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Securities Code: 7322
June 2, 2020

Dear Shareholders,

Mitsunori Watanabe
Representative Director and President
San ju San Financial Group, Inc.
510 Kyomachi, Matsusaka, Mie

Notice of Convocation of the 2nd Ordinary General Meeting of Shareholders

Please be informed that the 2nd Ordinary General Meeting of Shareholders of San ju San Financial Group, Inc. (the “Company”) will be held as described below.

If you will not attend the meeting in person, your voting rights can be exercised in writing or via the Internet, etc. Please review the attached reference documents for the General Meeting of Shareholders and read “Notice for Exercising Voting Rights” (Japanese only) to exercise those rights by no later than 5 p.m., Thursday, June 18, 2020.

1. **Date and Time:** Friday, June 19, 2020, at 10:00 a.m.
(The reception desk will open at 9:00 a.m.)
2. **Place:** *Ise no ma* on the 4th floor of Miyako Hotel Yokkaichi
located at 1-3-38, Yasujima, Yokkaichi, Mie
3. **Purpose of Meeting**
Matters for Reporting
 - 1: The Business Report, Consolidated Financial Statements for the Company’s 2nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
 - 2: Non-consolidated Financial Statements for the Company’s 2nd Fiscal Year (April 1, 2019 - March 31, 2020)Matters for Resolution
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of 8 Directors (Excluding Those Who Are Also Audit Committee Members)
 - Proposal No. 3: Election of 6 Directors Who Are Also Audit Committee Members

Matters Disclosed via the Internet

- Of the documents required to be attached to this notice of convocation, the following matters are published on the Company's website on the Internet in accordance with the laws and regulations, as well as Article 27 of the Articles of Incorporation of the Company, and are therefore not included in the appendix attached to this notice of convocation.
 - 1) "Systems to secure the appropriateness of business", "Matters relating to special wholly-owned subsidiary companies," "Matters relating to transactions between parent companies, etc.," "Matters relating to accounting advisors" and "Others" in the Business Report
 - 2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
 - 3) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial StatementsAccordingly, the appendix attached to this notice of convocation are parts of Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor in preparing audit reports, and also are parts of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit Committee in preparing audit reports.
- Any updates to the reference documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements will be published on the Company's website.

The Company's website	https://www.33fg.co.jp/
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Information Related to Convocation

- If you attend the meeting on the date of the meeting, you are kindly requested to present the enclosed Voting Rights Exercise Form at the reception desk at the meeting venue. Please note that persons other than shareholders entitled to exercise voting rights (such as persons acting as your proxy or persons accompanying you who are not shareholders), are not permitted to enter the meeting venue.
- If you wish to make a diverse exercise of your voting rights, please notify the Company of such intention and your written reasons therefor at least three (3) days prior to the date of the meeting.
- Please be advised that the souvenirs for the shareholders who attend the meeting will not be provided.
- As parking spaces are limited, please use public transportation when attending the meeting.

Reference documents for General Meeting of Shareholders

Proposal and reference documents

Proposal 1: Appropriation of Surplus

The Company's basic policy for distribution of surplus is to position the redistribution of profits to shareholders as one of the Company's most important priorities and to maintain stable dividend, while also improving capital efficiency through enhancing internal reserves and expanding the management base with long-term stability. Based on the above basic policy, the Company proposes the following:

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

36 yen per ordinary share, for a total of 941,740,632 yen

40.5715 yen per Series One preference share, for a total of 170,400,300 yen

The annual dividend for the fiscal year including the interim dividend will be 72 yen per ordinary share and 81.143 yen per Series One preference share.

Year-end dividends for preference shares are provided in a fixed amount.

(3) Effective date of distribution of surplus

June 22, 2020

Proposal 2: Election of 8 Directors (Excluding Those Who Are Also Audit Committee Members)

The terms of office of all 8 Directors (excluding those who are also Audit Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The Audit Committee has stated that there are no issues to be noted for this proposal.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company
1	<u>Reappointment</u> Hiroshi Iwama	Representative Director and Chairman
2	<u>Reappointment</u> Mitsunori Watanabe	Representative Director and President
3	<u>Reappointment</u> Kenzo Tanikawa	Director
4	<u>Reappointment</u> Junji Tanehashi	Director
5	<u>Reappointment</u> Atsushi Iguchi	Director and Executive Officer In charge of Risk Management Department and Compliance Management Department
6	<u>Reappointment</u> Takahiro Fujita	Director and Executive Officer In charge of Business Management Department
7	<u>Reappointment</u> Hiroki Horiuchi	Director and Executive Officer In charge of Corporate Planning Department
8	<u>Reappointment</u> Yoshiki Kato	Director and Executive Officer In charge of Personnel and Administration Department

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p data-bbox="300 645 475 680">Reappointment</p> <p data-bbox="300 721 475 810">Hiroshi Iwama (September 13, 1954)</p>	<p data-bbox="507 398 1177 434">April 1977 Joined The Daisan Bank, Ltd.</p> <p data-bbox="507 434 1177 488">January 1998 General Manager of Ishiyakushi Branch of Daisan Bank</p> <p data-bbox="507 497 1177 551">June 2000 General Manager of Kameyama Branch of Daisan Bank</p> <p data-bbox="507 560 1177 613">June 2003 General Manager of Corporate Planning Department of Daisan Bank</p> <p data-bbox="507 622 1177 721">June 2004 Executive Officer and General Manager of Corporate Planning Department of Daisan Bank</p> <p data-bbox="507 730 1177 810">June 2007 Director and Executive Officer, and General Manager of Corporate Planning Department of Daisan Bank</p> <p data-bbox="507 819 1177 873">June 2010 Managing Director and Executive Officer of Daisan Bank</p> <p data-bbox="507 882 1177 936">June 2012 Director, President and Executive Officer of Daisan Bank</p> <p data-bbox="507 945 1177 999">April 2018 Representative Director and Chairman of the Company (current position)</p> <p data-bbox="507 1008 1177 1061">June 2018 Director and President of Daisan Bank (current position)</p>	<p data-bbox="1222 685 1326 775">Ordinary Shares 10,750</p>
<p data-bbox="300 1079 849 1133">Significant concurrent positions Director and President of The Daisan Bank, Ltd.</p>			
<p data-bbox="300 1146 903 1169">Reasons for election as the candidate for Director</p> <p data-bbox="300 1178 1343 1442">Mr. Hiroshi Iwama, after accepting office in our group's Daisan Bank as Director and Executive Officer in June 2007, and as Managing Director and Executive Officer since June 2010, has served as Director and President since June 2012. He also has served as Representative Director and Chairman of the Company since April 2018, has exercised his management skills with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
2	<u>Reappointment</u> Mitsunori Watanabe (November 29, 1954)	April 1978 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)	Ordinary Shares 14,100
		April 2004 Executive Officer of Sumitomo Mitsui Banking Corporation	
		April 2008 Managing Executive Officer of Sumitomo Mitsui Banking Corporation	
		April 2011 Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation	
		May 2013 Advisor of The Mie Bank, Ltd.	
		June 2013 Executive Vice President of Mie Bank	
		June 2013 Director, Vice President and Executive Vice President of Mie Bank	
		April 2015 Director and President of Mie Bank (current position) April 2018 Representative Director and President of the Company (current position)	
Significant concurrent positions Director and President of The Mie Bank, Ltd.			
Reasons for election as the candidate for Director Mr. Mitsunori Watanabe, after serving as Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation and accepting office in our group's Mie Bank as Director, Vice President and Executive Vice President in June 2013, has served as Director and President since April 2015. He also has served as Representative Director and President of the Company since April 2018, has exercised his management skills with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
3	<p data-bbox="300 667 475 698">Reappointment</p> <p data-bbox="300 734 475 860">Kenzo Tanikawa (December 13, 1942)</p>	<p data-bbox="507 398 1166 488">April 1965 Joined the Ministry of Finance June 1984 Chief of Planning Division, International Financing Bureau</p> <p data-bbox="507 497 1166 555">June 1985 Chief of General Affairs Division, Kinki Local Finance Bureau</p> <p data-bbox="507 564 1166 595">July 1989 Vice Governor of Aomori Prefecture</p> <p data-bbox="507 600 1166 631">June 1992 Chief of Kanto Local Finance Bureau</p> <p data-bbox="507 636 1166 725">July 1993 Senior Executive Director of Japan Finance Corporation for Municipal Enterprises</p> <p data-bbox="507 730 1166 761">March 1997 Advisor of The Daisan Bank, Ltd.</p> <p data-bbox="507 766 1166 824">June 1997 Senior Managing Director of Daisan Bank</p> <p data-bbox="507 828 1166 887">June 2000 Director and Vice President of Daisan Bank</p> <p data-bbox="507 891 1166 922">June 2001 Director and President of Daisan Bank</p> <p data-bbox="507 927 1166 958">June 2008 Director and Chairman of Daisan Bank</p> <p data-bbox="507 963 1166 1021">May 2012 Director and Chairman and President of Daisan Bank</p> <p data-bbox="507 1025 1166 1084">June 2012 Director and Chairman of Daisan Bank (current position)</p> <p data-bbox="507 1088 1166 1124">April 2018 Director of the Company (current position)</p>	<p data-bbox="1219 721 1326 810">Ordinary Shares 9,800</p>
<p data-bbox="300 1137 692 1169">Significant concurrent positions</p> <p data-bbox="300 1173 855 1205">Director and Chairman of The Daisan Bank, Ltd.</p>			
<p data-bbox="300 1205 903 1236">Reasons for election as the candidate for Director</p> <p data-bbox="300 1240 1334 1550">Mr. Kenzo Tanikawa, after serving as Chief of the Kanto Local Finance Bureau and Senior Executive Director of the Japan Finance Corporation for Municipal Enterprises, and accepting office in our group's Daisan Bank as Senior Managing Director in June 1997 and as Director and President since June 2001, has served as Director and Chairman since June 2008. He also has served as Director of the Company since April 2018, has exercised his management skill with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
4	<p data-bbox="300 667 475 698"><u>Reappointment</u></p> <p data-bbox="300 734 475 801">Junji Tanehashi (July 22, 1950)</p>	<p data-bbox="507 398 1161 465">April 1973 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)</p> <p data-bbox="507 465 1161 533">June 2002 Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p data-bbox="507 533 1161 600">January 2004 Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p data-bbox="507 600 1161 667">June 2004 Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc.</p> <p data-bbox="507 667 1161 734">June 2005 Director of Sumitomo Mitsui Financial Group, Inc.</p> <p data-bbox="507 734 1161 824">April 2006 Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p data-bbox="507 824 1161 857">May 2008 Advisor of The Mie Bank, Ltd.</p> <p data-bbox="507 857 1161 925">June 2008 Director, Vice President and Executive Vice President of Mie Bank</p> <p data-bbox="507 925 1161 958">April 2009 Director and President of Mie Bank</p> <p data-bbox="507 958 1161 1025">April 2015 Director and Chairman of Mie Bank (current position)</p> <p data-bbox="507 1025 1161 1093">April 2018 Director of the Company (current position)</p>	<p data-bbox="1225 689 1337 801">Ordinary Shares 24,700</p>
<p data-bbox="300 1079 699 1113">Significant concurrent positions</p> <p data-bbox="300 1113 826 1146">Director and Chairman of The Mie Bank, Ltd.</p> <p data-bbox="300 1146 986 1180">President of Yokkaichi Chamber of Commerce and Industry</p> <p data-bbox="300 1180 1257 1214">Chairman of The Federation of Mie Prefecture Chamber of Commerce and Industry</p>			
<p data-bbox="300 1214 906 1247">Reasons for election as the candidate for Director</p> <p data-bbox="300 1247 1353 1460">Mr. Junji Tanehashi, after serving as Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation and accepting office in our group's Mie Bank as Director, Vice President and Executive Vice President in June 2008, and as Director and President since April 2009, has served as Director and Chairman since April 2015. He also has served as Director of the Company since April 2018, has exercised his management skill with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors.</p> <p data-bbox="300 1460 1305 1550">We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
5	<p data-bbox="300 712 475 745"><u>Reappointment</u></p> <p data-bbox="300 786 475 875">Atsushi Iguchi (November 8, 1955)</p>	April 1978 Joined The Daisan Bank, Ltd.	<p data-bbox="1219 752 1326 842">Ordinary Shares 7,140</p>
		June 2005 General Manager of Risk Management Department of Daisan Bank	
		June 2008 General Manager of Business Planning Section, Business Department of Daisan Bank	
		June 2009 Executive Officer and General Manager of Business Planning Section, Business Department of Daisan Bank	
		June 2010 Executive Officer and General Manager of Corporate Planning Department of Daisan Bank	
		June 2012 Director, Executive Officer and General Manager of Corporate Planning Department of Daisan Bank	
		June 2013 Managing Director and Executive Officer of Daisan Bank	
		<p data-bbox="507 943 1166 1128">April 2018 Director and Executive Officer of the Company In charge of Risk Management Department and Compliance Management Department (current position)</p> <p data-bbox="507 1128 1166 1196">June 2018 Director and Senior Managing Executive Officer of Daisan Bank (current position)</p>	
<p data-bbox="300 1196 692 1229">Significant concurrent positions</p> <p data-bbox="300 1229 1150 1263">Director and Senior Managing Executive Officer of The Daisan Bank, Ltd.</p>			
<p data-bbox="300 1263 903 1296">Reasons for election as the candidate for Director</p> <p data-bbox="300 1296 1347 1487">Mr. Atsushi Iguchi, after accepting office in our group's Daisan Bank as Director and Executive Officer in June 2012, and as Managing Director and Executive Officer since June 2013, has served as Director and Senior Managing Executive Officer since June 2018. He also has served as Director and Executive Officer of the Company since April 2018, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc.</p> <p data-bbox="300 1487 1305 1581">We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
6	<p data-bbox="300 763 475 797">Reappointment</p> <p data-bbox="300 831 475 925">Takahiro Fujita (September 14, 1957)</p>	<p data-bbox="507 398 1166 1285"> April 1980 Joined The Daisan Bank, Ltd. January 1998 General Manager of Toda Branch of Daisan Bank October 2001 General Manager of Hirata-Ekima Branch of Daisan Bank June 2007 Manager of Business Planning Section, Business Department of Daisan Bank June 2010 Executive Officer and General Manager of Information Technology Planning Department of Daisan Bank June 2012 Director and Executive Officer, and General Manager of Information Technology Planning Department of Daisan Bank June 2014 Director and Executive Officer, and General Manager of Administration Management Department of Daisan Bank June 2015 Managing Director and Executive Officer, and General Manager of Financing Department of Daisan Bank April 2018 Director and Executive Officer In charge of Business Management Department of the Company (current position) June 2018 Director and Managing Executive Officer, and General Manager of Financing Department of Daisan Bank (current position) </p>	<p data-bbox="1222 797 1326 891">Ordinary Shares 7,210</p>
<p data-bbox="300 1301 1353 1384">Significant concurrent positions Director and Managing Executive Officer, and General Manager of Financing Department of The Daisan Bank, Ltd.</p>			
<p data-bbox="300 1397 1353 1702">Reasons for election as the candidate for Director Mr. Takahiro Fujita, after accepting office in our group's Daisan Bank as Director and Executive Officer in June 2012, and as Managing Director and Executive Officer since June 2015, has served as Director and Managing Executive Officer since June 2018. He also has served as Director and Executive Officer of the Company since April 2018, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
7	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Hiroki Horiuchi (November 14, 1963)</p>	<p>April 1986 Joined The Mie Bank, Ltd.</p> <p>April 2011 General Manager of Treasury Department of Mie Bank</p> <p>November 2013 General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p>April 2014 Executive Officer and General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p>April 2017 Managing Officer and General Manager of General Planning & Co-ordination Department of Mie Bank (current position)</p> <p>April 2018 Director and Executive Officer In charge of Corporate Planning Department of the Company (current position)</p>	<p style="text-align: center;">Ordinary Shares 2,400</p>
<p>Significant concurrent positions Managing Officer and General Manager of General Planning & Co-ordination Department of The Mie Bank, Ltd.</p>			
<p>Reasons for election as the candidate for Director Mr. Hiroki Horiuchi, after accepting office in our group's Mie Bank as Executive Officer in April 2014, has served as Managing Officer and General Manager of General Planning & Co-ordination Department since April 2017. He also has served as Director and Executive Officer of the Company since April 2018, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held	
8	<u>Reappointment</u> Yoshiki Kato (April 6, 1962)	April 1985 May 2011	Joined The Mie Bank, Ltd. General Manager of Quality Improvement Department of Mie Bank	Ordinary Shares 1,925
		April 2013	General Manager of Personnel Department of Mie Bank	
		April 2014	Executive Officer and General Manager of Personnel Department of Mie Bank	
		April 2016	Managing Officer and General Manager of Personnel Department of Mie Bank	
		April 2018	General Manager in charge of Personnel and Administration Department of the Company	
		April 2019	Executive Officer and General Manager in charge of Personnel and Administration Department of the Company	
		May 2019	Managing Officer of Mie Bank (current position)	
		June 2019	Director and Executive Officer In charge of Personnel and Administration Department of the Company (current position)	
Significant concurrent positions				
Managing Officer of The Mie Bank, Ltd.				
Reasons for election as the candidate for Director				
Mr. Yoshiki Kato, after accepting office in our group's Mie Bank as Executive Officer in April 2014, has served as Managing Officer since April 2016. He also has served as Director and Executive Officer of the Company since June 2019, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.				

(Note)

Each candidate has no special interest with the Company.

Proposal 3: Election of 6 Directors Who Are Also Audit Committee Members

The terms of office of all 4 Directors who are also Audit Committee Members will expire at the conclusion of this year's General Meeting of Shareholders. Increasing the number of Directors by 2 in order to strengthen and enhance the auditing system, the election of 6 Directors who are also Audit Committee Members is proposed.

The Audit Committee has approved this proposal.

The candidates for Directors who are also Audit Committee Members are as follows:

No.	Name	Current positions and responsibilities at the Company
1	<u>Reappointment</u> Yasutaka Sakamoto	Director (Standing Audit Committee Member)
2	<u>Reappointment</u> Nobuyoshi Fujiwara <u>Outside Independent</u>	Outside Director (Audit Committee Member)
3	<u>Reappointment</u> Akihiko Noro <u>Outside Independent</u>	Outside Director (Audit Committee Member)
4	<u>Reappointment</u> Tsuneaki Furukawa <u>Outside Independent</u>	Outside Director (Audit Committee Member)
5	<u>New</u> Hitoshi Tanemura <u>Outside Independent</u>	-
6	<u>New</u> Sumie Yoshida <u>Outside Independent</u>	-

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Yasutaka Sakamoto (April 23, 1959)</p>	<p>April 1982 Joined The Daisan Bank, Ltd.</p> <p>October 2001 General Manager of Chisato Branch of Daisan Bank</p> <p>August 2009 General Manager of Kuwana Branch of Daisan Bank</p> <p>June 2013 Executive Officer and Management Strategy Project Leader of Daisan Bank</p> <p>August 2014 Director and Executive Officer and Vice General Manager of Business Department of Daisan Bank</p> <p>June 2015 Director and Executive Officer, and General Manager of Administration Management Department of Daisan Bank</p> <p>June 2016 Director and General Manager of Audit Department of Daisan Bank</p> <p>April 2018 Director (Audit Committee Member) of the Company (current position)</p>	<p>Ordinary Shares 4,540</p>
<p>Reasons for election as the candidate for Director who is also Audit Committee Member</p> <p>Mr. Yasutaka Sakamoto served as Director and Executive Officer, and General Manager of Administration Management Department and Director and General Manager of Audit Department in our group's Daisan Bank. He also has served as Director (Audit Committee Member) of the Company since April 2018, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors from his fair and neutral standpoint.</p> <p>We request his service as a Director who is also Audit Committee Member based on a belief that he is continuously expected to appropriately execute his duties through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
2	<p style="text-align: center;"> Reappointment Outside Independent Nobuyoshi Fujiwara (January 22, 1945) </p>	<p>April 1968 Joined Fuji Iron & Steel Co., Ltd. (current NIPPON STEEL CORPORATION)</p> <p>June 1997 Director, Member of the Board of NIPPON STEEL CORPORATION</p> <p>April 2001 Managing Director, Member of the Board of NIPPON STEEL CORPORATION</p> <p>April 2005 Representative Director and Executive Vice President of NIPPON STEEL CORPORATION</p> <p>June 2007 President of Sanyo Special Steel Co., Ltd.</p> <p>June 2012 Outside Director of The Mie Bank, Ltd.</p> <p>June 2012 Director of and Advisor of Sanyo Special Steel Co., Ltd.</p> <p>June 2013 Advisor of Sanyo Special Steel Co., Ltd.</p> <p>April 2018 Outside Director (Audit Committee Member) of the Company (current position)</p>	<p>Ordinary Shares 3,200</p>
<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member</p> <p>Mr. Nobuyoshi Fujiwara has rich experience and knowledge as business management through his service as Representative Director and Executive Vice President of NIPPON STEEL CORPORATION and as President of Sanyo Special Steel, Co. Ltd. After accepting office in our group's Mie Bank as Outside Director in June 2012, he has also enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors from his standpoint independent from management since his acceptance of office as Outside Director (Audit Committee Member) of the Company in April 2018.</p> <p>We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is continuously expected to appropriately execute his duties through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
3	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Akihiko Noro (August 28, 1946)	December 1983 Member of the House of Representatives (until September 1996, four (4) consecutive terms) February 1990 Parliamentary Vice-Minister of Health and Welfare May 2000 Mayor of Matsusaka City (resigned in February 2003) April 2003 Governor of Mie Prefecture (resigned in April 2011) June 2017 Outside Director (Member of Audit and Supervisory Committee) of The Daisan Bank, Ltd. April 2018 Outside Director (Audit Committee Member) of the Company (current position)	Ordinary Shares 470
<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member</p> <p>Although Mr. Akihiko Noro has never been directly involved in management of a company except as Outside Officer, he has rich experience and knowledge through his service as a member of the House of Representatives, Mayor of Matsusaka City and Governor of Mie Prefecture. After accepting office in our group's Daisan Bank as Outside Director (Member of Audit and Supervisory Committee) in June 2017, he has also enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors from his standpoint independent from management since his acceptance of office as Outside Director (Audit Committee Member) of the Company in April 2018.</p> <p>We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is continuously expected to appropriately execute his duties through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
4	<p style="text-align: center;"> Reappointment Outside Independent Tsuneaki Furukawa (October 1, 1954) </p>	<p> April 1984 Registered as Certified Public Accountant (current position) September 1984 Registered as Licensed Tax Accountant (current position) October 1985 Established Tsuneaki Furukawa Certified Public Accountant Office (current position) October 1986 Representative Director of Furukawa General Management Research Institute (current Midland Management, Co., Ltd.) (current position) June 2012 Corporate Auditor of The Mie Bank, Ltd. September 2012 Representative Partner of Midland Tax Accountant Corporation (current position) April 2018 Outside Director (Audit Committee Member) of the Company (current position) </p>	<p>Ordinary Shares 1,300</p>
<p>Significant concurrent positions Representative Director of Midland Management, Co., Ltd. President of Tsuneaki Furukawa Certified Public Accountant Office Representative Partner of Midland Tax Accountant Corporation Outside Corporate Auditor of Medical Ikkou Co., LTD.</p>			
<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member Mr. Tsuneaki Furukawa has rich experience and knowledge as Representative Director of Midland Management, Co., Ltd., and as a Certified Public Accountant and Licensed Tax Accountant. After accepting office in our group's Mie Bank as a Corporate Auditor in June 2012, he has also enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors from his standpoint independent from management since his acceptance of office as Outside Director (Audit Committee Member) of the Company in April 2018. We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is continuously expected to appropriately execute his duties through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held	
5	<u>New</u>	April 1971	Joined Nippon Toki Co., Ltd. (current NORITAKE CO., LIMITED)	
	<u>Outside</u>	June 2007	Vice President & Director of NORITAKE CO., LIMITED	
	<u>Independent</u>	June 2008	President & Representative Director of NORITAKE CO., LIMITED	
	Hitoshi Tanemura (March 27, 1948)	June 2013	Chairman & Representative Director of NORITAKE CO., LIMITED	Ordinary Shares -
		June 2015	Outside Director of Daido Steel Co., Ltd. (current position)	
		June 2017	Outside Director of Meiko Trans Co., Ltd. (current position)	
		June 2018	Senior Corporate Advisor of NORITAKE CO., LIMITED (current position)	
Significant concurrent positions Senior Corporate Advisor of NORITAKE CO., LIMITED Outside Director of Daido Steel Co., Ltd. Outside Director of Meiko Trans Co., Ltd.				
Reasons for election as the candidate for Outside Director who is also Audit Committee Member Mr. Hitoshi Tanemura has rich experience and knowledge as business management through his service as President & Representative Director and Chairman & Representative Director of NORITAKE CO., LIMITED. We request his service as an Outside Director who is also Audit Committee Member based on a belief that he is expected to appropriately execute his duties through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.				

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
6	<div style="text-align: center;">New</div> <div style="text-align: center;">Outside</div> <div style="text-align: center;">Independent</div> <p>Sumie Yoshida (January 29, 1976)</p>	<p>April 1999 Joined NICHIIHA CORPORATION March 2005 Retired from NICHIIHA CORPORATION December 2009 Registered as attorney (current position) January 2010 Joined Sakura Sogo Law Office December 2011 Established Aoba Law Office (current position) June 2016 Corporate Auditor of The Mie Bank, Ltd. April 2018 Outside Director (Audit and Supervisory Committee Member) of Mie Bank (current position) April 2019 Vice President of Mie Bar Association</p>	<p>Ordinary Shares 100</p>
	<p>Significant concurrent positions Attorney at Aoba Law Office Outside Director (Audit and Supervisory Committee Member) of The Mie Bank (Note) Ms. Sumie Yoshida is scheduled to retire as Outside Director (Audit and Supervisory Committee Member) of The Mie Bank on June 19, 2020.</p>		
	<p>Reasons for election as the candidate for Outside Director who is also Audit Committee Member Ms. Sumie Yoshida, despite an absence of experience in being directly involved in company management except as Outside Officer, has professional expertise and abundant experience as an attorney. After accepting office in our group's Mie Bank as Corporate Auditor in June 2016, she has also performed her role of supervising overall management, including providing accurate proposals from her standpoint independent from management since her acceptance of office as Outside Director (Audit and Supervisory Committee Member) in April 2018. We request her service as an Outside Director who is also Audit Committee Member based on a belief that she is expected to appropriately execute her duties through taking advantage of such abundant experience and knowledge to audit and supervise the management of the Company.</p>		

(Notes)

1. In addition to ordinary business transactions therewith, the Mie Bank and the Daisan Bank which are subsidiaries of the Company have an agreement concerning business matching services with Midland Management, Co., Ltd., for which Mr. Tsuneaki Furukawa serves as Representative Director (under the agreement, the Mie Bank or the Daisan Bank receives compensation from said company when a consulting agreement, etc., related to accounting and taxation business is concluded between said company and a client introduced by the Mie Bank or the Daisan Bank). Furthermore, San ju San Institute of Research, Ltd., a subsidiary of the Company, has an advisory agreement with said company. In addition, the Mie Bank has ordinary business transactions with Midland Tax Accountant Corporation, for which Mr. Tsuneaki Furukawa serves as Representative Partner.

Regarding amount of transactions etc., between both Midland Management, Co., Ltd. and Midland Tax Accountant Corporation and our group, net sales generated through transactions with our group account for less than 1% of the net sales of both said company and corporation, and consolidated gross business profit generated through transactions with both said company and corporation account for less than 1% of the consolidated gross business profit of the Company.

The other candidates have no special interest with the Company.

2. Mr. Nobuyoshi Fujiwara, Mr. Akihiko Noro, Mr. Tsuneaki Furukawa, Mr. Hitoshi Tanemura and Ms. Sumie Yoshida are candidates for Outside Directors.
3. Mr. Nobuyoshi Fujiwara, Mr. Akihiko Noro, Mr. Tsuneaki Furukawa, Mr. Hitoshi Tanemura and Ms. Sumie Yoshida satisfy the “Criteria of independence for Outside Officers” set forth by the Company. The Company has notified the Tokyo Stock Exchange and Nagoya Stock Exchange of Mr. Nobuyoshi Fujiwara, Mr. Akihiko Noro, and Mr. Tsuneaki Furukawa as independent officers who do not have any potential conflicts of interest with general shareholders. Upon approval of the appointments of these three candidates, the Company will continue to notify said Exchanges of such persons as independent officers. In addition, if the appointments of Mr. Hitoshi Tanemura and Ms. Sumie Yoshida are approved, the Company plans to notify said Exchanges of such persons as independent officers.
4. Mr. Nobuyoshi Fujiwara, Mr. Akihiko Noro, and Mr. Tsuneaki Furukawa are currently serving as Outside Directors (Audit Committee Members) of the Company and each will have served as Outside Director for two years and three months at the conclusion of this year’s General Meeting of Shareholders.

Mr. Nobuyoshi Fujiwara served as Outside Director of the Mie Bank, a subsidiary of the Company, from June 2012 to March 2018.

Mr. Akihiko Noro served as Outside Director (Member of Audit and Supervisory Committee) of the Daisan Bank, a subsidiary of the Company, from June 2017 to March 2018.

Mr. Tsuneaki Furukawa served as Corporate Auditor of the Mie Bank, a subsidiary of the Company, from June 2012 to March 2018.

Ms. Sumie Yoshida served as Corporate Auditor of the Mie Bank, a subsidiary of the Company, from June 2016 to March 2018. Although she has also served as Outside Director (Audit and Supervisory Committee Member) of the Mie Bank since April 2018, she is scheduled to retire from this position on June 19, 2020.

5. The Company has entered into agreements with Mr. Nobuyoshi Fujiwara, Mr. Akihiko Noro, and Mr. Tsuneaki Furukawa to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. In addition, the limit of the amount of liability for damages pursuant to said agreement is fixed at the minimum amount of liability stipulated in the laws and regulations, and the Company plans to continue said agreement upon approval of the appointment of these three candidates. In addition, if the appointments of Mr. Hitoshi Tanemura and Ms. Sumie Yoshida are approved, the Company plans to enter into identical agreements limiting liability with them.
6. The name of Ms. Sumie Yoshida on the official family register is Sumie Imao.

END

(Reference) Criteria of independence for Outside Officers

Article 1 Outside Directors of the Company shall not be deemed to be fully independent unless they satisfy all of the following categories.

- (1) The individual is not currently Executive Director, Executive Officer, General Manager or other employee (hereinafter a “Business Executor”) of our group, nor a Business Executor who has belonged to our group during the past ten years prior to assuming office.
- (2) In case of an individual who was a Non-executive Director or Corporate Auditor of our group during the past ten years prior to assuming office, he/she shall not be a Business Executor who has belonged to our group during the past ten years prior to assuming office of such position.
- (3) 1) Our group is not a major business partner (Note 1) of the individual or a Business Executor thereof.
2) The individual is not a major business partner (Note 1) of our group or a Business Executor thereof.
- (4) At present or recently, the individual is not or was not a consultant, accountant or jurist (in the case of a corporation, an individual affiliated with such corporation) who receives or received a large amount of cash or other assets (Note 2) from our group apart from officer remuneration.
- (5) 1) The individual is not a close relative (Note 3) of a Director, Executive Officer, General Manager or other significant employee of the Company.
2) The individual is not a close relative of a person who has recently served as Business Executor or Non-executive Director (excluding those deemed insignificant) of our group.
3) The individual is not a close relative of a person who falls under (3) and (4) above (excluding those deemed insignificant).
- (6) At present, the individual is not a major shareholder of the Company (in the case of a corporation, a Business Executor thereof).
- (7) At present, the individual is not a recipient of a large amount of donations (Note 2) from our group (in the case of a corporation, a Business Executor thereof).

Article 2 Even in the case where the individual formally does not fall under any of the items set forth in the preceding Article, independency may be denied when the independence of the individual is doubtful as a result of thorough examination. Conversely, even in case where the individual formally falls under any of the items set forth in the preceding Article, the individual may be judged to be independent by clarifying the reasons therefor, if the individual is deemed to be practically independent as a result of thorough examination.

Notes:

1. “A major business partner” is defined as a business partner whose total amount of transactions exceed 2% of annual consolidated gross sales (annual consolidated gross business profit in the case of the Company) in the recent fiscal year.
2. “A large amount of cash or other assets” and “A large amount of donations” are defined as 10 million yen or more per year on average in the past three years.
3. “A close relative” is defined as a spouse or a relative within two degrees.

END