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(Securities Code: 7161)

June 5, 2020

To our shareholders:

Manabu Awano, Representative Director and President  
**Jimoto Holdings, Inc.**  
2-1-1, Ichibancho, Aoba-ku, Sendai-shi, Miyagi

## Notice of the 8th Annual General Meeting of Shareholders and the General Meeting of Class Shareholders

You are cordially invited to attend the 8th Annual General Meeting of Shareholders (the “General Meeting”) and the General Meeting of Class Shareholders of common shareholders (the “Class Meeting”) of Jimoto Holdings, Inc. (the “Company”), which will be held as indicated below.

Proposals No. 2 “Stock Merger” and No. 3 “Partial Amendments to the Articles of Incorporation” of this General Meeting will also be submitted to the Class Meeting concurrently held to obtain the resolutions under Article 322, paragraph 1, items 1 and 2 of the Companies Act.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by the end of the business day prior to the meeting (5:10 p.m. on Tuesday, June 23, 2020 (JST)).

### Information about the venue

- The previous general meeting was held at the 9F Auditorium Hall in the Head Office of The Sendai Bank, Ltd. in Sendai City, however, this year, the 8th Annual General Meeting of Shareholders will be held at the 3F Grand Conference Hall in the Head Office of Kirayaka Bank, Ltd. in Yamagata City, with a live conference feed to the 9F Auditorium Hall in the Head Office of The Sendai Bank, Ltd. in Sendai City.
- The Company plans to hold the following general meeting of the shareholders in Sendai City.

<To shareholders attending the live feed in Sendai City>

- The live feed venue in Sendai City is not a venue for the general meeting of shareholders pursuant to the Companies Act. Please be aware that shareholders who attend the live feed will be able to watch the proceedings of the meeting on the screen but will not be able to ask questions or exercise their shareholder rights, such as the approval or disapproval of the proposals.
- If you plan to attend the live feed, please exercise your voting rights in advance in writing or via the internet and present the live feed admission sheet at the reception.

**1. Date and Time:** Wednesday, June 24, 2020, at 10:00 a.m. (JST)

**2. Venue:** 3-2-3, Hatago-machi, Yamagata-shi, Yamagata  
3F Grand Conference Hall, Head Office of Kirayaka Bank, Ltd.

### 3. Purpose of the Meeting (General Meeting)

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 8th fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 8th fiscal year (from April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus  |
| <b>Proposal No. 2</b> | Stock Merger  |
| <b>Proposal No. 3</b> | Partial Amendments to the Articles of Incorporation                         |
| <b>Proposal No. 4</b> | Election of 10 Directors (Excluding Directors Who Are Audit and Supervisory |

Committee Members)

**Proposal No. 5** Election of 1 Director Who Is an Audit and Supervisory Committee Member  
(Class Meeting)

**Matters to be resolved:**

**Proposal No. 1** Stock Merger

**Proposal No. 2** Partial Amendments to the Articles of Incorporation

Any changes in the operations, etc. of the Meetings due to changes in the circumstances in the future will be announced on the Company's website.

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception. In addition, please bring this notice with you in order to save resources.
- Of documents to be attached to this notice, "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are posted on the Company's website in accordance with laws and regulations, and the provision in Article 26 of the Company's Articles of Incorporation (in Japanese). Therefore, they are not included in the accompanying documents to this notice. Consequently, the accompanying documents to this notice are a portion of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Financial Auditor and the Audit and Supervisory Committee in preparing the audit reports.
- If any changes are made to items in the Reference Documents for General Meeting of Shareholders and the Business Report, or to the Non-consolidated Financial Statements and the Consolidated Financial Statements, such changes will be posted on the Company's website.

The Company's Website (<https://www.jimoto-hd.co.jp/>; in Japanese)

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The expansion of coronavirus disease (COVID-19) is feared to cause impacts including a stagnation in the regional economy resulting in poor business performances at our partner companies, giving rise to a negative impact on the Group as well, such as an increase in credit-related costs.

For the purpose of the year-end dividends for the current fiscal year, the Company most regretfully proposes to pay ¥1.50 per common share, a ¥1 reduction per share compared with the year-end dividends of the previous fiscal year, as stated below. This is from the Company's viewpoint to ensure and enhance internal reserves to strengthen its financial structure, in order to support the regional economy through stable and seamless supply of funds primarily to the local small- and medium-sized enterprises, amid the severe environment.

Including the interim dividend of ¥2.50 per share, the annual dividend for common shares will be ¥4 per share.

Furthermore, the year-end dividends for preferred shares are as designated.

#### Year-end dividends

Type of dividend property: cash

#### Allotment of dividend property and their aggregate amount:

Common shares	¥1.50 per share	Total payment:	¥268,285,749
Class B Preferred Shares	¥0.015 per share	Total payment:	¥1,950,000
Class C Preferred Shares	¥1.286 per share	Total payment:	¥128,600,000
Class D Preferred Shares	¥0.01 per share	<u>Total payment:</u>	<u>¥500,000</u>
		Total:	¥399,335,749

Effective date of dividends of surplus: Thursday, June 25, 2020.

## Proposal No. 2 Stock Merger

### 1. Reasons for the stock merger

While the total number of the Company's common shares outstanding is 178,867,630 shares as of March 31, 2020, the price of the Company's common shares are far lower than the standard investment unit considered desirable by the Japanese stock exchanges (¥50,000 or higher but not exceeding ¥500,000 per share unit), and this relatively low share price is believed to be prone to speculation resulting potentially in a drastic share price fluctuation.

Furthermore, the price of the Company's share is ¥91 as of March 31, 2020, with relatively large fluctuation in the price per share, and the Company regards its impact to shareholders and general investors is not small.

Under such circumstance, the Company intends to conduct a 1-for-10 stock merger, following a comprehensive consideration from viewpoints including adjustments to the share price as well as the investment unit of the Company's common shares to an appropriate level, with a view to gaining confidence from exchange markets and general investors, and materializing the optimal total number of outstanding shares in implementing flexible and adaptive shareholder return policies in the future.

In addition to common shares, the Company also intends to conduct a 1-for-10 stock merger for Class B, C and D Preferred Shares as well, to avoid changes in the attached rights.

### 2. Stock merger ratio

A 1-for-10 stock merger shall be conducted for common shares, Class B, C and D Preferred Shares.

### 3. Effective date of the stock merger

Thursday, October 1, 2020

### 4. Classes of shares to be merged

Common shares, Class B, C and D Preferred Shares

### 5. Total number of authorized shares as of the effective date

The current 1,600,000,000 shares shall be reduced to 160,000,000 shares.

### 6. Outline of the stock merger and its impact

On October 1, 2020, the Company shall conduct a 1-for-10 stock merger of its common shares, Class B, C and D Preferred Shares, based on the number of shares held by the shareholders entered in the final shareholder register on September 30, 2020.

The total number of shares outstanding shall decrease to 10% after the stock merger, while net assets, etc. shall remain unchanged before and after the stock merger, making net assets per share 10 times larger. Thus, the asset value of the Company's shares held by each shareholder remains unchanged unless affected by other variable factors such as market conditions.

### 7. Others

The stock merger under this Proposal shall be implemented subject to the approval and resolution of Proposal No. 3 "Partial Amendments to the Articles of Incorporation," along with the approval and resolution of the stock merger under this Proposal and the partial amendments to the Articles of Incorporation under Proposal No. 3 at the Class Meeting of common shareholders as well as at the Class Meeting for shareholders of Class B, C and D Preferred Shares.

**Proposal No. 3** Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) Subject to the approval and resolution of Proposal No. 2 “Stock Merger,” the Company intends to reduce the total number of authorized common shares, Class B, C and D Preferred Shares, as prescribed under Article 6 of the current Articles of Incorporation, in proportion to the stock merger ratio, in consideration of the decrease in the number of outstanding common shares, Class B, C and D Preferred Shares.
- (2) The proposed partial amendments to the Articles of Incorporation shall take effect subject to the approval and resolution of Proposal No. 2 “Stock Merger,” along with the approval and resolution of the stock merger under Proposal No. 2 and the partial amendments to the Articles of Incorporation under this Proposal, at the Class Meeting of common shareholders as well as at the Class Meeting for shareholders of Class B, C and D Preferred Shares.

In the meantime, a supplementary provision shall be established to the effect that these partial amendments become effective on October 1, 2020, the effective date of the stock merger, and shall be deleted from the Articles of Incorporation when the partial amendments take effect.

2. Details of the amendments

The amendments are as follows:

(Underlines indicate amendments)

Current Articles of Incorporation	Proposed Amendments
Chapter 2 Shares (Total Number of Authorized Shares)	Chapter 2 Shares (Total Number of Authorized Shares)
Article 6. The total number of authorized shares of the Company shall be <u>1,600,000,000</u> shares, while the total number of authorized shares for each class shares of the Company shall be as follows.	Article 6. The total number of authorized shares of the Company shall be <u>160,000,000</u> shares, while the total number of authorized shares for each class shares of the Company shall be as follows.
Common shares <u>1,600,000,000</u> shares	Common shares <u>160,000,000</u> shares
Class B Preferred Shares <u>130,000,000</u> shares	Class B Preferred Shares <u>13,000,000</u> shares
Class C Preferred Shares <u>200,000,000</u> shares	Class C Preferred Shares <u>20,000,000</u> shares
Class D Preferred Shares <u>200,000,000</u> shares	Class D Preferred Shares <u>20,000,000</u> shares
(Supplementary Provision)	(Supplementary Provision)
(Transitional Measures for Exempting Audit & Supervisory Board Members from Liability)	(Transitional Measures for Exempting Audit & Supervisory Board Members from Liability)
(Omitted)	<u>Article 1.</u> (Unchanged)
(New)	<u>(Effective Date of Total Number of Authorized Shares and Total Number of Authorized Class Shares)</u>
	<u>Article 2.</u> <u>The amendment to Article 6. (Total Number of Authorized Shares) shall take effect on October 1, 2020, at which time this supplementary provision shall be deleted.</u>

Of the aforementioned amendments to Article 6. (Total Number of Authorized Shares) of the Articles of Incorporation, the amendment of the total number of authorized shares of the Company from 1,600,000,000 shares to 160,000,000 shares shall, pursuant to Article 182, paragraph 2 of the Companies Act, be deemed to take place on October 1, 2020, the effective date of the stock merger under Proposal No. 2.

**Proposal No. 4** Election of 10 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all 9 Directors (excluding directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting.

In addition, as Director Tatsuhiko Tanaka retired as of May 26, 2020 due to his resignation, the Company proposes the election of 10 Directors.

The review of this Proposal at the Audit and Supervisory Committee found no particular matter required to be stated at the General Meeting under the provisions of the Companies Act, as the candidates were found to be suitable as Directors of the Company, who were appropriately nominated following the policy and procedure for nominating Directors set out by the Nomination and Remuneration Council, which was established for the purpose of ensuring transparency and fairness as well as sustainable growth and enhanced corporate value of the Group over the medium to long-term.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	Board of Directors attendance
1	Takashi Suzuki Reappointment	Representative Director and Chairman	17 out of 17
2	Manabu Awano Reappointment	Representative Director and President	16 out of 17
3	Yoshiaki Saito Reappointment	Managing Director	17 out of 17
4	Koji Kawagoe Reappointment	Managing Director	17 out of 17
5	Junichi Ota Reappointment	Director	14 out of 14
6	Makoto Suzuki New candidate	–	–
7	Tsuyoshi Ogata Reappointment	Director	17 out of 17
8	Jun Kawamura New candidate	–	–
9	Masayuki Oyama Reappointment Outside Director Independent Officer	Outside Director	17 out of 17
10	Minoru Handa Reappointment Outside Director Independent Officer	Outside Director	14 out of 14

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	<p>Reappointment</p> <p>Takashi Suzuki (January 20, 1954)</p> <p>Term of office: 7 years and 9 months</p> <p>Board of Directors attendance: 17 out of 17</p>	<p>Apr. 1977      Joined Shinko Sogo Bank Co., Ltd. (current The Sendai Bank, Ltd.)</p> <p>Apr. 2000      Manager of Supervising Section and Development Section, Promotion Department</p> <p>Aug. 2002      Manager of Retail Business Section, Promotion Department</p> <p>Apr. 2003      Deputy General Manager of Promotion Department and Manager of Retail Business Section</p> <p>June 2003      Director and General Manager of Loan Department</p> <p>June 2005      Director and General Manager of Planning Department</p> <p>Apr. 2006      Director, General Manager of Planning Department and Risk Supervision Department</p> <p>June 2006      Director and General Manager of General Affairs Department</p> <p>June 2007      Managing Director and General Manager of General Affairs Department</p> <p>June 2008      Managing Director</p> <p>June 2009      Representative Managing Director</p> <p>Oct. 2012      Director of the Company</p> <p>June 2013      Representative Director and Chairman (current position)</p> <p>                    Representative Director and President of The Sendai Bank, Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and President of The Sendai Bank, Ltd.</p>	49,400 common shares
<p>[Special matters regarding the candidate for Director]</p> <p>There is no special interest between Takashi Suzuki and the Company.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Since taking office as Director of the Company in October 2012 and as Representative Director in June 2013, Takashi Suzuki has exhibited excellent corporate management leadership, such as guiding ongoing efforts to create distinction as a regional financial group that goes beyond prefectural boundaries and to restore and generate a regional economy. In addition to these experiences, he possesses knowledge and adequate social credibility to conduct businesses in a fair and efficient manner. Therefore, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
2	<p>Reappointment Manabu Awano (February 7, 1956)</p> <p>Term of office: 7 years and 9 months</p> <p>Board of Directors attendance: 16 out of 17</p>	<p>Apr. 1979      Joined Yamagata Sogo Bank, Ltd. (Yamagata Shiawase Bank, Ltd.)</p> <p>Apr. 1991      Manager of Planning Section, Planning Department</p> <p>June 1999      General Manager of General Planning Department</p> <p>June 2001      Director and General Manager of General Planning Department</p> <p>June 2005      Senior Managing Director</p> <p>Oct. 2005      Director of Kirayaka Holdings, Ltd.</p> <p>May 2007      Senior Managing Director of Kirayaka Bank, Ltd.</p> <p>June 2007      Senior Managing Director of Kirayaka Holdings, Ltd.</p> <p>Feb. 2008      Representative Senior Managing Director of Kirayaka Bank, Ltd.</p> <p>Apr. 2008      Representative Director and President (current position)</p> <p>June 2008      Representative Director and President of Kirayaka Holdings, Ltd.</p> <p>Oct. 2012      Representative Director and President of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President of Kirayaka Bank, Ltd.</p>	35,700 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Manabu Awano and the Company.</p> <p>[Reasons for nomination as candidate for Director] Since taking office as Representative Director of the Company in October 2012, Manabu Awano has exhibited excellent corporate management leadership, such as guiding ongoing efforts to create distinction as a regional financial group that goes beyond prefectural boundaries and to restore and generate a regional economy. In addition to these experiences, he possesses knowledge and adequate social credibility to conduct businesses in a fair and efficient manner. Therefore, the Company has nominated him as a candidate for Director.</p>			



Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Yoshiaki Saito (January 8, 1959)</p> <p style="text-align: center;">Term of office: 7 years</p> <p>Board of Directors attendance: 17 out of 17</p>	<p>Apr. 1981      Joined Shinko Sogo Bank Co., Ltd. (current The Sendai Bank, Ltd.)</p> <p>Aug. 2002      Manager of Loan Supervision Section, Loan Department</p> <p>Apr. 2004      General Manager of Tobukojodanchi Branch</p> <p>Apr. 2005      Chief Examiner of Planning Department</p> <p>Apr. 2006      Deputy General Manager of Operation Audit Department and Manager of Audit Section</p> <p>Apr. 2009      General Manager of Operation Audit Department</p> <p>June 2010      Director and General Manager of Risk Supervision Department</p> <p>June 2011      Director and General Manager of Sales Department, Head Office</p> <p>June 2013      Managing Director Director of the Company</p> <p>June 2018      Representative Senior Managing Director of The Sendai Bank, Ltd. (current position)</p> <p>June 2019      Managing Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Senior Managing Director of The Sendai Bank, Ltd.</p>	30,100 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Yoshiaki Saito and the Company.</p> <p>[Reasons for nomination as candidate for Director] Since taking office as Director of the Company in June 2013, Yoshiaki Saito has presided over the financial market areas in the management of the Company's subsidiaries in particular. In addition, he possesses knowledge, experience, and adequate social creditability to perform corporate management in a precise, fair and efficient manner. Therefore, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
4	<p>Reappointment</p> <p>Koji Kawagoe (November 23, 1963)</p> <p>Term of office: 2 years</p> <p>Board of Directors attendance: 17 out of 17</p>	<p>Apr. 1987      Joined Yamagata Sogo Bank, Ltd. (Yamagata Shiawase Bank, Ltd.)</p> <p>May 2007      Manager of Corporate Sales Promotion Section, Corporate Sales Department, Sales Division of Kirayaka Bank, Ltd.</p> <p>Apr. 2008      General Manager of Tokyo Office, Corporate Planning Department</p> <p>Nov. 2009      Deputy General Manager of Corporate Planning Department and General Manager of Tokyo Office</p> <p>Apr. 2010      General Manager of Corporate Planning Department</p> <p>Apr. 2014      Executive Officer and General Manager of Sagae Branch</p> <p>June 2016      Executive Officer and General Manager of Accounting Department General Manager of Corporate Strategy Department of the Company</p> <p>June 2017      Managing Executive Officer and General Manager of Accounting Department of Kirayaka Bank, Ltd., and General Manager of Corporate Strategy Department of the Company</p> <p>Apr. 2018      Managing Executive Officer and General Manager of Corporate Strategy Department of the Company</p> <p>June 2018      Director of Kirayaka Bank, Ltd. (current position) Director, General Manager of General Planning Department and General Manager of Corporate Strategy Department of the Company</p> <p>June 2019      Managing Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of Kirayaka Bank, Ltd.</p>	44,825 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Koji Kawagoe and the Company.</p> <p>[Reasons for nomination as candidate for Director] Since taking office as Director of the Company in June 2018, Koji Kawagoe has presided over and exhibited leadership in the general planning area, which formulates Group strategies and performs corporate operations and planning. In addition, he possesses knowledge, experience, and adequate social credibility to perform corporate management in a precise, fair and efficient manner. Therefore, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
5	<p>Reappointment Junichi Ota (October 19, 1959)</p> <p>Term of office: 2 years</p> <p>Board of Directors attendance: 14 out of 14</p>	<p>Apr. 1983      Joined Shinko Sogo Bank Co., Ltd. (current The Sendai Bank, Ltd.)</p> <p>Apr. 2006      General Manager of the Compliance Office, Risk Supervision Department</p> <p>June 2008      General Manager of Rifu Branch</p> <p>July 2011      General Manager of Natori Branch</p> <p>June 2013      General Manager of Market Management Department</p> <p>Oct. 2013      General Manager of Financial Market Department</p> <p>June 2014      Director and General Manager of Financial Market Department</p> <p>June 2015      Director Director and General Manager of General Planning Department of the Company</p> <p>June 2016      Retired from Director Director, General Manager of Corporate Planning Department and General Manager of Accounting Department of The Sendai Bank, Ltd.</p> <p>June 2019      Managing Director (current position) Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Director of The Sendai Bank, Ltd.</p>	23,400 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Junichi Ota and the Company.</p> <p>[Reasons for nomination as candidate for Director] Since taking office as Director of the Company in June 2019, Junichi Ota has presided over the risk supervision area especially in the management of the Company's subsidiaries. In addition, he possesses knowledge, experience and adequate social creditability to perform corporate management in a precise, fair and efficient manner. Therefore, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
6	<p>New candidate</p> <p>Makoto Suzuki (October 8, 1963)</p> <p>Term of office: -</p> <p>Board of Directors attendance: -</p>	<p>Apr. 1986      Joined Shokusan Sogo Bank, Ltd. (The Shokusan Bank, Ltd.)</p> <p>Feb. 2006      General Manager of Yunohama Branch</p> <p>May 2007      General Manager of Yunohama Branch of Kirayaka Bank, Ltd.</p> <p>Apr. 2008      General Manager of Ohyama Branch and Yunohama Branch</p> <p>Apr. 2009      General Manager of Shironishi Branch</p> <p>Apr. 2012      General Manager of Tokyo Branch</p> <p>Apr. 2014      General Manager of Sendai Branch</p> <p>June 2015      Executive Officer and General Manager of Sendai Branch</p> <p>June 2016      Director and General Manager of Sales Department, Head Office</p> <p>June 2018      Managing Director and General Manager of Core Business Support Division</p> <p>June 2019      Managing Director (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Director of Kirayaka Bank, Ltd.</p>	16,100 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Makoto Suzuki and the Company.</p> <p>[Reasons for nomination as candidate for Director] Makoto Suzuki has demonstrated his ability in management as Managing Director of Kirayaka Bank, which is a subsidiary of the Company, since June 2018, with a career of important posts, including General Manager of Sendai Branch and Director and General Manager of Sales Department, Head Office. The Company has nominated him as a candidate for Director because it judges he will be able to sufficiently contribute to the business development of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
7	<p>Reappointment Tsuyoshi Ogata (January 30, 1966)</p> <p>Term of office: 2 years</p> <p>Board of Directors attendance: 17 out of 17</p>	<p>Apr. 1989      Joined The Sendai Bank, Ltd.</p> <p>Apr. 2005      Manager of Planning Section, Planning Department</p> <p>Apr. 2010      Deputy General Manager of Planning Department, Manager of Planning Section, and General Manager of Corporate Management Office</p> <p>Oct. 2012      General Manager of Planning Department</p> <p>Oct. 2013      General Manager of Corporate Planning Department and General Manager of Accounting Department</p> <p>June 2015      Director, General Manager of Corporate Planning Department and General Manager of Accounting Department</p> <p>June 2016      Director and General Manager of Sales Department, Head Office</p> <p>June 2018      Director (current position) Director and General Manager of General Planning Department of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of The Sendai Bank, Ltd.</p>	15,500 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Tsuyoshi Ogata and the Company.</p> <p>[Reasons for nomination as candidate for Director] Since taking office as Director of the Company in June 2018, Tsuyoshi Ogata has presided over and exhibited leadership general planning area, which formulates Group strategies and performs corporate operations and planning. In addition, he possesses knowledge, experience, and adequate social credibility to perform corporate management in a precise, fair and efficient manner. Therefore, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
8	<p>New candidate</p> <p>Jun Kawamura (July 21, 1961)</p> <p>Term of office: —</p> <p>Board of Directors attendance: —</p>	<p>Apr. 1984      Joined Shokusan Sogo Bank, Ltd. (The Shokusan Bank, Ltd.)</p> <p>Apr. 2005      General Manager of Aterazawa Branch</p> <p>May 2007      General Manager of Tateokakita Branch of Kirayaka Bank, Ltd.</p> <p>July 2007      General Manager of Tateoka Branch and Tateokakita Branch</p> <p>April 2010      General Manager of Sendai Oroshimachi Branch</p> <p>April 2013      General Manager of Yonezawa Branch</p> <p>June 2015      Executive Officer and General Manager of Yonezawa Branch</p> <p>June 2016      Managing Executive Officer and General Manager of Sendai Branch</p> <p>June 2017      Director and General Manager of Sendai Branch</p> <p>June 2018      Director and General Manager of Sales Department, Head Office</p> <p>June 2019      Managing Director and General Manager of Core Business Support Division (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Director and General Manager of Core Business Support Division of Kirayaka Bank, Ltd.</p>	1,000 common shares
<p>[Special matters regarding the candidate for Director] There is no special interest between Jun Kawamura and the Company.</p> <p>[Reasons for nomination as candidate for Director] Jun Kawamura has demonstrated his ability in management as Managing Director and General Manager of Core Business Support Division of Kirayaka Bank, which is a subsidiary of the Company, since June 2019, with a career of important posts, including General Manager of Sendai Branch and Director and General Manager of Sales Department, Head Office. The Company has nominated him as a candidate for Director because it judges he will be able to sufficiently contribute to the business development of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
9	<p style="text-align: center;">Reappointment Outside Director Independent Officer</p> <p style="text-align: center;">Masayuki Oyama (August 26, 1943)</p> <p style="text-align: center;">Term of office: 1 year and 7 months</p> <p style="text-align: center;">Board of Directors attendance: 17 out of 17</p>	<p>Apr. 1966      Joined Tohoku Electric Power Co., Inc.</p> <p>June 2001      Director and General Manager of Corporate Planning Department</p> <p>June 2003      Managing Director and General Manager of Corporate Planning Department</p> <p>June 2005      Representative Director &amp; Vice President</p> <p>Sept. 2006      Representative Director &amp; Vice President and General Manager of Power Distribution Division</p> <p>June 2009      Resigned as Representative Director &amp; Vice President and General Manager of Power Distribution Division Director and President of Yurtec Corporation</p> <p>June 2014      Representative Director &amp; Chairman</p> <p>June 2015      Advisor of Yurtec Corporation</p> <p>Dec. 2018      Director of the Company (current position)</p> <p>June 2019      Counselor of Yurtec Corporation (current position)</p> <p>[Significant concurrent positions outside the Company] None.</p>	2,400 common shares
<p>[Special matters regarding the candidate for outside Director]</p> <p>There is no special interest between Masayuki Oyama and the Company.</p> <p>He is a candidate for outside Director.</p> <p>The reason for the nomination of Masayuki Oyama as a candidate for outside Director and the reason the Company judged him able to appropriately execute his duties as outside Director are because he possesses extensive experience and broad knowledge as a corporate manager, and the Company will be able to utilize his suggestions and opinions to secure fair and appropriate decision-making of the Board of Directors from a fair and neutral standpoint.</p> <p>At the conclusion of this meeting, his tenure as outside Director of the Company will have been one year and seven months.</p> <p>The Company has submitted notification to the Tokyo Stock Exchange that he has been appointed as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.</p> <p>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the amount stipulated by laws and regulations.</p> <p>If his reelection is approved at this meeting, the Company plans to renew the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
10	<p>Reappointment Outside Director Independent Officer</p> <p>Minoru Handa (September 3, 1957)</p> <p>Term of office: 1 year</p> <p>Board of Directors attendance: 14 out of 14</p>	<p>Apr. 1989 Registered as an attorney at law (Yamagata Bar Association) Established Minoru Handa Law Offices Managing Partner of Minoru Handa Law Offices (current position)</p> <p>Apr. 2009 President of Yamagata Bar Association Governor of Japan Federation of Bar Associations Vice President of Tohoku Federation of Bar Associations</p> <p>Jan. 2017 Chairman of Pollution Investigation Committee of Yamagata Prefecture (current position)</p> <p>Feb. 2017 Chairman of Yamagata Federation of Lawyers Cooperatives (current position)</p> <p>July 2018 Chairman of the Expropriation Committee of Yamagata Prefecture (current position)</p> <p>June 2019 Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Partner of Minoru Handa Law Offices</p>	<p>– common shares</p>
<p>[Special matters regarding the candidate for outside Director] There is no special interest between Minoru Handa and the Company. He is a candidate for outside Director.</p> <p>The reason for the nomination of Minoru Handa as a candidate for outside Director and the reason the Company judged him able to appropriately execute his duties as outside Director are because he possesses expertise and extensive experience as an attorney at law, and the Company will be able to utilize his suggestions and opinions to secure fair and appropriate decision-making of the Board of Directors from a fair and neutral standpoint.</p> <p>At the conclusion of this meeting, his tenure as outside Director of the Company will have been one year.</p> <p>The Company has submitted notification to the Tokyo Stock Exchange that he has been appointed as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.</p> <p>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the amount stipulated by laws and regulations.</p> <p>If his reelection is approved at this meeting, the Company plans to renew the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.</p>			



**Proposal No. 5** Election of 1 Director Who Is an Audit and Supervisory Committee Member

Takumi Nagasaka, a Director who is as an Audit and Supervisory Committee Member, will retire from his office by resignation at the conclusion of this General Meeting.

Therefore, the Company proposes the election of 1 Director who is an Audit and Supervisory Committee Member.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Audit and Supervisory Committee Member is as follows.

The Company proposes to elect Hiroshi Endo to take after Takumi Nagasaka (whose original term of office was up to the conclusion of the 9th Annual General Meeting of Shareholders scheduled to be held in June 2021).

Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
<p>New candidate</p> <p>Hiroshi Endo (December 22, 1963)</p> <p>Term of office: -</p> <p>Board of Directors attendance: -</p>	<p>Apr. 1986      Joined Shinko Sogo Bank Co., Ltd. (current The Sendai Bank, Ltd.)</p> <p>Apr. 2007      General Manager of Tsuya Branch</p> <p>June 2009      General Manager of Takasago Branch</p> <p>Apr. 2012      General Manager of Taitomi Branch</p> <p>Sep. 2014      General Manager of Promotion Department</p> <p>June 2015      General Manager of Financial Market Department</p> <p>Sep. 2018      General Manager of General Affairs Department (current position)</p> <p>[Significant concurrent positions outside the Company] None.</p>	<p>9,308 common shares</p>
<p>[Special matters regarding the candidate for Director] There is no special interest between Hiroshi Endo and the Company.</p> <p>[Reasons for nomination as candidate for Director] The Company has nominated Hiroshi Endo as a candidate for Director who is an Audit &amp; Supervisory Board Member because it judges he can provide accurate advice and guidance as well as supervise overall management of the Company from a fair and neutral standpoint based on his practical experience, with a career of important posts including General Manager of Taitomi Branch of The Sendai Bank, which is a subsidiary of the Company, as well as General Manager of Promotion Department, Financial Market Department and General Affairs Department.</p>		

## **Reference Documents for the General Meeting of Class Shareholders**

### **Proposal No. 1**      Stock Merger

This Proposal is identical to Proposal No. 2 “Stock Merger” in the Reference Documents for the General Meeting of Shareholders.

The stock merger under this Proposal is subject to the approval and resolution of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” along with the approval and resolution of the stock merger under this Proposal and the partial amendments to the Articles of Incorporation under Proposal No. 2 at the General Meeting as well as the Class Meeting for shareholders of Class B, C and D Preferred Shares.

### **Proposal No. 2**      Partial Amendments to the Articles of Incorporation

This Proposal is identical to Proposal No. 3 “Partial Amendments to the Articles of Incorporation” in the Reference Documents for the General Meeting of Shareholders.

The partial amendments to the Articles of Incorporation under this Proposal is subject to the approval and resolution of Proposal No. 1 “Stock Merger,” along with the approval and resolution of the stock merger under Proposal No. 1 and the partial amendments to the Articles of Incorporation under this Proposal at the General Meeting as well as the Class Meeting for shareholders of Class B, C and D Preferred Shares.

<Reference>

The Company has determined the following criteria to judge the independence of candidates for Outside Director.

Independence Evaluation Criteria of Outside Officer

1. (1) Candidates shall not be executive directors, executive officers, managers or other employees of the Group (hereinafter referred to in general as “Persons Who Execute Business”) and who have not been working as a person involved with business execution of the Group in the last ten years.
- (2) Candidates for outside Director who have acted as a non-executive Director (Note 1) or Audit & Supervisory Board Member of the Group in the last ten years shall not have acted as a person involved in business execution of the Group in the ten years previous to their position as a non-executive Director or Audit & Supervisory Board Member.
- (3) Candidates shall not be a spouse or a relative within two degrees of kinship of officers (Note 2), managers, or other important employees (excluding officers, etc.) of the Group.
2. Candidates shall not be persons who are a major shareholder of the Company (Note 3), officers or employees of companies of which the Company is a major shareholder (excluding said officers).
3. (1) Candidates shall not be persons who have a business relationship with the Company or a core subsidiary of the Company (Note 4) whereby the Company or a core subsidiary of the Company is its major transacting counterparty (Note 5), or the parent company or a significant subsidiary thereof, or when such party is a company, a business executive, or a party which has fallen under such category during the past three years.
- (2) Candidates shall not be persons who have a business relationship with the Company or a core subsidiary of the Company who is a major transacting counterparty, or the parent company or a significant subsidiary thereof, or when such party is a company, a business executive, or a party which has fallen under such category during the past three years.
- (3) Candidates shall not be employees of an organization that has received donations that exceed a certain amount (an average of ¥10 million annually over the last three years) from the Company or its core subsidiaries.
4. Candidates shall not be officers, etc. of a company, its parent company or its subsidiary that have brought in officers, etc. from the Group.
5. Candidates are not currently an accounting auditor or an employee, etc. of an accounting firm of the Group and have not been in charge of auditing operations of the Group as said employee in the last three years.
6. Candidates may not be a lawyer, public certified accountant or another type of consultant that has earned money or other assets of ¥10 million or more on average per year over the last three years from the Company or its core subsidiaries in addition to the officer remuneration.
7. Furthermore, candidates shall be a person who does not have an ongoing, substantive conflict of interest due to circumstances other than the above between the general shareholders of the Company.

(Note 1) “Non-executive officer” refers to Directors who are not an executive director.

(Note 2) “Officers, etc.” refers to directors (including outside Director) and auditors (including outside Audit & Supervisory Board Member).

(Note 3) “Major shareholder” refers to a person or organization that held 10% or more voting rights directly or indirectly at the end of the most recent fiscal year.

(Note 4) “Core subsidiaries” refers to Kirayaka Bank, Ltd. and The Sendai Bank, Ltd.

(Note 5) “Main business partner” is judged as a business partner who made up 2% or more of the annual consolidated sales (consolidated ordinary income in the case of the Company) for the most recent fiscal year.