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(Securities Code: 5832)
June 5, 2024

To Shareholders with Voting Rights:

Sadanori Kato
Director and President
Chugin Financial Group, Inc.
1-15-20 Marunouchi, Kita-ku,
Okayama, Japan

**NOTICE OF CONVOCATION OF
THE 2ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 2nd Ordinary General Meeting of Shareholders of Chugin Financial Group, Inc. (the “Company”) will be held for the purposes as described below.

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

The Company’s website (in Japanese): <https://www.chugin-fg.co.jp/>

Please access the aforementioned website, and select “To shareholders and investors,” “Stock information,” and “General Meeting of Shareholders” in this order to confirm the information.

Matters subject to electronic provision measures are posted on the website of Tokyo Stock Exchange (TSE), in addition to the aforementioned website. Please access the following TSE website (TSE Listed Company Search), enter the issue name (company name) or securities code to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to confirm the information.

TSE website (TSE Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you will not be attending the meeting on the day, you may exercise your voting rights via the Internet, etc., or in writing (mail). Please review the “Reference Documents for the General Meeting of Shareholders” described hereinafter 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
- 2. Place:** 3F Auditorium, Head Office, the Company, 1-15-20 Marunouchi, Kita-ku, Okayama, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 2nd Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits of the Consolidated Financial Statements 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 Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

Exercise of Voting Rights

Exercise of Voting Rights by Attending the Meeting

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Exercise of Voting Rights via the Internet, etc.

If voting via the Internet, etc., please confirm the “Procedures to Exercise of Voting Rights via the Internet, etc.” and exercise your voting rights by the aforementioned deadline.

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the aforementioned deadline.

- (1) If there is no indication of approval or disapproval for each of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of approval.
- (2) If you exercise your vote multiple times via the Internet, etc., the last vote exercised will be deemed valid.
- (3) If you vote both in writing on the Voting Rights Exercise Form and the Internet, etc., the vote placed via the Internet, etc. will be deemed valid.

End

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- ◎ There is no distribution of souvenirs to our shareholders attending the meeting. We sincerely appreciate your understanding.
 - ◎ When attending the meeting, please bring this Notice of Convocation with you.
 - ◎ If you require wheelchair assistance, guidance to seats or restrooms, etc. to attend the meeting, please call us no later than the day before the General Meeting of Shareholders.
Contact: Corporate Planning Department Public Relations Center
Phone: 086-223-3110 (main number) (from 9:00 a.m. to 3:00 p.m. Japan Time on weekdays, excluding Saturdays, Sundays, and public holidays)
 - ◎ Our response to the system for electronic provision of Shareholders Meeting materials
Although a system for electronic provision of Shareholders Meeting materials came into force, we have sent the paper copy of Shareholders Meeting materials uniformly to all shareholders as in the past, irrespective of whether there was a request for delivery of paper copy.
Starting from the next General Meeting of Shareholders, the Company plans to post the Shareholders Meeting materials on the Company’s website, etc., and send a simplified notice of convocation to shareholders. For those who wish to continue to receive the Shareholders Meeting materials in paper form, please apply through the Company’s shareholder registry administrator (Mitsubishi UFJ Trust and Banking Corporation) or through securities companies they have business with, no later than the record date (March 31st for the Ordinary General Meeting of Shareholders).
For inquiries: Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation
(Dedicated line for the electronic provision system)
Phone: 0120-696-505 (toll free) (from 9:00 a.m. to 5:00 p.m. Japan Time on weekdays, excluding Saturdays, Sundays, and Public holidays)
 - ◎ Pursuant to laws and regulations as well as the Articles of Incorporation of the Company, this paper copy that has been sent to shareholders does not contain the following items. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the matters below.
 1. Business Report
 - (1) “Matters Concerning Stock Acquisition Rights of the Company, etc.”
 - (2) “Matters Concerning the Accounting Auditor”
 - (3) “Basic Policy Regarding the Desirable State of Parties Controlling the Determination of the Company’s Financial and Business Policies”
 - (4) “Systems to Secure the Appropriateness of Operations”
 - (5) “Matters Concerning Specified Wholly-Owned Subsidiaries”
 - (6) “Matters Concerning Transactions with the Parent Company”
 - (7) “Matters Concerning Accounting Advisor”
 2. Financial Statements

- (1) “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements”
 - (2) “Non-Consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements”
- © Revisions to the matters subject to electronic provision measures will be posted on each website where these matters are posted.

The Company’s Website	https://www.chugin-fg.co.jp/
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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company proposes the following regarding appropriation of surplus.

<Matters concerning year-end dividends>

The Company engages in capital management that balances three elements: soundness, profitability (capital efficiency), and shareholder returns.

From the perspective of the improvement of corporate value, to achieve future sustainable ROE improvement and enhance shareholder return, the Company decided to revise its shareholder return policy from the conventional one based on the total return ratio of the sum of dividends and purchase of treasury shares to the new one based on the increase of dividends through profit growth in accordance with the payout ratio and also on purchase of treasury shares through capital control.

[Specific shareholder return policy]

The Company aims at a payout ratio of around 40% with a target of increasing dividends through profit growth, and will also flexibly implement purchase of treasury shares through capital control.

Dividends:

- We aim at a payout ratio of around 40% of net income attributable to owners of parent and aim to increase dividends through profit growth.

Purchase of treasury shares:

- We aim at a common equity Tier 1 ratio (excluding valuation difference on available-for-sale securities, etc.) of 11%–12% as an indicator and will flexibly implement purchase of treasury shares through capital control.

The year-end dividend for the 2nd fiscal year was scheduled to be 15 yen per share as announced on May 12, 2023. However, considering the above change with the shareholder return policy, the Company would like to increase the ordinary dividend by 17 yen to 32 yen per share.

- (1) Matters concerning the allotment of dividend property to shareholders and the total amount
32 yen per share of common stock
Total of 5,822,775,872 yen
- (2) Effective date of distribution of surplus
Thursday, June 27, 2024

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same applies in the rest of this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

Candidates for the Directors are decided by the resolution of the Board of Directors upon the deliberation by the Nominating and Compensation Committee that is chaired by an outside director.

The Audit and Supervisory Committee judged that each of the candidates is qualified for a Director of the Company.

The candidates for Director are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors
1	Sadanori Kato	Director and President (Representative Director) [Reappointment] [Male]	11/11 (100%)
2	Ikuhide Harada	Director and Senior Managing Executive Officer (Representative Director) [Reappointment] [Male]	11/11 (100%)
3	Soichi Yamamoto	Director and Managing Executive Officer [Reappointment] [Male]	9/9 (100%)
4	Shinichi Taniguchi	Executive Officer [New candidate] [Male]	—
5	Kenichi Fukuhara	Outside Director [Reappointment] [Outside] [Independent] [Male]	9/9 (100%)
6	Yoichiro Yatsurugi	[New candidate] [Outside] [Independent] [Male]	—

1 Sadanori Kato

[Reappointment]
[Male]

Date of birth
August 23, 1957

**Attendance at meetings of
the Board of Directors:**
11/11 (100%)

**Number of shares of the
Company held:**
41,497 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1981	Joined The Chugoku Bank, Ltd. (hereinafter, the “Bank”)
Feb.	2003	General Manager, Kamogata Branch
Feb.	2005	General Manager, Konan Branch
Feb.	2008	Senior Deputy General Manager, Computer System Department
Jun.	2008	General Manager, Computer System Department
Jun.	2012	Commissioner and General Manager, Computer System Department
Jun.	2013	Director and General Manager, Personnel Department
Jun.	2015	Managing Director
Jun.	2017	Senior Managing Director (Representative Director)
Jun.	2019	Director and President (Representative Director) (current position)
Oct.	2022	Director and President (Representative Director), the Company (current position)

Responsibilities:

Overall business, Secretariat and D&I NEXT10 Promotion Department

Significant concurrent position:

Director and President (Representative Director), the Bank

Reasons for selecting the candidate for Director and outline of expected roles:

He has been involved in the Company and the Bank’s Management Planning Department, Compliance Department, Computer System Department, and Risk Management Department, among others. He possesses a wealth of experience and wide-ranging knowledge of the management and business operations of the Group. He currently serves as Director and President (Representative Director) of the Company and Director and President (Representative Director) of the Bank, and has been aptly fulfilling those duties and responsibilities. He has formulated a new medium-term management plan, “The Stage III, Plan for Creating the Future Together” in March 2023 under the Group’s slogan “This challenge will create our future,” towards the actualization of the growth strategy.

The Company nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group’s sound and sustainable growth and to improving its medium-to-long term corporate value.

2 Ikuhide Harada

[Reappointment]
[Male]

Date of birth
April 6, 1961

**Attendance at meetings of
the Board of Directors:**
11/11 (100%)

**Number of shares of the
Company held:**
29,763 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1985	Joined the Bank
Oct.	2007	General Manager, Hirai Branch
Jun.	2009	General Manager, Fuchu Branch
Jun.	2011	General Manager, Osaka Branch
Jun.	2013	General Manager, Fukuyama Branch and Senior Deputy General Manager, Bingo Regional Headquarters
Jun.	2015	Executive Officer and General Manager, Personnel Department
Jun.	2017	Managing Director
Jun.	2019	Senior Managing Director (Representative Director)
Oct.	2022	Senior Managing Director (Representative Director), the Company
Jun.	2023	Director and Senior Managing Executive Officer (Representative Director), the Company and Director and Senior Managing Executive Officer, the Bank (current position)

Responsibilities:

Overall business, Audit & Inspection Department, Human Resources Strategy Department

Significant concurrent position:

Director and Senior Managing Executive Officer (Representative Director), the Bank

Reasons for selecting the candidate for Director and outline of expected roles:

He has been involved in the Company and the Bank's Computer System Department, Risk Management Department, Management Planning Department (including Innovation Promotion Department), Regional Revitalization & SDGs Promotion Department, Personnel Department, and Audit & Inspection Department, among others. He possesses a wealth of experience and wide-ranging knowledge of the management and business operations of the Group. He currently serves as Director and Senior Managing Executive Officer (Representative Director) of the Company and Director and Senior Managing Executive Officer (Representative Director) of the Bank, and has been aptly fulfilling those duties and responsibilities.

The Company nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value.

3 Soichi Yamamoto

[Reappointment]
[Male]

Date of birth
August 5, 1965

**Attendance at meetings of
the Board of Directors:**
9/9 (100%)

**Number of shares of the
Company held:**
22,050 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1988	Joined the Bank
Jun.	2011	General Manager, Hong Kong Branch
Jun.	2013	General Manager, Kannabe Branch
Jun.	2015	General Manager, Risk Management Department
Jun.	2017	General Manager, Tokyo Branch
Jun.	2019	Managing Executive Officer and General Manager, Head Office Business Department
Jun.	2021	Managing Executive Officer, General Manager, Chuo Regional Headquarters and General Manager, Head Office Business Department
Jun.	2022	Managing Executive Officer
Oct.	2022	Executive Officer, the Company
Jun.	2023	Director and Managing Executive Officer, the Company and Director and Managing Executive Officer, the Bank (current position)

Responsibilities:

Corporate Planning Department

Significant concurrent position:

Director and Managing Executive Officer, the Bank

Reasons for selecting the candidate for Director and outline of expected roles:

He has been involved in the Company and the Bank's Computer System Department, Risk Management Department, and Management Planning Department (including Innovation Promotion Department), among others. He possesses a wealth of experience and wide-ranging knowledge of the management and business operations of the Group.

He currently serves as Director and Managing Executive Officer of the Company and Director and Managing Executive Officer of the Bank, and has been aptly fulfilling those duties and responsibilities.

The Company nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value.

4 Shinichi Taniguchi

[New candidate]

[Male]

Date of birth

October 21, 1964

**Attendance at meetings of
the Board of Directors:**

—

**Number of shares of the
Company held:**

19,725 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1987	Joined the Bank
Jun.	2008	General Manager, Kakogawa Branch
Jun.	2011	General Manager, Tanokuchi Branch
Jun.	2013	General Manager, Management Planning Department
Jun.	2015	Executive Officer and General Manager, Tsuyama Branch
Jun.	2017	Managing Director and General Manager, Bingo Regional Headquarters
Oct.	2022	Executive Officer, the Company and Managing Executive Officer, the Company
Jun.	2023	Executive Officer, the Company and Director and Managing Executive Officer, the Bank (current position)

Responsibilities:

Group Business Strategy Department

Reasons for selecting the candidate for Director and outline of expected roles:

He has been involved in the Company and the Bank's Business Department, among others. He possesses a wealth of experience and wide-ranging knowledge of the management and business operations of the Group. He currently serves as Executive Officer of the Company and Director and Managing Executive Officer of the Bank, and has been aptly fulfilling those duties and responsibilities.

The Company nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value.

5 Kenichi Fukuhara

[Reappointment]
[Outside]
[Independent]
[Male]

Date of birth
April 19, 1951

**Term of office as Outside
Director (at the conclusion
of this General Meeting of
Shareholders):**
1 year

**Attendance at meetings of
the Board of Directors:**
9/9 (100%)

**Number of shares of the
Company held:**
600 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1976	Joined Nomura Securities Co., Ltd.
Jun.	2000	Director, Nomura Securities Co., Ltd.
Jun.	2004	Resigned from Nomura Securities Co., Ltd.
Jun.	2004	Corporate Senior Executive Vice President, Benesse Corporation (currently Benesse Holdings, Inc.) Representative Director and President, Benesse Style Care Co., Ltd.
Jun.	2007	Representative Director, Vice Chairman, Benesse Corporation (currently Benesse Holdings, Inc.) Resigned from Benesse Style Care Co., Ltd.
Jun.	2016	Representative Director and President, Benesse Holdings, Inc.
Oct.	2016	Representative Director and Vice Chairman, Benesse Holdings, Inc.
Jun.	2019	Special Adviser, Benesse Holdings, Inc. (current position) Outside Director, Melco Holdings Inc.
Jun.	2020	Representative Director and Vice Chairman, Benesse Foundation for Children (current position) Special Advisor, Fukutake Foundation (current position)
Jun.	2023	Outside Director, the Company (current position) Retired from Outside Director, Melco Holdings Inc.

Significant concurrent position:

Special Adviser, Benesse Holdings, Inc.

Reasons for selecting the candidate for Outside Director and outline of expected roles:

He obtained a Master in International Management (MIM) in the United States and has held the posts of Director of Nomura Securities Co., Ltd., and Representative Director and President and Representative Director and Vice Chairman of Benesse Holdings, Inc. He possesses a wealth of corporate management experience and a high level of knowledge. He currently serves as Outside Director of the Company and has been aptly fulfilling those duties and responsibilities.

The Company nominates him as candidate for Outside Director with the expectation that he will give advice that utilizes that experience and knowledge and strengthen the viability of the decision-making functions and supervisory functions of the Board of Directors of the Company from his position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.

6 Yoichiro Yatsurugi

[New candidate]
[Outside]
[Independent]
[Male]

Date of birth
May 3, 1955

Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders):
—

Attendance at meetings of the Board of Directors:
—

Number of shares of the Company held:
—

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1978	Joined IBM Japan, Ltd.
Jan.	1998	General Manager, Network Services Division, IBM Japan, Ltd.
Jun.	1999	President, AT&T Global Network Services Japan LLC
Apr.	2001	President, AT&T Asia Pacific
Aug.	2003	Senior Managing Executive Officer, Japan Telecom, Inc.
Feb.	2005	President and Representative Director, WILLCOM, Inc.
Sep.	2007	President and Representative Director, SAP Japan Co., Ltd.
Jan.	2010	Chief Advisor, Works Applications Co., Ltd.
Dec.	2011	President and Representative Director, iGREQUE.com
Apr.	2015	Director, iGREQUE.com (current position)
Dec.	2015	Information Security Guidance Specialist, National Center of Incident Readiness and Strategy for Cybersecurity (current position)
Oct.	2018	Executive Vice President, Works Applications Co., Ltd.
Jul.	2021	Senior Managing Director and General Manager, DX Business Division, Densan System Co., Ltd.
Apr.	2024	President & CEO, GeoTechnologies, Inc. (current position)

Significant concurrent position:

Director, iGREQUE.com
President & CEO, GeoTechnologies, Inc.

Reasons for selecting the candidate for Outside Director and outline of expected roles:

Through his many years of experience in the management of multiple companies, he possesses a wealth of corporate management experience and a high level of knowledge. He has also been serving as Information Security Guidance Specialist of the National Center of Incident Readiness and Strategy for Cybersecurity and possesses specialization regarding IT and DX.

The Company nominates him as candidate for Outside Director with the expectation that he will give advice that utilizes that experience, knowledge, and specialization and strengthen the viability of the decision-making functions and supervisory functions of the Board of Directors of the Company from his position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers legal damages and litigation expenses to be borne by insured persons and designates all Directors (including Audit and Supervisory Committee Members), executive officers, and auditors of the Company and all subsidiaries of the Company as the insured. The insurance premiums are fully borne by the Company. However, the insurance contract does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. Each candidate for Director is insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
 3. Messrs. Kenichi Fukuhara and Yoichiro Yatsurugi are candidates for Outside Director. They satisfy the criteria for independence stipulated by the Tokyo Stock Exchange and also the "Criteria for Independence of Outside Directors" (described hereinafter) determined by the Company. The Company has registered Mr. Kenichi Fukuhara at the Tokyo Stock Exchange as independent officer as stipulated by the Tokyo Stock Exchange. If this proposal is adopted as proposed, the Company plans to designate Messrs. Kenichi Fukuhara and Yoichiro Yatsurugi as independent officers.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors to limit their liability for damages as provided for by Article 423, Paragraph 1 of said Act. The liability amount for Outside Directors pursuant to such agreement shall be the minimum amount stipulated by laws and regulations. If this Proposal is approved as proposed, the Company plans to continue to have the agreement in effect with Mr. Kenichi Fukuhara and enter into the agreement with Mr. Yoichiro Yatsurugi.
 5. The "Past experience, positions, responsibilities, and significant concurrent positions" of the candidates for Director are as of the date Reference Documents for the General Meeting of Shareholders were created. Positions without the indication of (current position) are either resigned or retired.

Proposal No. 3: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

The terms of office of four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of four (4) Directors serving as Audit and Supervisory Committee Members is proposed.

This proposal has received the approval of the Audit and Supervisory Committee.

The candidates for Director serving as Audit and Supervisory Committee Member are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee
1	Hiroyuki Ohara	Full-time Audit and Supervisory Committee Member [Reappointment] [Male]	The Board of Directors' meetings: 11/11 (100%) The Audit and Supervisory Committee's meetings: 11/11 (100%)
2	Yukiyo Kiyono	Audit and Supervisory Committee Member [Reappointment] [Outside] [Independent] [Female]	The Board of Directors' meetings: 11/11 (100%) The Audit and Supervisory Committee's meetings: 11/11 (100%)
3	Yasuhiro Hitomi	[New candidate] [Outside] [Independent] [Male]	The Board of Directors' meetings: – The Audit and Supervisory Committee's meetings: –
4	Emiko Ikigoshi	[New candidate] [Outside] [Independent] [Female]	The Board of Directors' meetings: – The Audit and Supervisory Committee's meetings: –

1 Hiroyuki Ohara

[Reappointment]
[Male]

Date of birth

July 10, 1962

**Attendance at meetings of
the Board of Directors:**

11/11 (100%)

**The Audit and Supervisory
Committee's meetings:**

11/11 (100%)

**Number of shares of the
Company held:**

8,279 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1985	Joined the Bank
Feb.	2006	General Manager, Takehara Branch
Feb.	2008	General Manager supervising Credit Supervision Department and General Manager, Management Support Center
Jun.	2011	General Manager, Yonago Branch
Jun.	2013	General Manager, Credit Supervision Department
Jun.	2017	Executive Officer and General Manager, Personnel Department
Jun.	2019	Managing Director
Jun.	2022	Director (Full-time Audit and Supervisory Committee Member)
Oct.	2022	Director (Full-time Audit and Supervisory Committee Member), the Company (current position)

**Reasons for selecting the candidate for Director serving as Audit and Supervisory
Committee Member and outline of expected roles:**

He has been involved in the Bank's Compliance Department, Risk Management Department, and Computer System Department, among others. He possesses a wealth of experience and wide-ranging knowledge of the management and business operations of the Group. He currently serves as Director (Full-time Audit and Supervisory Committee Member) of the Company, and has been aptly fulfilling those duties and responsibilities.

The Company nominates him as candidate for Director serving as Audit and Supervisory Committee Member, as it expects him to utilize that experience and knowledge to both execute the auditing of the execution of duties by the Directors of the Company appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value.

2 Yukiyo Kiyono

[Reappointment]
[Outside]
[Independent]
[Female]

Date of birth
December 13, 1963

Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders):

1 year and 9 months

Term of office as Director serving as Audit and Supervisory Committee Member (at the conclusion of this General Meeting of Shareholders):

1 year and 9 months

Attendance at meetings of the Board of Directors:

11/11 (100%)

Attendance at meetings of the Audit and Supervisory Committee:

11/11 (100%)

Number of shares of the Company held:

4,500 shares

Past experience, positions, responsibilities, and significant concurrent positions

Apr.	1993	Judicial apprentice
Apr.	1995	Registered as attorney-at-law
Apr.	1995	Joined Kondo Gennosuke Law Office (currently Legal Professional Corporation Taiyo Sogo Law Office)
Apr.	2004	Established Kiyono Law Office
	2009	Attorney-at-law, Kiyono Law Office (current position)
	2009	Vice Chairman, Okayama Lawyers Association
Jun.	2020	Outside Director (Audit and Supervisory Committee Member), the Bank
Oct.	2022	Outside Director (Audit and Supervisory Committee Member), the Company (current position)

Reasons for selecting the candidate for Outside Director serving as Audit and Supervisory Committee Member and outline of expected roles:

Through her many years of experience as an attorney-at-law, she has gained a wealth of experience, as well as a high level of knowledge and specialization regarding legal affairs and gender equality. She currently serves as Outside Director (Audit and Supervisory Committee Member) of the Company, and has been aptly fulfilling those duties and responsibilities.

The Company nominates her as candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that she will utilize that knowledge, experience, and specialization both to ensure the appropriateness of the decision-making of the Board of Directors of the Company, and to strengthen the audit and supervision system from her position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.

Supplementary information on independence

Ms. Yukiyo Kiyono satisfies the criteria for independence stipulated by the Tokyo Stock Exchange and also the "Criteria for Independence of Outside Directors" (described hereinafter) determined by the Company. The Bank has bank deposit transactions with Ms. Yukiyo Kiyono; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%. The Group has no advisory agreements entered into with Kiyono Law Office, neither has it made any payment to her, except for remuneration payment as an officer.

3 Yasuhiro Hitomi

[New candidate]
[Outside]
[Independent]
[Male]

Date of birth
February 17, 1957

Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders):
—

Term of office as Director serving as Audit and Supervisory Committee Member (at the conclusion of this General Meeting of Shareholders):
—

Attendance at meetings of the Board of Directors:
—

Attendance at meetings of the Audit and Supervisory Committee:
—

Number of shares of the Company held:
1,900 shares

Past experience, positions, responsibilities, and significant concurrent positions

Mar.	1979	Joined SHIMANO INC.
Jan.	2008	Head of Fishing Operations Division, Vice President, Development and Design Department, SHIMANO INC.
Feb.	2009	Head of Fishing Operations Division, Vice President, Development and Design Department and Vice President, Fishing Sales Promotion Planning Department, SHIMANO INC.
Mar.	2010	Director, Head of Fishing Operations Division and Vice President, Development and Design Department, SHIMANO INC.
Jan.	2017	Director, In charge of Fishing Operations Division and Development and Design Department, SHIMANO INC.
Mar.	2018	Advisor, SHIMANO INC.
Mar.	2021	Resigned as Advisor, SHIMANO INC.
Jun.	2022	Outside Director (Audit and Supervisory Committee Member), the Bank (current position)

Reasons for selecting the candidate for Outside Director serving as Audit and Supervisory Committee Member and outline of expected roles:

He has a wealth of experience and a high level of knowledge from serving as Director of SHIMANO INC., in the Development and Design Department, among others. He currently serves as Outside Director (Audit and Supervisory Committee Member) of the Bank, and has been aptly fulfilling those duties and responsibilities.

The Company nominates him as candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that he will utilize that experience and knowledge both to ensure the appropriateness of the decision-making of the Board of Directors of the Company, and to strengthen the audit and supervision system from his position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.

Supplementary information on independence

Mr. Yasuhiro Hitomi satisfies the criteria for independence stipulated by the Tokyo Stock Exchange and also the "Criteria for Independence of Outside Directors" (described hereinafter) determined by the Company. The Bank has bank deposit transactions with Mr. Yasuhiro Hitomi; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%. There is no business transaction between the Group and SHIMANO INC.

4 Emiko Ikigoshi

[New candidate]
[Outside]
[Independent]
[Female]

Date of birth
May 13, 1960

Term of office as Outside Director(at the conclusion of this General Meeting of Shareholders):
—

Term of office as Director serving as Audit and Supervisory Committee Member(at the conclusion of this General Meeting of Shareholders):
—

Attendance at meetings of the Board of Directors:
—

Attendance at meetings of the Audit and Supervisory Committee:
—

Number of shares of the Company held:
—

Past experience, positions, responsibilities, and significant concurrent positions

Oct.	1990	Joined Chuo Shinko Audit Corporation
Mar.	1994	Registered as Certified Public Accountant
Jun.	2003	Admitted as Partner (Shain), ChuoAoyama Audit Corporation
Aug.	2007	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
		Admitted as Partner
Oct.	2023	Established Ikigoshi CPA Firm Representative (current position)

Reasons for selecting the candidate for Outside Director serving as Audit and Supervisory Committee Member and outline of expected roles:

Through her many years of experience as a certified public accountant, she has gained a wealth of experience, as well as a high level of knowledge and specialization regarding finance and accounting.

The Company nominates her as candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that she will utilize that knowledge, experience, and specialization both to ensure the appropriateness of the decision-making of the Board of Directors of the Company, and to strengthen the audit and supervision system from her position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.

Supplementary information on independence

Ms. Emiko Ikigoshi satisfies the criteria for independence stipulated by the Tokyo Stock Exchange and also the "Criteria for Independence of Outside Directors" (described hereinafter) determined by the Company. The Bank does not have any transactions with Ms. Emiko Ikigoshi. The Group has no advisory agreements entered into with Ikigoshi CPA Firm.

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers legal damages and litigation expenses to be borne by insured persons and designates all Directors (including Audit and Supervisory Committee Members), executive officers, and auditors of the Company and all subsidiaries of the Company as the insured. The insurance premiums are fully borne by the Company. However, the insurance contract does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. Each candidate for Director serving as Audit and Supervisory Committee Member is insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
 3. Ms. Yukiyo Kiyono, Mr. Yasuhiro Hitomi, and Ms. Emiko Ikigoshi are candidates for Outside Director. They satisfy the criteria for independence stipulated by the Tokyo Stock Exchange and also the “Criteria for Independence of Outside Directors” (described hereinafter) determined by the Company. The Company has registered Ms. Yukiyo Kiyono at the Tokyo Stock Exchange as independent officer stipulated by the aforementioned Exchange. If this Proposal is approved as proposed, the Company plans to designate Ms. Yukiyo Kiyono, Mr. Yasuhiro Hitomi, and Ms. Emiko Ikigoshi as independent officers.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors to limit their liability for damages as provided for by Article 423, Paragraph 1 of said Act. The liability amount for Outside Directors pursuant to such agreement shall be the minimum amount stipulated by laws and regulations. If this Proposal is approved as proposed, the Company plans to continue to have the agreement in effect with Ms. Yukiyo Kiyono and enter into the agreement with Mr. Yasuhiro Hitomi and Ms. Emiko Ikigoshi.
 5. The “Past experience, positions, responsibilities, and significant concurrent positions” of the candidates for Director serving as Audit and Supervisory Committee Member are as of the date Reference Documents for the General Meeting of Shareholders were created. Positions without the indication of (current position) are either resigned or retired.

(Reference) Criteria for Independence of Outside Directors

The Company designates all Outside Directors as independent officers, as long as they satisfy the qualifications for independent officer.

Outside Directors at the Company are deemed to be independent if they satisfy the criteria for independent officers as stipulated by the Tokyo Stock Exchange and do not fall under any of the following items currently or recently (*1).

- (1) Counterparties to major (*2) transactions with the Group or their executives
- (2) The Group's major (*2) business partners or their executives
- (3) Consultants, accounting professionals, legal professionals, who receive from the Group a large amount (*3) of money and other assets other than officer compensation from the Group (if those who receive the said assets are corporations, associations or other organizations, those who belong to such organizations)
- (4) Organizations that receive a large amount (*3) of donations from the Group or their executives
- (5) Major shareholders (*4) of the Group or their executives
- (6) Close relatives (*6) of the following persons (excluding unimportant persons (*5))
 - a. Persons corresponding to (1) to (5) above
 - b. Executives, and Directors who are not executives of the group companies of the Company

* Definitions of the aforementioned terms shall be as follows:

- (*1) "Recently": Refers to cases where it is practically equivalent to the present, for example, including cases where the person was falling under any of the items at the time when the contents of a proposal for his/her election as Outside Director, which was to be submitted at a General Meeting of Shareholders, were determined.
- (*2) "Major": Judged based on a standard of 1% or more of consolidated net sales (consolidated gross profit, in case of the Group) in the most recent fiscal year.
- (*3) "Large amount": An amount of 10 million yen or more on average over the past three (3) years.
- (*4) "Major shareholders": Shareholders who hold 10% or more of the total voting rights.
- (*5) "Unimportant persons": Persons who are not company officers, employees holding a department manager or similar position, certified public accountants or attorneys working at accounting firms or law offices, etc.
- (*6) "Close relatives": Relatives within two degrees of kinship.

(Reference) Directors' Skill Matrix

Name	Internal Directors: Areas with advanced knowledge or experience							
	Outside Directors: Areas with advanced knowledge and specialized expertise							
	Corporate management/ Sustainability	Corporate strategy	Compliance/ risk management	Human resources strategy	Sales strategy	System/DX	Finance and accounting	Legal affairs
Directors (Excluding Audit and Supervisory Committee Members)	Sadanori Kato [Male]	●	●	●	●	●	●	
	Ikuhide Harada [Male]	●	●	●	●	●	●	
	Soichi Yamamoto [Male]	●	●	●		●	●	
	Shinichi Taniguchi [New candidate] [Male]	●	●			●		
	Kenichi Fukuhara [Outside] [Male]	●	●	●	●	●	●	
	Yoichiro Yatsurugi [Outside] [New candidate] [Male]	●	●	●	●	●	●	
Directors Serving as Audit and Supervisory Committee Members	Hiroyuki Ohara [Male]	●		●	●	●	●	
	Yukiyo Kiyono [Outside] [Female]							●
	Yasuhiro Hitomi [Outside] [New candidate] [Male]	●	●					
	Emiko Ikigoshi [Outside] [New candidate] [Female]						●	

*This does not represent all the knowledge and experience possessed by each Director.