of Banking Business Planning Division, The Hiroshima Bank, Ltd. April 2013 General Manager, Hiro Branch, The Hiroshima Bank, Ltd. April 2015 General Manager, Personnel & General Affairs Division, The Hiroshima Bank, Ltd. April 2016 General Manager, Management Planning Division, The Hiroshima Bank, Ltd. April 2017 Executive Officer; General Manager, Management Planning Division, The Hiroshima Bank, Ltd. October 2018 Managing Executive Officer, The Hiroshima Bank, Ltd. June 2019 Director & Managing Executive Officer, The Hiroshima Bank, Ltd. April 2020 Director & Senior Managing Executive Officer, The Hiroshima Bank, Ltd. October 2020 Director & Senior Managing Executive Officer, the Company (current position) April 2022 Director & Senior Managing Executive Officer (Representative Director), The Hiroshima Bank, Ltd. (current position) (Significant concurrent positions) Director & Senior Managing Executive Officer (Representative Director), The Hiroshima Bank, Ltd. (Responsibilities) General Manager, Management Planning Division General Manager, Economic and Industrial Research Division Deputy General Manager, Digital Innovation Division	100% (15 out of 15 meetings)	12,400
<p>[Reason for nomination as a candidate for Director] Mr. Akira Ogi, as a member of the Group since 1986, has served mainly in Planning Division, Business Division, and Personnel Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as Director & Senior Managing Executive Officer (Representative Director) of The Hiroshima Bank, Ltd. since April 2022. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
5	 <u>Reappointment</u> Fumitsugu Kariyada (March 23, 1965)	April 1987 Joined The Hiroshima Bank, Ltd. June 2007 General Manager, Planning Department of Management Planning Division, The Hiroshima Bank, Ltd. April 2012 General Manager, Furuichi Branch, The Hiroshima Bank, Ltd. April 2014 Deputy General Manager, Banking Business Planning Division, The Hiroshima Bank, Ltd. April 2015 General Manager, Banking Business Planning Division, The Hiroshima Bank, Ltd. April 2018 Executive Officer; General Manager, Tokyo Branch, The Hiroshima Bank, Ltd. April 2020 Managing Executive Officer, The Hiroshima Bank, Ltd. Advisor, Hirogin Securities Co., Ltd. June 2020 President (Representative Director), Hirogin Securities Co., Ltd. (current position) October 2020 Director & Managing Executive Officer, the Company (current position) (Significant concurrent positions) President (Representative Director), Hirogin Securities Co., Ltd.	100% (15 out of 15 meetings)	20,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Fumitsugu Kariyada, as a member of the Group since 1987, has served mainly in Planning Division and Business Division, and has a wealth of experience as well as thorough knowledge about overall operations. He also has extensive experience in management with his service as President (Representative Director) of Hirogin Securities Co., Ltd. since June 2020. The Company nominated him as a candidate for Director because we can expect him to strengthen the effectiveness of decision-making function and supervisory function of the Board of Directors by leveraging his experience and knowledge therein.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings	Number of shares of the Company held
6	 <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">New appointment</div> Yoshinori Shinmen (October 26, 1956)	April 1980 Joined Bank of Japan March 2007 General Manager, Kyoto Branch, Bank of Japan July 2009 Internal Auditor, Bank of Japan Novemb 2010 Consultant, The Securities Analysts Association of Japan October 2011 Director-General, The Securities Analysts Association of Japan August 2015 Chair, The Securities Analysts Association of Japan August 2017 Director, The Securities Analysts Association of Japan June 2020 External Director, The Hiroshima Bank, Ltd. (current position)	—	3,100
<p>[Reason for nomination as a candidate for External Director and expected roles] Mr. Yoshinori Shinmen has sophisticated expertise and a wealth of practical experience in the finance field overall accumulated through his respective roles at the Bank of Japan and the Securities Analysts Association of Japan. He has been serving as a Director (External) of The Hiroshima Bank, Ltd. since June 2020. The Company nominated him as a candidate for External Director because we believe that we can expect him to continue to contribute to strengthening the effectiveness of decision-making function and supervisory function of the Board of Directors from a position independent of management by leveraging his sophisticated expertise and high insight.</p>				

(Notes)


1. There are no special interests between the candidates and the Company.
2. Mr. Yoshinori Shinmen is a candidate for External Director.
3. Mr. Yoshinori Shinmen satisfies the requirements for independent officer as stipulated by the Tokyo Stock Exchange, Inc., and the Company plans to register him as an independent officer with the same exchange.
4. If Mr. Yoshinori Shinmen's appointment is approved, the Company plans to enter into an agreement with him pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages set forth in Article 423, paragraph (1) of the same act. The Company plans to make the limit of the liability for damages under the agreement the minimum liability amount provided in applicable laws and regulations.
5. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insured of this insurance agreement including the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), shall receive compensation for their liability borne from performance of their duties and for the damages including the litigation cost arising from claims in pursuit of that liability. However, the policy does include certain exemption clauses, such as for the acts in violation of laws or regulations that were carried out with full knowledge of their illegality. If this proposal is approved and passed, the candidates will be covered by the insurance agreement. In addition, The Company plans to renew the said insurance agreement with the same contents at the next renewal.

Proposal 2: Election of One Director Who Is an Audit and Supervisory Committee Member

The term of office of the Director who is an Audit and Supervisory Committee Member, Mr. Yuji Eki will expire at the conclusion of this Shareholders Meeting. Accordingly, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.

The proposal has been approved by the Audit and Supervisory Committee.

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Attendance at the Board of Directors meetings and the Audit and Supervisory Committee	Number of shares of the Company held
1	 <div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> Tatsuro Kumano (December 24, 1964)	April 1988 Joined The Hiroshima Bank, Ltd. October 2011 Associate General Manager, Personnel Planning Dept., Personnel & General Affairs Division, The Hiroshima Bank, Ltd. April 2014 General Manager, Furuichi Branch, The Hiroshima Bank, Ltd. April 2016 General Manager, Official Business Sales Department, The Hiroshima Bank, Ltd. April 2019 General Manager, Yokogawa Branch, The Hiroshima Bank, Ltd. April 2021 Senior General Manager, Risk Management Division, The Hiroshima Bank, Ltd. June 2021 Full-time Company Auditor, The Hiroshima Bank, Ltd. (current position)	Attendance at the Board of Directors meetings — Attendance at the Audit and Supervisory Committee —	4,200
<p>[Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Mr. Tatsuro Kumano, as a member of the Group since 1988, has served mainly in Personnel Division and Business Division, and was appointed a Full-time Company Auditor of The Hiroshima Bank, Ltd. in June 2021. He has a wealth of experience as well as thorough knowledge about overall operations. The Company nominated him as a candidate for Director (Audit and Supervisory Committee Member) because we can expect him to leverage his experience and knowledge therein to establish a high-quality corporate governance system worthy of society's trust.</p>				

(Notes)

- There are no special interests between the candidate and the Company.
- The Company has entered into an agreement with Directors who are Audit and Supervisory Committee Members, pursuant to Article 427, paragraph (1) of the Companies Act, to limit their liability for damages set forth in Article 423, paragraph (1) of the same act. The limit of the liability for damages for Directors who are Audit and Supervisory Committee Members under the agreement shall be the minimum liability amount provided in applicable laws and regulations. If this proposal is approved and passed, the Company intends to enter into a similar agreement with the candidate.
- The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insured of this insurance agreement including the Company's Directors who are Audit and Supervisory Committee Members, shall receive compensation for their liability borne from performance of their duties and for the damages including the litigation cost arising from claims in pursuit of that liability. However, the policy does include certain exemption clauses, such as for the acts in violation of laws or regulations that were carried out with full knowledge of their illegality. If this proposal is approved and passed, the candidate will be covered by the insurance agreement. In addition, The Company plans to renew the said insurance agreement with the same contents at the next renewal.

4. The candidate currently serves as a full-time Company Auditor of The Hiroshima Bank, Ltd. If this proposal is approved and passed, he will resign the office of a full-time Company Auditor of the Hiroshima Bank, Ltd. on the day of the Annual Shareholders Meeting.

Proposal 3: Determination of the Amount and Details of Stock-based Compensation, etc., to Directors, etc.

1. Reasons for the proposal

At the 1st Annual Shareholders Meeting of the Company held on June 25, 2021, approval was obtained for the relevant proposals stipulating that the total amount of the remuneration, etc. that is provided in money to Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be two hundred million (200,000,000) yen or less per year (not including the portion of employee's salary payable to Directors who concurrently serve as employees), and that the total amount of the remuneration, etc. that is provided in money to Directors who are Audit and Supervisory Committee Members shall be one hundred million (100,000,000) yen or less per year. Furthermore, as remuneration, etc. that is provided as non-monetary compensation, in regards to the stock compensation plan, the officer compensation BIP trust (hereinafter "the Plan") relating to the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) and Executive Officers, as well as Directors (excluding External Directors) and Executive Officers of The Hiroshima Bank, Ltd. (hereinafter "Hiroshima Bank") (hereinafter collectively referred to as "Eligible Directors, etc." excluding non-residents of Japan), Article 2, Paragraph 3 of the Supplementary Provisions of the Articles of Incorporation of the Company stipulates that the upper limit on the amount of trust money to be contributed to the trust is 900 million yen in total for the three fiscal years ending March 31, 2023, combined with the money to be contributed by Hiroshima Bank., and the upper limit on the number of Company shares to be delivered is 2,600,000 shares for the three fiscal years.

In accordance with the end of the Plan period, this proposal seeks the approval of the continuation of the Plan for Eligible Directors, etc. with the same content as previously determined. This proposal has been determined based on deliberations and findings by the Group Nomination and Compensation Advisory Committee of the Company. The Audit and Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters that require noting. The continuation of the Plan is deemed to be appropriate as it aims to increase the remuneration of the Eligible Directors, etc. as well as an awareness of contribution toward improving the medium-to-long term performance of the Group and enhancing corporate value, and is in line with the policy regarding decisions on the details of individual remuneration, etc. for Directors of the Company. If Proposal 1 "Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) is approved and passed as originally proposed, the number of Directors of the Company who will be eligible for the Plan will be five.

2. Amount and details, etc. of remuneration, etc. under the Plan

(1) Plan overview

The Plan is a stock compensation plan whereby the Company's shares are obtained through the trust using the remuneration amount of the Eligible Directors, etc. contributed by the Company and Hiroshima Bank (hereinafter collectively referred to as "the Applicable Companies") as a source of funds and then delivered or paid (hereinafter "Delivery, etc.") to the Eligible Directors, etc. in the form of the Company's shares and cash equivalent to cash conversion amount of the Company's shares (hereinafter "the Company's Shares, etc.").

i. Persons eligible for the Delivery, etc. of the Company's Shares, etc. subject to this proposal	<ul style="list-style-type: none"> • Directors (excluding Directors who are Audit and Supervisory Committee Members, External Directors and non-residents of Japan) and Executive Officers (excluding non-residents of Japan) of the Company and Hiroshima Bank.
ii. Impact of the Company's shares subject to this proposal on the total number of issued shares	
Upper limit on the money to be contributed by "the Applicable Companies"	<ul style="list-style-type: none"> • 900 million yen in total for the applicable three fiscal years
Upper limit of the number of Company's Shares, etc. to be acquired by Eligible Directors, etc., and the acquisition method therefor	<ul style="list-style-type: none"> • Upper limit of points to be granted to Eligible Directors, etc. over each applicable period is 2,600,000 points • The number of the Company's Shares, etc. to be acquired by Eligible Directors, etc. shall be subject to the number of shares calculated at one share per one point. • The Company's Shares, etc. shall be acquired from the stock market or the Company (treasury stock disposal). However, at the 2023 continuation, no dilution will occur as the shares will be acquired from the stock market
iii. Method and timing of Delivery, etc. of the Company's Shares etc. to Eligible Directors, etc.	<ul style="list-style-type: none"> • Upon retirement of Eligible Directors, etc.

(2) Upper limit on the money to be contributed by the Company

The Plan relates to the three consecutive fiscal years (after the continuation, from the fiscal year ending March 31, 2024 until the fiscal year ending March 31, 2026, and in the case that the trust period pertaining to the paragraph 3 of this (2) is extended, each three fiscal years thereafter. Hereinafter "Applicable Period.")

The Company shall contribute the money within the upper limit of 900 million yen in total to the pre-set trust (hereinafter "the Trust") for each Applicable Period, combining the money to be contributed by the Company and the money contributed by Hiroshima Bank as remuneration to Eligible Directors, etc., and, in line with the instructions of the trust administrator, the Trust shall acquire the Company's shares from either the stock market or the Company (treasury stock disposal) using the trusted money as the source of funds (at the 2023 continuation, no dilution will occur as the shares will be acquired from the stock market). During the trust period, the Applicable Companies shall grant points to the Eligible Directors, etc., (as per (3) below), and the Trust shall execute Delivery, etc. of the Company's Shares, etc.

At the expiration of the trust period of the Trust, the Trust may be continued by amending the trust agreement and conducting an additional trust instead of establishing a new trust. In such cases, the trust period of the Trust shall be extended for the same time period as the trust period after this continuation, and the three fiscal years after the extension of the trust period shall be the Applicable Period. The Company will make additional contributions within the total amount of 900 million yen for each extended trust period and will continue to grant points to Eligible Directors, etc. during the extended trust period, while the Trust will continue to execute Delivery, etc. of the Company's Shares, etc. during the extended trust period. However, in the case of such additional contribution, if there are Company's shares remaining in the trust at the end of the trust period prior to the extension (excluding the Company's shares equivalent to the points granted to Eligible Directors, etc., for which Delivery, etc. has not yet been completed.) and money (hereinafter "Remaining Shares, etc."), the total amount of the Remaining Shares, etc. and additional trust money to be contributed shall not exceed 900 million yen.

Furthermore, even in the event of termination of the Trust, the trust period may be extended for a certain period of time without immediately terminating the Trust, if there are any Eligible Directors, etc. remaining in office who may satisfy the beneficiary requirements at the expiration of the trust period. However, in such a case, no new points will be granted to the Eligible Directors, etc.

(3) Calculation method and upper limit for the number of the Company's Shares, etc. to be acquired by Eligible Directors, etc.

During the trust period, certain points are granted to Eligible Directors, etc. according to their job title. In addition, upon the retirement of Eligible Directors, etc. (retirement includes cases where an Eligible

Director, etc. ceases to be a resident of Japan due to an overseas assignment. The same shall apply hereinafter), Delivery, etc. of the Company's Shares, etc. shall be executed in proportion to the accumulated value of points (hereinafter "Accumulated Points").

One point is equivalent to one Company share. However, if an event occurs during the trust period in which it is deemed fair to adjust the points, such as a stock split or reverse stock split of the Company's shares, the number of the Company's shares per one point shall be adjusted according to the split ratio or reverse stock split ratio.

The upper limit on the total number of points to be granted to the Eligible Directors, etc. is 2,600,000 points for each three fiscal years.

(4) Method and timing of the Delivery, etc. of the Company's Shares, etc. to Eligible Directors, etc.

Eligible Directors, etc. who satisfy the requirements for beneficiaries shall receive Delivery, etc. of the Company's Shares, etc. in the number calculated in accordance with (3) above upon retirement.

In this case, Eligible Directors, etc. shall receive the number of the Company's shares equivalent to a certain percentage of such points (rounding up any shares less than one unit), and the remaining amount shall be converted into cash within the Trust and paid in an amount equivalent to the amount of the converted value.

In the event an Eligible Director, etc. who fulfills the requirements for beneficiaries passed away during the trust period, the heirs of such Eligible Director, etc. shall receive a cash payment equivalent to the amount of money after converting the number of the Company's shares equivalent to the accumulated points granted at that time into cash within the Trust.

(5) Voting rights related to the Company's shares held in the Trust

In order to ensure the neutrality toward management, voting rights for the Company's shares held in the Trust shall not be exercised during the trust period.

(6) Other details of the Plan

Other details regarding the Plan shall be determined by the Board of Directors each time there is an amendment to the trust agreement or an additional contribution is made to the Trust.

<Reference>

Skills Matrix of Directors

Directors

Name	Position	Experience and expertise			
		Management strategy/sustainability	Legal affairs/risk management	Business strategy	DX/IT/System
Koji Ikeda	Chairman (Representative Director)	●	●	●	●
Toshio Heya	President (Representative Director)	●	●	●	●
Kazuo Kiyomune	Director & Senior Managing Executive Officer	●	●	●	
Akira Ogi	Director & Senior Managing Executive Officer	●		●	●
Fumitsugu Kariyada	Director & Managing Executive Officer	●	●	●	
Tatsuro Kumano	Director (Audit and Supervisory Committee Member)		●	●	

External Directors

Name	Position	Areas of expertise particularly expected			
		Corporate management/sustainability	Economy/finance	Finance/accounting	DX/IT/System
Yoshinori Shinmen	Director		●		
Satoshi Miura	Director (Audit and Supervisory Committee Member)	●			●
Hiroko Tani	Director (Audit and Supervisory Committee Member)			●	
Toshiaki Kitamura	Director (Audit and Supervisory Committee Member)				●

(Note) The above lists do not show all knowledge, experiences, capabilities, etc. possessed by each Director.