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Securities Code: 7322

June 2, 2025

(Date of commencement of electronic provision measures May 28, 2025)

Dear Shareholders,

Gotaro Michihiro  
Representative Director and President  
San ju San Financial Group, Inc.  
510 Kyomachi, Matsusaka, Mie

## Notice of Convocation of the 7th Ordinary General Meeting of Shareholders

Please be informed that the 7th Ordinary General Meeting of Shareholders of San ju San Financial Group, Inc. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website.

The Company’s website: [https://www.33fg.co.jp/eng/shareholders\\_meeting.html](https://www.33fg.co.jp/eng/shareholders_meeting.html)

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website (Listed Company Search), input the issue name (San ju San Financial Group) or securities code (7322), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

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

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” (in Japanese only) to exercise those rights by no later than 5 p.m., Thursday, June 19, 2025.

- 1. Date and Time:** Friday, June 20, 2025, at 10:00 a.m.  
(The reception desk will open at 9:00 a.m.)
- 2. Place:** 4th floor Conference Room of Head Office of San ju San Bank, Ltd.  
located at 7-8, Nishishinchi, Yokkaichi, Mie
- 3. Purpose of Meeting**  
Matters for Reporting
  - 1: The Business Report, Consolidated Financial Statements for the Company’s 7th Fiscal Year (April 1, 2024 – March 31, 2025) 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 7th Fiscal Year (April 1, 2024 – March 31, 2025)

Matters for Resolution

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 7 Directors (Excluding Those Who Are Also Audit Committee Members)

END

**Information for shareholders attending the General Meeting of Shareholders**

- 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.
- 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.
- Although the system to provide materials for the General Meeting of Shareholders in electronic format has started, the Company has sent paper copies of the Reference Document for the General Meeting of Shareholders in addition to the Notice of Convocation (a narrowly defined Notice of Convocation and information on the websites where the materials are provided electronically) which is required to be sent by law.
- Any updates to the matters subject to electronic provision measures arise, the details of the updates will be published on each website.

## Reference documents for General Meeting of Shareholders

### Proposal and reference documents

#### Proposal 1: Appropriation of Surplus

The Company positions the redistribution of profits to shareholders as one of its most important priorities, and makes it a basic policy to maintain stable dividend, while also improving capital efficiency through enhancing internal reserves and expanding the management base with long-term stability. Based on this basic policy, the Company has established a shareholder return policy that aims to achieve a dividend payout ratio of around 30% of profit attributable to owners of parent, while maintaining a stable dividend of 72 yen per share.

With respect to the year-end dividend for the current fiscal year, the Company proposes the following, taking comprehensively into consideration such factors as the status of our business performance and our desire to respond to the continued support we have always received from our shareholders.

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  
63 yen per ordinary share, for a total of 1,647,418,122 yen

The annual dividend for the fiscal year including the interim dividend will be 100 yen per ordinary share.

(3) Effective date of distribution of surplus

June 23, 2025

(Reference) Dividend per ordinary share



**Proposal 2: Election of 7 Directors (Excluding Those Who Are Also Audit Committee Members)**

The terms of office of all 7 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 7 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		Gender	Current positions and responsibilities at the Company
1	<u>Reappointment</u>	Mitsunori Watanabe	Male	Director and Chairman
2	<u>Reappointment</u>	Gotaro Michihiro	Male	Representative Director and President
3	<u>Reappointment</u>	Kenichi Yamakawa	Male	Representative Director and Vice Chairman
4	<u>Reappointment</u>	Hiroki Horiuchi	Male	Director and Executive Officer In charge of Corporate Planning Department
5	<u>Reappointment</u>	Kazuya Kawase	Male	Director and Executive Officer In charge of Personnel and Administration Department
6	<u>Reappointment</u>	Isao Matsumoto	Male	Director and Executive Officer In charge of Risk Management Department and Compliance Management Department
7	<u>Reappointment</u>	Katsuhiro Horibe	Male	Director and Executive Officer In charge of Business Management Department

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company		Number of shares of the Company held
1	<div>Reappointment</div> <div>Mitsunori Watanabe (November 29, 1954)</div> <div>Attendance at Board of Directors meetings: 12/12</div>	<div>April 1978</div> <div>April 2004</div> <div>April 2008</div> <div>April 2011</div> <div>May 2013</div> <div>June 2013</div> <div>June 2013</div> <div>April 2015</div> <div>April 2018</div> <div>May 2021</div> <div>April 2024</div>	<div>Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)</div> <div>Executive Officer of Sumitomo Mitsui Banking Corporation</div> <div>Managing Executive Officer of Sumitomo Mitsui Banking Corporation</div> <div>Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</div> <div>Advisor of The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</div> <div>Executive Vice President of Mie Bank</div> <div>Director, Vice President and Executive Vice President of Mie Bank</div> <div>Director and President of Mie Bank</div> <div>Representative Director and President of the Company</div> <div>Director and President of San ju San Bank, Ltd.</div> <div>Director and Chairman of the Company (current position)</div> <div>Director and Chairman of San ju San Bank, Ltd. (current position)</div>	16,900
<b>Significant concurrent positions</b> Director and Chairman of San ju San Bank, Ltd.				
<b>Reasons for election as the candidate for Director</b> Mr. Mitsunori Watanabe, after serving as Director and President in our group's Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and President in San ju San Bank, Ltd. since May 2021, and as Director and Chairman in San ju San Bank, Ltd. since April 2024. He also has served as Representative Director and President of the Company since April 2018, and as Director and Chairman of the Company since April 2024, where he 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 sustainable growth and improvement of the corporate value over the medium to long term 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
2	<p><u>Reappointment</u></p> <p>Gotaro Michihiro (March 30, 1959)</p> <p>Attendance at Board of Directors meetings: 12/12</p>	<p>April 1983      Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)</p> <p>April 2012      Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2013      Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2017      Senior Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc. Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>March 2019      Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2019      Deputy President and Executive Officer of Sumitomo Mitsui Financial Group Director and Deputy President of Sumitomo Mitsui Banking Corporation</p> <p>April 2021      Deputy Chairman of the Board of Sumitomo Mitsui Financial Group Deputy Chairman of Sumitomo Mitsui Banking Corporation</p> <p>April 2022      Adviser, Sumitomo Mitsui Financial Group Adviser, Sumitomo Mitsui Banking Corporation</p> <p>April 2023      Joined San ju San Bank, Ltd. Executive Vice President</p> <p>June 2023      Director and Vice President of the Company Director, Vice President and Executive Vice President of San ju San Bank, Ltd.</p> <p>April 2024      Representative Director and President of the Company (current position) Director and President of San ju San Bank, Ltd. (current position)</p>	2,200
<p><b>Significant concurrent positions</b> Director and President of San ju San Bank, Ltd.</p>			
<p><b>Reasons for election as the candidate for Director</b> Mr. Gotaro Michihiro, after serving as Deputy President and Executive Officer of Sumitomo Mitsui Financial Group, Inc. and as Director and Deputy President of Sumitomo Mitsui Banking Corporation, has served as Director, Vice President and Executive Vice President in our Group's San ju San Bank, Ltd. since June 2023, and as Director and President of San ju San Bank, Ltd. since April 2024. He also has served as Director and Vice President of the Company since June 2023, and as Representative Director and President of the Company since April 2024, where he 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 sustainable growth and improvement of the corporate value over the medium to long term 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
3	<div>Reappointment</div> <div>Kenichi Yamakawa (October 11, 1960)</div> <div>Attendance at Board of Directors meetings: 12/12</div>	April 1983	Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)	8,130
		October 2001	General Manager of Isenagashima Branch of Daisan Bank	
		June 2010	General Manager of Yokkaichi Branch of Daisan Bank	
		June 2012	General Manager of Business Planning Section, Business Department of Daisan Bank	
		June 2013	Executive Officer and General Manager of Business Planning Section, Business Department of Daisan Bank	
		June 2015	Executive Officer and General Manager of Area Business Section, Business Department of Daisan Bank	
		June 2016	Director, Executive Officer, Vice General Manager of Business Department and General Manager of Business Promotion Department of Daisan Bank	
		June 2018	Director, Senior Executive Officer, and Vice General Manager of Business Department of Daisan Bank	
		April 2020	Director, Managing Executive Officer, and General Manager of Business Department of Daisan Bank	
		May 2021	Director, Senior Managing Executive Officer, and General Manager of Financing Department of San ju San Bank, Ltd.	
		June 2021	Director and Executive Officer In charge of Business Management Department of the Company	
		April 2023	Director, Senior Managing Executive Officer, and General Manager of Financing Department, and Director in charge of the Matsusaka Area of San ju San Bank, Ltd.	
		April 2024	Representative Director and Vice Chairman of the Company (current position) Director, Vice Chairman and Director in charge of the Matsusaka Area of San ju San Bank, Ltd. (current position)	
<b>Significant concurrent positions</b> Director, Vice Chairman and Director in charge of the Matsusaka Area of San ju San Bank, Ltd.				
<b>Reasons for election as the candidate for Director</b> Mr. Kenichi Yamakawa, after serving as Director, Managing Executive Officer, and General Manager of Business Department in our group’s Daisan Bank, Ltd. (current San ju San Bank, Ltd.), has served as Director, Senior Managing Executive Officer, and General Manager of Financing Department in San ju San Bank, Ltd. since May 2021, and as Director and Vice Chairman, and Director in charge of the Matsusaka Area of San ju San Bank, Ltd. since April 2024. He also has served as Director and Executive Officer of the Company since June 2021, and as Representative Director and Vice Chairman of the Company since April 2024, where he 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 sustainable growth and improvement of the corporate value over the medium to long term 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
4	<div>Reappointment</div> <div>Hiroki Horiuchi (November 14, 1963)</div> <div>Attendance at Board of Directors meetings: 12/12</div>	<div>April 1986</div> <div>April 2011</div> <div>November 2013</div> <div>April 2014</div> <div>April 2017</div> <div>April 2018</div> <div>May 2021</div> <div>April 2023</div> <div>April 2024</div> <div>April 2025</div>	<div>Joined The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</div> <div>General Manager of Treasury Department of Mie Bank</div> <div>General Manager of General Planning &amp; Co-ordination Department of Mie Bank</div> <div>Executive Officer and General Manager of General Planning &amp; Co-ordination Department of Mie Bank</div> <div>Managing Executive Officer and General Manager of General Planning &amp; Co-ordination Department of Mie Bank</div> <div>Director and Executive Officer In charge of Corporate Planning Department of the Company (current position)</div> <div>Director and Managing Executive Officer of San ju San Bank, Ltd.</div> <div>Director and Managing Executive Officer, and General Manager of Secretarial Office of San ju San Bank, Ltd.</div> <div>Director and Managing Executive Officer, and General Manager of DX Strategy Department, and General Manager of Secretarial Office of San ju San Bank, Ltd.</div> <div>Director and Managing Executive Officer, and General Manager of Secretarial Office of San ju San Bank, Ltd. (current position)</div>	4,400
<b>Significant concurrent positions</b> Director and Managing Executive Officer, and General Manager of Secretarial Office of San ju San Bank, Ltd.				
<b>Reasons for election as the candidate for Director</b> Mr. Hiroki Horiuchi, after serving as Managing Executive Officer and General Manager of General Planning & Co-ordination Department in our group's Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. since May 2021. 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 sustainable growth and improvement of the corporate value over the medium to long term 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
5	<div>Reappointment</div> <div>Kazuya Kawase (March 20, 1966)</div> <div>Attendance at Board of Directors meetings: 12/12</div>	April 1988	Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)	6,190
		October 2004	General Manager of Chuo Dori Branch of Daisan Bank	
		June 2014	General Manager of General Planning & Co-ordination Department of Daisan Bank	
		June 2015	Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank	
		June 2017	Director, Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank	
		April 2018	Executive Officer and General Manager of Corporate Planning Department of the Company	
		June 2018	Director, Senior Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank	
		May 2021	Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)	
		June 2021	Director and Executive Officer In charge of Personnel and Administration Department of the Company (current position)	
<b>Significant concurrent positions</b> Director and Managing Executive Officer of San ju San Bank, Ltd.				
<b>Reasons for election as the candidate for Director</b> Mr. Kazuya Kawase, after serving as Director and Senior Executive Officer in our group’s Daisan Bank, Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer of San ju San Bank, Ltd. since May 2021. He also has served as Director and Executive Officer of the Company since June 2021, 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 sustainable growth and improvement of the corporate value over the medium to long term 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
6	<div>Reappointment</div> <div>Isao Matsumoto (November 10, 1962)</div> <div>Attendance at Board of Directors meetings: 10/10</div>	April 1985	Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)	4,580
		January 2010	General Manager of Takajaya Branch of Daisan Bank	
		June 2014	General Manager, Head of Personnel and Administration Department of Daisan Bank	
		April 2018	General Manager in charge of Personnel and Administration Department of the Company	
		April 2020	Executive Officer and General Manager, Head of Personnel and Administration Department of Daisan Bank	
		May 2021	Managing Executive Officer of San ju San Bank, Ltd.	
		June 2022	Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)	
		April 2024	Executive Officer In charge of Risk Management Department and Compliance Management Department of the Company	
		June 2024	Director and Executive Officer In charge of Risk Management Department and Compliance Management Department of the Company (current position)	
<b>Significant concurrent positions</b> Director and Managing Executive Officer of San ju San Bank, Ltd.				
<b>Reasons for election as the candidate for Director</b> Mr. Isao Matsumoto, after serving as Executive Officer and General Manager, Head of Personnel and Administration Department of our group’s The Daisan Bank, Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. since June 2022. He also has served as Executive Officer of the Company since April 2024 and as Director and Executive Officer since June 2024, 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 sustainable growth and improvement of the corporate value over the medium to long term 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
7	<div>Reappointment</div> <div>Katsuhiro Horibe (July 26, 1963)</div> <div>Attendance at Board of Directors meetings: 10/10</div>	<div>April 1987</div> <div>April 2011</div> <div>April 2015</div> <div>April 2018</div> <div>May 2021</div> <div>April 2024</div> <div>June 2024</div>	<div>Joined The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</div> <div>General Manager of Nagoyaminami Corporate Business Department and General Manager of Narumi Branch of Mie Bank</div> <div>Executive Officer and General Manager of Kuwana Corporate Business Department of Mie Bank</div> <div>Managing Executive Officer and General Manager of Head Office Corporate Business Department of Mie Bank</div> <div>Managing Executive Officer of San ju San Bank, Ltd. Executive Officer</div> <div>In charge of Business Management Department of the Company</div> <div>Managing Executive Officer and General Manager of Business Department of San ju San Bank, Ltd.</div> <div>Director and Executive Officer</div> <div>In charge of Business Management Department of the Company (current position)</div> <div>Director, Managing Executive Officer and General Manager of Business Department of San ju San Bank, Ltd. (current position)</div>	800
<b>Significant concurrent positions</b> Director, Managing Executive Officer and General Manager of Business Department of San ju San Bank, Ltd.				
<b>Reasons for election as the candidate for Director</b> Mr. Katsuhiro Horibe, after serving as Managing Executive Officer and General Manager of Head Office Corporate Business Department of our group's Mie Bank (current San ju San Bank, Ltd.), has served as Managing Executive Officer of San ju San Bank, Ltd. since May 2021 and as Director, Managing Executive Officer and General Manager of Business Department of the bank since June 2024. He also has served as Executive Officer of the Company since April 2024 and as Director and Executive Officer since June 2024, 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 sustainable growth and improvement of the corporate value over the medium to long term of our group through taking advantage of such abundant experience and knowledge.				

(Notes)

- Each candidate has no special interests with the Company.
- The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company that insures Directors and Directors who are also Audit Committee Members of the Company and its subsidiaries, San ju San Bank, Ltd. The insureds do not bear the insurance premium.  
Under this insurance, the insurance company compensates for any damages that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. If the candidates accept office as Director, they will be insured under the insurance contract, which is to be renewed during their terms of office.

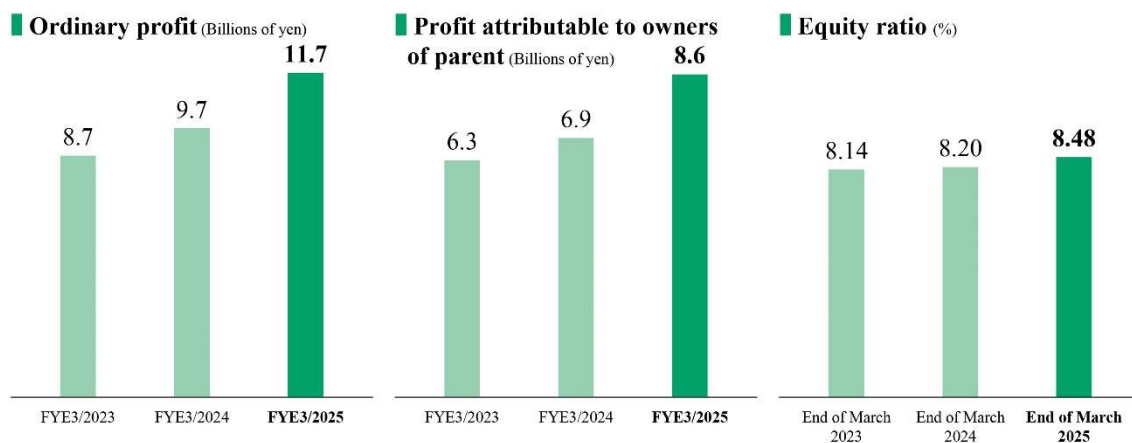
(Reference) Areas of Expertise and Experience (Skill Matrix) of Directors (Expected) After the General Meeting of Shareholders

Name	Title	Areas of Expertise and Experience				
		Corporate Management	Finance / Economy	Legal / Risk Management	Finance / Accounting	Regional Revitalization
Mitsunori Watanabe	Director and Chairman	●	●	●	●	●
Gotaro Michihiro	Representative Director and President	●	●	●	●	●
Kenichi Yamakawa	Representative Director and Vice Chairman	●	●			●
Hiroki Horiuchi	Director and Executive Officer	●	●	●	●	
Kazuya Kawase	Director and Executive Officer	●	●		●	
Isao Matsumoto	Director and Executive Officer	●	●	●		
Katsuhiro Horibe	Director and Executive Officer	●	●			●
Yasuo Maeda	Director (Full-time Audit Committee Member)		●		●	
Sumie Yoshida	Outside Director (Audit Committee Member)			●		
Kenichi Matsui	Outside Director (Audit Committee Member)	●	●	●	●	
Takashi Ueda	Outside Director (Audit Committee Member)			●		●
Toshiyuki Shimizu	Outside Director (Audit Committee Member)				●	

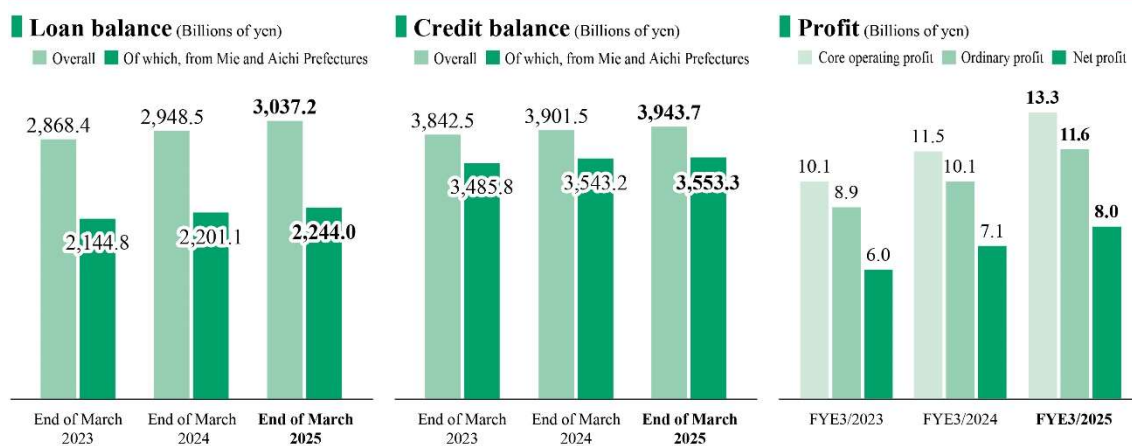
This table does not show all of the skills and experiences possessed by each Board Director/Audit Committee Member.

(Reference) Performance Highlights

San ju San Financial Group



San ju San Bank

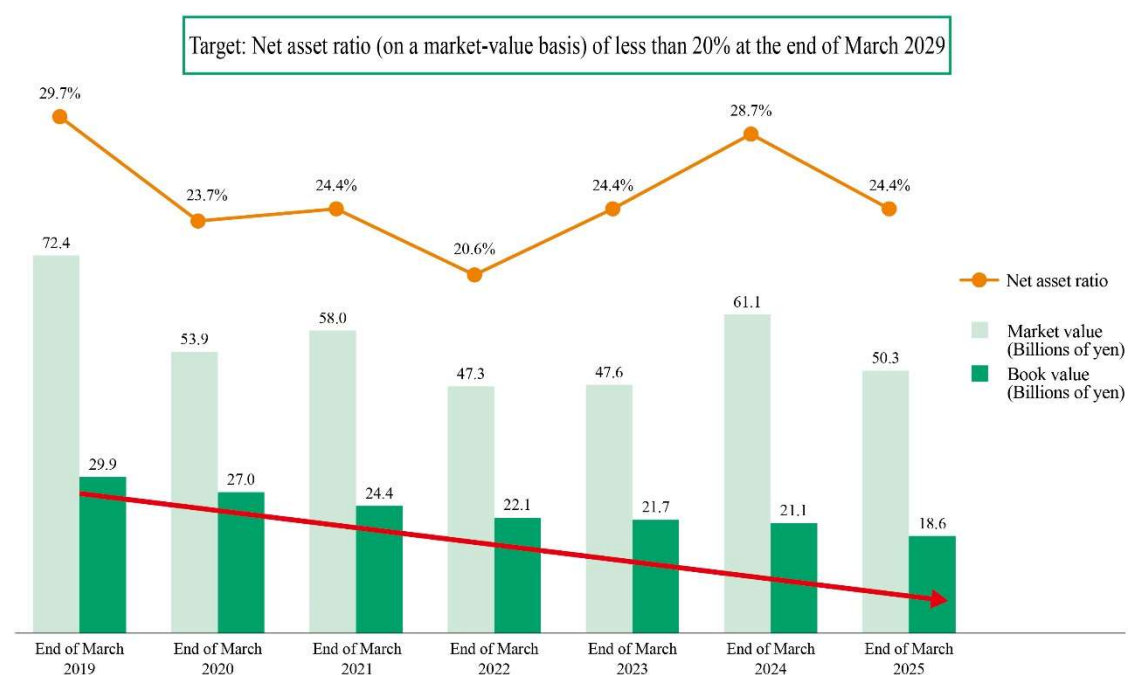


(Reference) Our Efforts to Reduce Cross-shareholdings

Our group will maintain and strengthen stable and long-term relationships with our client companies, and acquire and hold shares of our client companies and business tie-up partners only when we determine them to be investment shares contributing to the medium- to long-term improvement of our group's corporate value, in consideration of the smooth promotion of business tie-ups and cooperation of business. For shares for which we cannot recognize the significance and rationality of holding them, we will reduce them appropriately at appropriate times.

[Reduction target]

We will reduce cross-shareholdings through examination of the significance of holding them and dialogue with our client companies.



(Notes)

1. The graph represents changes in the cross-shareholdings of San ju San Bank, which include deemed shareholdings.
2. Regarding the book value and market value on and before the end of March 2021, the graph shows the total value of shareholdings held by two banks, former Mie Bank and former The Daisan Bank. For the book value and market value on and after the end of March 2022, the graph indicates the value of shareholdings held by San ju San Bank, Ltd.
3. The net asset ratio shown is the ratio of our consolidated net assets (on a market-value basis).