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(Securities Code: 7350)

June 4, 2024

(Commencement date of measures for electronic provision: June 3, 2024)

To Shareholders with Voting Rights:

Masayasu Yamashiro
President
Okinawa Financial Group, Inc.
10-1, Kumoji 3-chome
Naha, Okinawa, Japan

**NOTICE OF CONVOCATION OF
THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the 3rd Annual General Meeting of Shareholders of Okinawa Financial Group, Inc. (the “Company”) will be held for the purposes as described below.

In convening the Meeting, the Company has taken measures for electronic provision. The electronic provision measures matters are posted on the following website on the Internet as “NOTICE OF CONVOCATION OF THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.okinawafg.co.jp/english>

(Please access the website shown above, select “Stockholder and Investor Information,” “Stock Information,” and “General meeting of shareholders” to review the information.)

In addition to the above website, the electronic provision measures matters are also posted on the website of the Tokyo Stock Exchange (TSE). Please use the method shown below to review the information.

Tokyo Stock Exchange website (Listed Company Search):

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

(Please access the TSE website shown above, enter “Okinawa Financial Group” in the “Issue name (company name)” field or “7350” in the “Code” field, and click “Search.” Select “Basic Information” and then “Documents for public inspection/PR information,” and review the information in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”)

If you are unable to attend the Meeting, please review the Reference Documents for the General Meeting of Shareholders included in the electronic provision measures matters and exercise your voting rights by Tuesday, June 25, 2024 at 5:00 p.m. Japan time.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** TENPI NO MA, 3F, LOISIR HOTEL & SPA TOWER NAHA,
2-1, Nishi 3-chome, Naha, Okinawa, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 3rd Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One (1) Director Serving as Audit and Supervisory Committee Member
- Proposal No. 4:** Payment of Bonuses to Directors
- Proposal No. 5:** Determination of Amount and Other Details of Stock-based Compensation, Etc. to Directors, Etc.

Request to Shareholders

- Request to exercise voting rights

Shareholders who are unable to attend the Meeting are kindly asked to exercise their voting rights either in writing or via the Internet, etc.

- Notes concerning souvenirs

Souvenirs will not be provided in fairness to the shareholders not attending. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company's basic policy on appropriation of surplus is to aim to strengthen its management structure while providing stable dividends in light of the public nature of the financial business.

Based on comprehensive consideration of the above basic policy and the business results for the fiscal year under review, the Company proposes a year-end dividend for this fiscal year as follows.

Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
40 yen per share of common stock
Total amount: 857,780,120 yen
- (3) Effective date of distribution of surplus
June 27, 2024

Proposal No. 2: Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. By reducing the number by one (1) with the aim of improving management efficiency, the Company proposes the election of three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

This proposal was deliberated and reported by the Group Nomination and Compensation Advisory Committee of the Company, and was also examined by the Audit and Supervisory Committee. Then the Company received an opinion stating that there are no matters to be pointed out regarding this proposal.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name	Current positions at the Company
1	<input type="checkbox"/> Reelection Masayasu Yamashiro	President
2	<input type="checkbox"/> Reelection Kazuya Iha	Senior Managing Director (Representative Director)
3	<input type="checkbox"/> Reelection Naoko Murakami	Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Masayasu Yamashiro (Sep. 23, 1959)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100.00%)</p>	<p>Apr. 1982 Joined The Bank of Okinawa, Ltd.</p> <p>Jul. 2002 Branch Manager, Shogyo-danchi Branch, The Bank of Okinawa, Ltd.</p> <p>Jun. 2010 General Manager, Credit Supervision Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2011 Executive Officer and General Manager, Credit Supervision Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2012 Executive Officer and General Manager, Business Administration Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2013 Director and General Manager, General Planning Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2014 Managing Director, The Bank of Okinawa, Ltd.</p> <p>Jun. 2018 President, The Bank of Okinawa, Ltd.</p> <p>Oct. 2021 President, the Company</p> <p>Jun. 2023 Chairman and President, The Bank of Okinawa, Ltd. Chairman and President, the Company</p> <p>Apr. 2024 President, The Bank of Okinawa, Ltd. (to the present) President, the Company (to the present)</p> <p>(Significant concurrent positions) President (Representative Director), The Bank of Okinawa, Ltd.</p>	6,080 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masayasu Yamashiro has been involved in the sales promotion division and general planning division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as President from 2018. Since his appointment as President of the Company in 2021, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Kazuya Iha (Jun. 5, 1963)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100.00%)</p>	<p>Apr. 1988 Joined The Bank of Okinawa, Ltd.</p> <p>Apr. 2006 Branch Manager, Yonabaru Branch, The Bank of Okinawa, Ltd.</p> <p>Jun. 2013 General Manager, Head Office Business Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2015 General Manager, Corporate Division, Customer Service Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2017 Executive Officer and General Manager, Corporate Division, Customer Service Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2018 Managing Director, The Bank of Okinawa, Ltd.</p> <p>Oct. 2021 Managing Executive Officer, the Company</p> <p>Jun. 2023 Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd. (to the present) Senior Managing Director, the Company (to the present)</p> <p>(Significant concurrent positions) Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd.</p> <p>(Responsibility) General Planning Division</p>	2,600 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kazuya Iha has been involved in the corporate sales division and served as a Branch Manager, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Managing Director from 2018, and has appropriately fulfilled his duties and responsibilities. Since his appointment as Managing Executive Officer of the Company in 2021 and as Senior Managing Director of the Company in 2023, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Naoko Murakami (Mar. 10, 1965) [Reelection] [Female] [Outside] [Independent] Term of Office: 2 years (as of conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 17/ 17 (100.00%)	Apr. 1988 Joined the NISHI-NIPPON BANK (currently THE NISHI-NIPPON CITY BANK, LTD.) Mar. 1991 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Oct. 2001 Certified as an attorney at Okinawa Bar Association Apr. 2005 Established Kokoro Law Office (to the present) Apr. 2020 President, Okinawa Bar Association Jun. 2020 Outside Corporate Auditor, The Bank of Okinawa, Ltd. Jun. 2022 Outside Director, the Company (to the present) Apr. 2023 Director, Okinawa District Office, Japan Legal Support Center (to the present) (Significant concurrent position) Representative, Kokoro Law Office	0 shares
<p>Reasons for selection as a candidate for Outside Director and expected roles, etc.</p> <p>Ms. Naoko Murakami has engaged in corporate legal affairs as an attorney. Her past engagement in public services at the prefectural and municipal government offices also attests that she has a wealth of knowledge and experience. She has appropriately fulfilled her duties and responsibilities as Outside Corporate Auditor of The Bank of Okinawa since June 2020 and as Outside Director of the Company since 2022. Additionally, she has contributed to work style reforms, including the active participation of women promoted by the Company.</p> <p>The Company has judged that she can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from a position independent from the management team conducting business execution, by leveraging her wealth of experience and extensive insight. Therefore, she has been selected as a candidate for Outside Director.</p>			

(Notes) 1. There are no special conflicts of interest between the Company and each candidate for Director.

2. Ms. Naoko Murakami is a candidate for Outside Director.

3. Liability limitation agreements with Outside Directors

To allow for Outside Directors to adequately fulfill their expected roles, the Company allows for the conclusion of agreements with Outside Directors to limit liability for damages caused by negligence of duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 25 of the Articles of Incorporation. Due to the above, the Company intends to continue the aforementioned liability limitation agreement with Ms. Naoko Murakami if her reelection is approved.

A summary of the agreement is as follows.

- If an Outside Director is liable for damages arising in the Company due to negligence of duties, the Outside Director shall be liable up to the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act.
- The above limitation of liability only applies to the case where the execution of duties of an Outside Director was conducted in good faith and without gross negligence.

4. The Company has entered into a directors and officers liability insurance contract to insure its Directors (including Outside Directors) and Directors serving as Audit and Supervisory Committee Members (including Outside Directors serving as Audit and Supervisory Committee Members). The contract covers damages in the event that insured directors and officers assume liability for damages due to their execution of duties (However, it does not cover certain damages that correspond to certain exemption clauses stipulated on the insurance contract). The insurance premium is borne in full by the Company. All the elected Directors will be covered by the insurance. The term of the insurance contract is one year. At the time of renewal of the insurance, the Company plans to renew the insurance contract with the above details.

5. Ms. Naoko Murakami is a candidate for Outside Director, and the Company intends to notify her as Independent Director to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74 of the Regulations for Enforcement of the Companies Act.

6. The name of Ms. Naoko Murakami is used in her professional circumstances, and her registered name is Ms. Naoko Kinjo.

Proposal No. 3: Election of One (1) Director Serving as Audit and Supervisory Committee Member

Mr. Mamoru Ikei, current Director serving as Audit and Supervisory Committee Member will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director serving as Audit and Supervisory Committee Member to fill the vacancy.

The term of office of Director serving as Audit and Supervisory Committee Member to be elected at this Meeting shall expire at the date when the terms of office of their resigned predecessors expire pursuant to the provision of the Articles of Incorporation of the Company.

This proposal was deliberated and reported by the Group Nomination and Compensation Advisory Committee of the Company, and the Audit and Supervisory Committee has previously given its approval to this proposal.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Yutaka Sakima (Oct. 31, 1963) [New candidate] [Male] Attendance at Board of Directors meetings: -	Apr. 1988 Joined The Bank of Okinawa, Ltd. Apr. 2009 Branch Manager, Nishizaki Branch, The Bank of Okinawa, Ltd. Apr. 2011 Branch Manager, Naminoue Branch, The Bank of Okinawa, Ltd. Apr. 2013 Branch Manager, Shintoshin Branch, The Bank of Okinawa, Ltd. Jun. 2016 General Manager, Auditing Division, The Bank of Okinawa, Ltd. Jun. 2018 Executive Officer and General Manager, General Planning Division, The Bank of Okinawa, Ltd. Jun. 2021 Managing Director, The Bank of Okinawa, Ltd. Managing Executive Officer, the Company Apr. 2024 Standing Corporate Auditor, The Bank of Okinawa, Ltd. (to the present) (Significant concurrent positions) Standing Corporate Auditor, The Bank of Okinawa, Ltd.	1,600 shares
Reasons for selection as a candidate for Director Mr. Yutaka Sakima has been involved in the auditing division and general planning division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Managing Director from 2021. Since his appointment as Managing Executive Officer of the Company in 2021, he has appropriately fulfilled his duties and responsibilities. In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group. Therefore, he has been selected as a candidate for Director serving as an Audit and Supervisory Committee Member.			

- (Notes)
1. There are no special conflicts of interest between the Company and the candidate for Director.
 2. The Company has entered into a directors and officers liability insurance contract to insure its Directors (including Outside Directors) and Directors serving as Audit and Supervisory Committee Members (including Outside Directors serving as Audit and Supervisory Committee Members). The contract covers damages in the event that insured directors and officers assume liability for damages due to their execution of duties (However, it does not cover certain damages that correspond to certain exemption clauses stipulated on the insurance contract). The insurance premium is borne in full by the Company. The elected Director will be covered by the insurance. The term of the insurance contract is one year. At the time of renewal of the insurance, the Company plans to renew the insurance contract with the above details.
 3. There are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74-3 of the Regulations for Enforcement of the Companies Act.

Reference

In order to ensure objectivity and validity of Directors, the Company has elected Outside Directors such that they account for half of all Directors, and will endeavor to strengthen its corporate governance.

Skill matrix of the Board of Directors after the Annual General Meeting of Shareholders (planned)

(Note) If the candidates listed in the notice of convocation are elected as originally proposed, the skill matrix of the Board of Directors will be as follows:

No.	Name	Position	Independent Outside	To be elected as Group Nomination and Compensation Advisory Committee Member	Corporate management	Management strategy	Finance and accounting	Compliance and risk management	IT and digital	Specialist fields
1	Masayasu Yamashiro	Chairman and President		●		●	●		●	
2	Kazuya Iha	Senior Managing Director		●		●	●	●		
3	Naoko Murakami	Director	●	●			●			● Legal affairs
4	Yutaka Sakima	Director and Audit and Supervisory Committee Member				●	●	●		
5	Keiko Touyama	Director and Audit and Supervisory Committee Member	●	●			●			● Tax and legal affairs
6	Mitsuru Higa	Director and Audit and Supervisory Committee Member	●	●						● Public administration and intellectual property
7	Kenji Sugimoto	Director and Audit and Supervisory Committee Member	●		●	●	●			● Tourism-related

- (Notes)
1. “Corporate management” refers to a person who has experience in corporate management at other entities
 2. “Management strategy” refers to a person who has experience in medium-term management planning
 3. “Finance and accounting” refers to a person who has experience in tasks related to financial statements inside or outside the Company
 4. “Compliance and risk management” refers to a person who has experience in the audit department and risk management
 5. “IT and digital” refers to a person who has experience in the IT and digital division

Proposal No. 4: Payment of Bonuses to Directors

In consideration of business results, etc., for the fiscal year under review, the Company proposes the payment of a total amount of 4,637,500 yen in executive bonuses for three (3) Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review.

This proposal was determined by the Board of Directors following deliberation by the Group Nomination and Compensation Advisory Committee of the Company, comprehensively considering the Company's performance and the performance, etc. of each Director, and is regarded as appropriate.

The proposal was also examined by the Audit and Supervisory Committee and the Company received an opinion stating that there are no matters to be pointed out regarding this proposal.

Furthermore, the Company proposes that the amount to be paid to each Director be determined by the Board of Directors.

Proposal No. 5: Determination of Amount and Other Details of Stock-based Compensation, Etc. to Directors, Etc.

1. Reasons for the Proposal and for Deeming this Compensation, etc. Reasonable

The Company’s compensation for Directors (excluding Directors serving as Audit and Supervisory Committee Members) comprises basic compensation (fixed compensation), bonuses (compensation linked to near-term earnings), and stock-based compensation (compensation linked to long-term earnings). At the 1st Annual General Meeting of Shareholders held on June 24, 2022, it was decided that the amount of basic compensation (fixed compensation) for Directors (excluding Directors serving as Audit and Supervisory Committee Members) to be paid in cash is set at one hundred million (100,000,000) yen or less per year (twenty million (20,000,000) yen or less for Outside Directors per year) and the amount of bonuses (compensation linked to near-term earnings) is determined at annual general shareholders meetings. Additionally, as set separate from cash compensation, stock-based compensation for Directors (excluding those who are non-residents of Japan, Outside Directors, and Directors serving as Audit and Supervisory Committee Members) of the Company as well as Directors (excluding those who are non-residents of Japan, Outside Directors) and executive officers of The Bank of Okinawa, Ltd. (“Bank of Okinawa”) (excluding those who are non-residents of Japan) (“Directors, etc. of Bank of Okinawa,” together with the directors of the Company, the “Eligible Directors, etc.”), is stipulated in Article 2, Paragraph 3 of the Supplementary Provision of the Articles of Incorporation. However, the Supplementary Provision will expire upon the conclusion of this Annual General Meeting of Shareholders, and a new resolution will be required.

This proposal was determined through reports by the Group Nomination and Compensation Advisory Committee of the Company, and was also examined by the Audit and Supervisory Committee. Then the Company received an opinion stating that there are no matters to be pointed out regarding this proposal.

The purpose of the System is to further clarify the linkage between compensation for Eligible Directors and the Group’s business results and to increase motivation to contribute to improvement in corporate value over the medium- and long-term. The particulars of the proposal are considered appropriate because they are in line with the amount of compensation for directors and officers determined by the Company and the policy for determining the calculation method for said compensation amounts.

If the Proposal No. 2 “Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved as originally proposed, the number of Directors of the Company eligible for the System will total two (2).

2. Amount of Compensation etc. for the System and Details

(1) Overview of the System

The System is a stock-based compensation system under which the Company’s shares are acquired by a trust using the equivalent amount of compensation for Eligible Directors contributed by the Company and Bank of Okinawa (collectively “Subject Companies”) as the source of the funds and the Company’s shares or the cash equivalent to the proceeds from the cash conversion of the Company’s shares (“Company’s Shares, etc.”) are delivered or paid (“Delivery, etc.”) to the Eligible Directors. (Details are described in (2) and subsequent paragraphs.)

① Eligible persons for the Delivery, etc. of the Company’s Shares, etc. covered by this proposal	<ul style="list-style-type: none"> Directors of the Company (excluding those who are non-residents of Japan, Outside Directors, and Directors serving as Audit and Supervisory Committee members) Directors (excluding those who are non-residents of Japan and Outside Directors) and executive officers (excluding those who are non-residents of Japan) of Bank of Okinawa
② Impact of the Company’s shares covered by this proposal on total shares outstanding	
Maximum amount of money to be contributed by the Subject Companies (as described in (2) below)	350 million yen for the target three fiscal years

<p>Maximum number of the Company’s Shares, etc. to be subject to Delivery, etc. to Eligible Directors (as described in (3) below)</p>	<ul style="list-style-type: none"> • The total maximum number of points to be granted to Eligible Directors in a single fiscal year will be 27,300 points (corresponding to one share per point). For the target period of three fiscal years, the total maximum number of the Company’s shares acquired by the trust for Delivery, etc. to Eligible Directors will be 81,900 shares • The ratio of the number of shares corresponding to the total maximum number of points per fiscal year that can be granted to Eligible Directors to the total number of the Company’s issued shares (as of March 31, 2024, after deducting the number of treasury shares) shall be approximately 0.13% • The Company’s shares are intended to be acquired from the Company (disposal of treasury shares) or the stock market
<p>③ Details of conditions for performance achievement (as described in (3) below)</p>	<p>Performance shall be based on the degree of achievement of financial targets (consolidated ordinary income, consolidated net income, consolidated ROE, consolidated capital ratio, etc.) and ESG indicators (percentage of women in management, CO₂ emissions, etc.) every fiscal year and shall vary</p>
<p>④ Timing of the Delivery, etc. of the Company’s Shares, etc. to Eligible Directors (as described in (4) below)</p>	<p>Upon the resignation of Eligible Directors</p>

(2) Maximum amount of money to be contributed by the Subject Companies

The period to be the target of the System (“Target Period”) shall be three consecutive fiscal years (the three consecutive fiscal years shall be from the fiscal year ending March 31, 2025 through to the fiscal year ending March 31, 2027, and if the term of the trust is extended as noted below, each subsequent period shall be three fiscal years).

For the Target Period, the Company shall contribute trust money of a total within the maximum amount of 350 million yen, which is a combination of money contributed by the Company and money contributed by the Bank of Okinawa, to an already established trust (“The Trust”) as compensation for the Eligible Directors. The Trust shall follow the instructions of the trust manager and acquire the Company’s shares, etc. from the Company (disposal of treasury shares) or the market using the entrusted money. The Subject Companies shall grant points to the Eligible Directors during the Target Period (as described in (3) below) and the Trust shall provide the Company’s Shares, etc. for Delivery, etc.

Note that the Trust may continue after the expiry of the trust period through amendments to the trust agreement and additional contributions made to the Trust. In such an event, the period of the Trust will be extended for only the same amount of time as this extended period and will mean the period of the three fiscal years following the extension of the trust period. For each extended trust period, the Subject Companies plan to make additional contributions within the maximum of a total of 350 million yen. During the extended trust period, points shall continue to be granted to Eligible Directors and the Trust shall continue to provide Delivery, etc. of the Company’s Shares, etc. However, when such additional contributions are made, if there are any Company’ shares (excluding shares equivalent to the points granted to Eligible Directors for which Delivery, etc. has not yet been completed) and cash remains in the trust assets on the final day of the trust period prior to the

extension (“Residual Shares, etc.”), the sum of the amount of the Residual Shares, etc. and the trust money to be additionally contributed shall be no more than 350 million yen. In the event that the trust agreement is not revised and no additional trust money is contributed at the expiration of the trust term, no points will be granted to Eligible Directors thereafter. However, if there are Eligible Directors who are likely to meet the beneficiary requirements at the time of the expiration of the trust term, the Company may extend the trust term up to ten years until the subject Eligible Directors retire and the Delivery, etc. of the Company’s Shares, etc. is complete.

(3) Calculation method for and maximum number of the Company’s Shares, etc. to be provided for delivery to the Eligible Directors

At a prescribed timing every year during the trust period, points in accordance with the position of the Eligible Director during a fiscal year that ended on March 31 of the same year and points corresponding to the degree of achievement of business results targets, etc.* will be granted. The Company’s Shares, etc. corresponding to the total number of accumulated points granted (“Total Number of Accumulated Points”) will be provided for Delivery, etc. at the time of resignation of Eligible Directors.

One point shall be one Company’s share. However, in the event of a stock split, consolidation of shares or any other such event occurs during the trust period involving the Company’s shares for which an adjustment of points is determined to be fair, the number of Company’s shares per point shall be adjusted in accordance with the ratio of the stock split or consolidation of the shares.

* Points decided in accordance with the degree of achievement of financial targets (consolidated ordinary income, consolidated net income, consolidated ROE, consolidated capital ratio, etc.) and ESG indicators (percentage of women in management, CO₂ emissions, etc.) every fiscal year.

The total number of points to be granted to Eligible Directors during the trust period of the Trust will be a maximum of 27,300 points in a single fiscal year. Accordingly, the total number of the Company’s shares to be acquired by the Trust for Delivery, etc. to the Eligible Directors during the Subject Period will be a maximum 81,900 shares. The maximum number of the Company’s shares to be acquired by the Trust will be determined by taking into consideration the maximum amount to be contributed to the trust as described in (2) above and with reference to past stock prices.

(4) Timing and method for Delivery, etc. of the Company’s Shares, etc. to Eligible Directors

Eligible Directors who satisfy the requirements for beneficiaries shall receive Delivery etc. of the number of Company’s Shares, etc. equivalent to the Total Number of Accumulated Points as calculated as described above in (3) up until the resignation of the subject Eligible Director. At that time, the subject Eligible Director shall receive delivery of the Company’s shares corresponding to 65% of Total Number of Accumulated Points (shares representing less than one unit will be truncated) and shall receive payment of cash equivalent to the proceeds from cash conversion conducted for the number of shares correspondent to the remaining Total Number of Accumulated Points.

In the event of the death of an Eligible Director while in office and who satisfies the requirements for beneficiaries, the heir of the subject Eligible Director will receive payment of cash equivalent to the proceeds from cash conversion, conducted within the Trust of the number of Company’s shares corresponding to the Total Number of Accumulated Points as calculated as described above in (3).

(5) Voting Rights Concerning the Company’s Shares in the Trust

In order to ensure neutrality to management, voting rights of the Company’s shares in the Trust shall not be exercised during the term of the trust.

(6) Treatment at the end of the Trust

In the event of residual shares arising at the end of the Trust due to shortfalls in achieving business result targets (the end of the extended period of the trust when the period of the trust is extended as described in (2) above), the subject residual shares will be acquired by the Company from the Trust without compensation as part of initiatives for shareholder returns and will be planned for cancellation by the Company following resolution by the Board of Directors. In the event that there is a remaining amount of dividends related to the Company’s shares within the Trust, the dividends are applied to proceeds for stock acquisition if the Trust is continued. However, when the Trust is closed after the expiration of the trust period, the amount will be returned to the

Company within the amount of the trust expense reserve and for any amount in excess of the trust expense reserve, the Company plans to donate it to an organization with no conflicts of interest with the Subject Companies and the Eligible Directors.

(7) Other details of the System

Other details concerning the System shall be determined at a meeting of the Board of Directors each time of establishing the Trust, amending a trust agreement, or making an additional contribution to the Trust.

For details of the System, please refer to the notification concerning the extension of the stock-based compensation system dated May 10, 2024.