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(Securities Code: 7161)  
September 6, 2024

To our shareholders:

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

## **Notice of the Extraordinary General Meeting of Shareholders and the General Meeting of Class Shareholders**

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

Proposals submitted to the Extraordinary Meeting include Proposal No. 1 entitled “Partial Amendments to the Articles of Incorporation.” As this proposal requires a resolution to be passed in accordance with Article 322, paragraph 1, item 1 of the Companies Act, the Class Meeting will be held concurrently.

In convening the Extraordinary Meeting, the Company has taken measures for electronic provision, and matters subject to electronic provision measures (“Electronic Provision Measures Matters”) are posted on the website below as “Notice of the Extraordinary General Meeting of Shareholders and the General Meeting of Class Shareholders.”

The Company’s website: [https://www.jimoto-hd.co.jp/ir/stock\\_info/shareholders\\_meeting/](https://www.jimoto-hd.co.jp/ir/stock_info/shareholders_meeting/)

In addition to the above, Electronic Provision Measures Matters are posted on the website below.

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

Please access the website mentioned above, enter the Company’s name or securities code (7161) to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to view the information.

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 Reference Documents for the Extraordinary General Meeting of Shareholders included in Electronic Provision Measures Matters and exercise your voting rights by the end of the business day prior to the Extraordinary Meeting (5:10 p.m. on Thursday, September 26, 2024 (JST)).

### **Information about the venue**

- The Extraordinary Meeting and the Class Meeting will be held at the 9th Floor Auditorium Hall in the Head Office of The Sendai Bank, Ltd. in Sendai City, with a live conference feed to the 3rd Floor Grand Conference Hall in the Head Office of Kirayaka Bank, Ltd. in Yamagata City.

<To shareholders attending the live feed in Yamagata City>

- The live feed venue in Yamagata City is not a venue for the Extraordinary Meeting pursuant to the Companies Act. Please be aware that shareholders who attend the live feed will be able to watch the proceedings of the Extraordinary 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:** Friday, September 27, 2024, at 10:00 a.m. (JST)  
**2. Venue:** 9th Floor Auditorium Hall, Head Office of The Sendai Bank, Ltd.  
 2-1-1, Ichibancho, Aoba-ku, Sendai-shi, Miyagi

**3. Purpose of Meeting**

**(Extraordinary Meeting)**

**Matters to be resolved:**

- Proposal No. 1** Partial Amendments to the Articles of Incorporation  
**Proposal No. 2** Election of 5 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**(Class Meeting)**

**Matter to be resolved:**

- Proposal Partial Amendments to the Articles of Incorporation

**4. Other Information**

**Voting rights on the Company's preferred shares**

As the Company has not paid dividends on its Class B, C, D, and E Preferred Shares (hereinafter referred to as the "Preferred Shares"), the government of Japan (The Resolution and Collection Corporation), which holds Preferred Shares, is entitled to exercise voting rights on all matters at General Meetings of Shareholders until a proposal for declaration that the entire amount of dividends on preferred shares be paid is approved at a General Meeting of Shareholders, as stipulated in the Company's Articles of Incorporation and the guidelines for the issuance of Preferred Shares.

As a result, voting rights at the Extraordinary Meeting will be as stated below.

|                          | Total number of issued shares<br>(shares) | Number of voting rights<br>(units) |
|--------------------------|---|------------------------------------|
| Common shares            | 26,840,263                                | 264,211                            |
| Class B Preferred Shares | 13,000,000                                | 130,000                            |
| Class C Preferred Shares | 10,000,000                                | 100,000                            |
| Class D Preferred Shares | 5,000,000                                 | 50,000                             |
| Class E Preferred Shares | 18,000,000                                | 180,000                            |
| Total                    | 72,840,263                                | 724,211                            |

Any changes in the operation, etc. of the Extraordinary Meeting 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.
- If any changes are made to items in the Electronic Provision Measures Matters, such changes will be posted on each website where the matters are posted.

# Reference Documents for the Extraordinary General Meeting of Shareholders

## Proposal No. 1 Partial Amendments to the Articles of Incorporation

### 1. Reasons for the amendments

The Company has received public funds from the government as capital participation. Of these funds, the ¥20.0 billion capital participation in the consolidated subsidiary Kirayaka Bank, Ltd. (“Kirayaka Bank”) made in 2009 (Class C Preferred Shares; special measures for earthquake-affected financial institutions) will be due for repayment in September 2024.

However, as already disclosed on April 26, 2024, and reported at the Annual General Meeting of Shareholders of June 20, 2024, the Company considered it difficult to repay this public fund owing mainly to the substantial losses incurred by the Company and Kirayaka Bank for the fiscal year ended March 31, 2024, and thus had a series of discussions with the government on a change of the repayment due date and other matters.

As a result of these discussions with the government, the Company now proposes to partially amend the Articles of Incorporation in regard to provisions relating to Class C Preferred Shares, such as by reflecting a change of the repayment due date therefor. The amendments to the Articles of Incorporation concerning Class C Preferred Shares are detailed in a management enhancement plan relating to public funds submitted to the government by the Company and Kirayaka Bank; and the coming into effect of the amendments is conditional upon the government’s approval of the plan.

The Company also proposes to add and revise provisions in line with the guidelines for the issuance of Class E Preferred Shares, and delete certain other provisions.

The proposed partial amendments to the Articles of Incorporation outlined above will take effect if approved by this Extraordinary Meeting as well as by each General Meeting of Class Shareholders of common shareholders, Class B preferred shareholders, Class C preferred shareholders, Class D preferred shareholders, and Class E preferred shareholders to be held on September 27, 2024.

### 2. Partial amendments relating to the details of public funds and Class C Preferred Shares

#### (1) Acquisition request period and minimum acquisition price in relation to the right to request acquisition in exchange for common shares (Article 17)

|  | Before amendments                               | After amendments                               |
|--|---|--|
| Last day of the acquisition request period | September 30, 2024                              | September 30, 2037                             |
| Minimum acquisition price                  | ¥55<br>(unadjusted for the share consolidation) | ¥272<br>(adjusted for the share consolidation) |

(Reason for the amendment to the last day of the acquisition request period)

The Company is to change the repayment due date for Class C Preferred Shares from September 30, 2024, to September 30, 2037, an extension of 13 years.

The new due date has been set based on the comprehensive consideration of various factors: the perspective of Kirayaka Bank maintaining a capital adequacy ratio that enables it to fully function as a financial intermediary; Kirayaka Bank’s earnings plan going forward; and matters associated primarily with Class D Preferred Shares (¥10.0 billion; repayment due date of December 28, 2037) as capital participation in Kirayaka Bank.

In conjunction with this change, the Company proposes to change the last day of the acquisition request period for Class C Preferred Shares to September 30, 2037, an extension of 13 years.

(Reason for the amendment to the minimum acquisition price)

In light of the recent level of its share price, the Company proposes to change the minimum acquisition price applied to the requests for acquisition and mandatory acquisition of Class C Preferred Shares in exchange for common shares to ¥272 (adjusted for the share consolidation).

On October 1, 2020, the Company effected a share consolidation at a ratio of 1 for 10. However, the ¥55 minimum acquisition price before amendment has not been adjusted for the share consolidation; if adjusted for the share consolidation, the minimum acquisition price would be ¥514 at present.

(2) Total number of authorized shares (Article 6)

| Before amendment                          | After amendment                           |
|---|---|
| 210,000,000<br>Common shares: 210,000,000 | 250,000,000<br>Common shares: 250,000,000 |

(Reason for the amendment)

The proposed change of the minimum acquisition price outlined in (1) above would result in the number of common shares exceeding the current total number of authorized shares of 210,000,000 when taking into account the number of potential shares. The Company therefore proposes to partially amend the Articles of Incorporation to increase the total number of authorized shares.

The current total number of issued shares of the Company is 72,840,263. Therefore, the proposed total number of authorized shares of 250,000,000 is within the limit (291,361,052 under the four-times rule) established by Article 113, paragraph 3 of the Companies Act.

(3) Annualized rate of preferred dividend of Class C Preferred Shares (Article 13)

| Before amendment | After amendment   |
|------------------|---|
| (Added)          | An annualized rate of preferred dividend of Class C Preferred Shares for each fiscal year starting on or after April 1, 2024.<br>An annualized rate equal to the funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan for the relevant fiscal year. |

(Reason for the amendment)

In connection with the planned change of the repayment due date for Class C Preferred Shares to September 30, 2037, the Company proposes to add a stipulation on preferred dividends.

3. Partial amendments relating to the details of Class E Preferred Shares

When applying for public funds pursuant to the Act on Special Measures for Strengthening Financial Functions (special provisions regarding COVID-19), the Company partially amended the Articles of Incorporation by adding provisions under the newly created Chapter 3-2 “Class E Preferred Shares” on June 23, 2022.

Subsequently, on September 29, 2023, the Company issued 18,000,000 Class E Preferred Shares through an increase in capital by third-party allotment to the government (The Resolution and Collection Corporation) in accordance with the Act on Special Measures for Strengthening Financial Functions (special provisions regarding COVID-19). The Company now proposes to add and revise provisions of the Articles of Incorporation in line with the guidelines for the issuance of Class E Preferred Shares laid down at that time.

4. Deletion of certain provisions

The Class I preferred shares referred to in Article 16 were issued by The Sendai Bank, Ltd. (“Sendai Bank”), a consolidated subsidiary of the Company, and corresponded to the Company’s Class B Preferred Shares.

Having exercised the right to request acquisition in exchange for the Company’s common shares, Sendai Bank acquired these Class I preferred shares as treasury shares on March 24, 2023, and cancelled all of them on the same day. Accordingly, the Company proposes to delete the provision regarding the Class I preferred shares from the Articles of Incorporation.

<Reference 1>

**List of Public Funds for Jimoto Holdings, Inc.**

1-1 Public funds whose repayment dates are reviewed

- (1) Public funds the Company receives are listed in the table below.
- (2) The public fund whose repayment date is reviewed this time is the ¥20.0 billion that Kirayaka Bank, Ltd. accepted on September 30, 2009 through the issuance of Class C Preferred Shares by the Company.

1-2 Acquisition request period

- (1) For the preferred shares the Company issues, the Articles of Incorporation prescribe how to acquire them; for example, by buying them in cash and by delivering common shares in exchange for preferred shares.
- (2) The last day of the request period (Acquisition Request Period) during which the government (The Resolution and Collection Corporation) can request acquisition by delivering common shares is equivalent to the repayment date of public funds.
- (3) As a result of reviewing the repayment date this time, the Company has decided to extend the last day of the acquisition request period for the Class C Preferred Shares.

| No.                                 | Date of capital injection | Recipient of capital injection | Form  | Total amount (remaining amount) | Acquisition request period |   | Details of public fund   |
|-------------------------------------|---------------------------|--------------------------------|---|---------------------------------|----------------------------|---|--|
|                                     |                           |                                |   |                                 | (Beginning day)            | (Last day)  |  |
| 1                                   | September 30, 2009        | Kirayaka Bank, Ltd.            | Convertible preferred shares [Class C Preferred Shares] | ¥20.0 billion (¥20.0 billion)   | December 29, 2012          | September 30, 2024<br>↓<br><u>September 30, 2037</u><br>[After amendment] | Earthquake disaster special treatment [In 2012, Class A (main rules) was repaid, and Class C (earthquake disaster special treatment) was issued] |
| 2                                   | September 30, 2011        | The Sendai Bank, Ltd.          | Convertible preferred shares [Class B Preferred Shares] | ¥30.0 billion (¥30.0 billion)   | April 1, 2013              | September 30, 2036  | Earthquake disaster special treatment  |
| 3                                   | December 28, 2012         | Kirayaka Bank, Ltd.            | Convertible preferred shares [Class D Preferred Shares] | ¥10.0 billion (¥10.0 billion)   | June 29, 2013              | December 28, 2037   | Earthquake disaster special treatment  |
| 4                                   | September 29, 2023        | Kirayaka Bank, Ltd.            | Convertible preferred shares [Class E Preferred Shares] | ¥18.0 billion (¥18.0 billion)   | October 1, 2024            | September 30, 2048  | COVID-19 special treatment   |
| Sum total (total remaining amounts) |                           |                                |   | ¥78.0 billion (¥78.0 billion)   |                            |   |  |

<Reference 2>

**Basis for the calculation of the number of authorized shares for the proposed amendments**

2-1 Minimum acquisition price

- (1) In preparation for the case of selecting the method of acquisition by delivering common shares in exchange for preference shares, the lower limit of the acquisition price is set in advance on the basis of the price of common shares.
- (2) The minimum acquisition price when Class C Preferred Shares were issued was ¥55 (unadjusted for the share consolidation) and the current minimum acquisition price is ¥514 (adjusted for the share consolidation); this time, the Company has changed it to ¥272 (adjusted for the share consolidation) based on the most recent share price level of the Company.
- (3) The reduction in the minimum acquisition price will increase the number of shares to be delivered (number of potential shares) when a request for acquisition of Class C Preferred Shares in exchange for common shares is made.

2-2 Total number of authorized shares

- (1) The Company's total number of authorized shares is 210,000,000 shares.
- (2) By class, the total number of issued common shares is 26,840,263 shares.
- (3) The total number of potential shares of common shares corresponding to Class B, C, D, and E Preferred Shares is 217,373,905 shares, calculated based on the minimum acquisition price (for Class C Preferred Shares, the minimum acquisition price after the change) stipulated in the guidelines for the issuance of the Preferred Shares.
- (4) The new total number of authorized common shares required is therefore 244,214,168 shares, which is the sum of (2) and (3) above. This number exceeds 210,000,000 shares, which is the current total number of authorized common shares.
- (5) In view of the above, the Company proposes to amend the Articles of Incorporation, changing the total number of authorized common shares to 250,000,000 shares and the total number of authorized shares to 250,000,000 shares, based on the new total number of authorized common shares required, 244,214,168 shares.

|                          | Total number of issued shares | Number of potential shares of common shares calculated based on the minimum acquisition price | New total number of authorized common shares required |
|--------------------------|-------------------------------|---|---|
| Common shares            | 26,840,263                    | –   | 26,840,263  |
| Class B Preferred Shares | 13,000,000                    | 68,965,517  | 68,965,517  |
| Class C Preferred Shares | 10,000,000                    | 73,529,411(*1)  | 73,529,411  |
| Class D Preferred Shares | 5,000,000                     | 7,209,805   | 7,209,805   |
| Class E Preferred Shares | 18,000,000                    | 67,669,172(*2)  | 67,669,172  |
| Total                    | 72,840,263                    | 217,373,905   | 244,214,168   |

(\*1) The number of potential shares of common shares calculated based on the minimum acquisition price of Class C Preferred Shares is based on the assumption of a minimum acquisition price of ¥272, the price after the change proposed this time.

(\*2) The Company issued the Class E Preferred Shares on September 29, 2023. However, the acquisition request period in exchange for common shares, based on the guidelines for the issuance of these shares, only commences on October 1, 2024.

5. Details of the amendments

The amendments are as follows.

(Underlines indicate amendments)

| Current Articles of Incorporation  | Proposed amendments       |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
|--|---------------------------|---------------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|--|---------------|---------------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|
| <p style="text-align: center;">Chapter 1<br/>General Provisions</p> <p>Article 1. to Article 5. (Omitted)</p> <p style="text-align: center;">Chapter 2<br/>Stocks</p> <p>(Total Number of Authorized Shares)</p> <p>Article 6</p> <p>The total number of authorized shares of the Company shall be <u>210,000,000</u> shares, while the total number of authorized shares for each class shares of the Company shall be as follows.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Common shares</td> <td style="text-align: right;"><u>210,000,000</u> shares</td> </tr> <tr> <td>Class B Preferred Shares</td> <td style="text-align: right;">13,000,000 shares</td> </tr> <tr> <td>Class C Preferred Shares</td> <td style="text-align: right;">20,000,000 shares</td> </tr> <tr> <td>Class D Preferred Shares</td> <td style="text-align: right;">20,000,000 shares</td> </tr> <tr> <td>Class E Preferred Shares</td> <td style="text-align: right;">20,000,000 shares</td> </tr> </table> <p>Article 7. to Article 12. (Omitted)</p> <p style="text-align: center;">Chapter 3<br/>Class B, Class C, and Class D Preferred Shares</p> <p>(Preferred Dividends)</p> <p>Article 13</p> <p>(i) When paying dividends of surplus in accordance with Article 46 hereof, the Company shall pay dividends of surplus through a monetary amount as defined below (hereinafter, such money to pay through dividends, “Preferred Dividends”) to shareholders who own Class B, C, and D Preferred Shares (hereinafter “Preference Shareholders”) entered or recorded in the final shareholder register as of March 31 of every year (hereinafter “Record Date of Preferred Year-end Dividends”) or registered pledgees of share for Class B, C, and D Preferred Shares (hereinafter “Registered Pledgees of Preferred Shares”) before shareholders who own common shares of the Company (hereinafter “Common Shareholders” and “Common Shares” respectively) entered or recorded in the final shareholder register on the said Record Date of Preferred Year-end Dividends or registered pledgees of shares for Common Shares (hereinafter “Registered Pledgees of Common Shares”). However, the upper limit of the annualized dividend rate shall be 8%, and in the event that preferred interim dividends provided for in Article 14 hereof have been paid to Preference Shareholders or Registered Pledgees of Preferred Shares in the fiscal year to which the said Record Date of Preferred Year-end Dividends belongs, the amount of the preferred interim dividend paid per preferred share shall be deducted.</p> | Common shares             | <u>210,000,000</u> shares | Class B Preferred Shares | 13,000,000 shares | Class C Preferred Shares | 20,000,000 shares | Class D Preferred Shares | 20,000,000 shares | Class E Preferred Shares | 20,000,000 shares | <p style="text-align: center;">Chapter 1<br/>General Provisions</p> <p>Article 1. to Article 5. (Unchanged)</p> <p style="text-align: center;">Chapter 2<br/>Stocks</p> <p>(Total Number of Authorized Shares)</p> <p>Article 6</p> <p>The total number of authorized shares of the Company shall be <u>250,000,000</u> shares, while the total number of authorized shares for each class shares of the Company shall be as follows.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Common shares</td> <td style="text-align: right;"><u>250,000,000</u> shares</td> </tr> <tr> <td>Class B Preferred Shares</td> <td style="text-align: right;">13,000,000 shares</td> </tr> <tr> <td>Class C Preferred Shares</td> <td style="text-align: right;">20,000,000 shares</td> </tr> <tr> <td>Class D Preferred Shares</td> <td style="text-align: right;">20,000,000 shares</td> </tr> <tr> <td>Class E Preferred Shares</td> <td style="text-align: right;">20,000,000 shares</td> </tr> </table> <p>Article 7. to Article 12. (Unchanged)</p> <p style="text-align: center;">Chapter 3<br/>Class B, Class C, and Class D Preferred Shares</p> <p>(Preferred Dividends)</p> <p>Article 13</p> <p>(i) When paying dividends of surplus in accordance with Article 46 hereof, the Company shall pay dividends of surplus through a monetary amount as defined below (hereinafter, such money to pay through dividends, “Preferred Dividends”) to shareholders who own Class B, C, and D Preferred Shares (hereinafter “Preference Shareholders”) entered or recorded in the final shareholder register as of March 31 of every year (hereinafter “Record Date of Preferred Year-end Dividends”) or registered pledgees of share for Class B, C, and D Preferred Shares (hereinafter “Registered Pledgees of Preferred Shares”) before shareholders who own common shares of the Company (hereinafter “Common Shareholders” and “Common Shares” respectively) entered or recorded in the final shareholder register on the said Record Date of Preferred Year-end Dividends or registered pledgees of shares for Common Shares (hereinafter “Registered Pledgees of Common Shares”). However, the upper limit of the annualized dividend rate shall be 8%, and in the event that preferred interim dividends provided for in Article 14 hereof have been paid to Preference Shareholders or Registered Pledgees of Preferred Shares in the fiscal year to which the said Record Date of Preferred Year-end Dividends belongs, the amount of the preferred interim dividend paid per preferred share shall be deducted.</p> | Common shares | <u>250,000,000</u> shares | Class B Preferred Shares | 13,000,000 shares | Class C Preferred Shares | 20,000,000 shares | Class D Preferred Shares | 20,000,000 shares | Class E Preferred Shares | 20,000,000 shares |
| Common shares  | <u>210,000,000</u> shares |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class B Preferred Shares   | 13,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class C Preferred Shares   | 20,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class D Preferred Shares   | 20,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class E Preferred Shares   | 20,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Common shares  | <u>250,000,000</u> shares |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class B Preferred Shares   | 13,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class C Preferred Shares   | 20,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class D Preferred Shares   | 20,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |
| Class E Preferred Shares   | 20,000,000 shares         |                           |                          |                   |                          |                   |                          |                   |                          |                   |  |               |                           |                          |                   |                          |                   |                          |                   |                          |                   |

| Current Articles of Incorporation   | Proposed amendments   |
|---|---|
| <p data-bbox="167 206 450 235">Class B Preferred Shares</p> <p data-bbox="167 246 782 593">For each share, an amount obtained by multiplying the amount equivalent to the paid-in amount per Class B Preferred Share (the “amount equivalent to the paid-in amount per Class B Preferred Share” shall be initially set at the amount calculated by dividing ¥1,500 by 6.5; however, if there has been a stock split, allotment without contribution, or consolidation of Class B Preferred Shares or other similar event, the amount shall be adjusted appropriately; the same applies hereinafter) by the annualized rate of Preferred Dividend of Class B Preferred Shares.</p> <p data-bbox="167 604 782 667">“The annualized rate of Preferred Dividend of Class B Preferred Shares” is:</p> <p data-bbox="146 678 782 772">(1) An annualized rate of Preferred Dividend of Class B Preferred Shares for the fiscal year ended March 31, 2013.</p> <p data-bbox="186 784 782 940">Annualized rate of Preferred Dividend of Class B Preferred Shares = Preferred Dividends of Class B Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class B Preferred Share.</p> <p data-bbox="186 952 782 1361">In the above formula, “Preferred Dividends of Class B Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class B Preferred Share by the below-defined funding cost as an annualized rate of preferred dividend (which, however, shall be the most recent funding cost as an annualized rate of preferred dividend disclosed as of the date of issuance of Class B Preferred Shares), and then multiplying the resultant amount by 182/365 (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place).</p> <p data-bbox="146 1373 782 1467">(2) An annualized rate of Preferred Dividend of Class B Preferred Shares for each fiscal year starting on or after April 1, 2013.</p> <p data-bbox="186 1478 782 1818">“Annualized rate of Preferred Dividend of Class B Preferred Shares = Funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan (DICJ) for the relevant fiscal year (however, when DICJ does not disclose funding cost as an annualized rate of preferred dividend for the relevant fiscal year, the annualized rate of Preferred Dividend of Class B Preferred Shares means the most recent funding cost as an annualized rate of preferred dividend disclosed by the immediately preceding fiscal year).</p> | <p data-bbox="834 206 1117 235">Class B Preferred Shares</p> <p data-bbox="834 246 1452 593">For each share, an amount obtained by multiplying the amount equivalent to the paid-in amount per Class B Preferred Share (the “amount equivalent to the paid-in amount per Class B Preferred Share” shall be initially set at the amount calculated by dividing ¥1,500 by 6.5; however, if there has been a stock split, allotment without contribution, or consolidation of Class B Preferred Shares or other similar event, the amount shall be adjusted appropriately; the same applies hereinafter) by the annualized rate of Preferred Dividend of Class B Preferred Shares.</p> <p data-bbox="834 604 1452 667">“The annualized rate of Preferred Dividend of Class B Preferred Shares” is:</p> <p data-bbox="812 678 1452 772">(1) An annualized rate of Preferred Dividend of Class B Preferred Shares for the fiscal year ended March 31, 2013.</p> <p data-bbox="852 784 1452 940">Annualized rate of Preferred Dividend of Class B Preferred Shares = Preferred Dividends of Class B Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class B Preferred Share.</p> <p data-bbox="852 952 1452 1361">In the above formula, “Preferred Dividends of Class B Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class B Preferred Share by the below-defined funding cost as an annualized rate of preferred dividend (which, however, shall be the most recent funding cost as an annualized rate of preferred dividend disclosed as of the date of issuance of Class B Preferred Shares), and then multiplying the resultant amount by 182/365 (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place).</p> <p data-bbox="812 1373 1452 1467">(2) An annualized rate of Preferred Dividend of Class B Preferred Shares for each fiscal year starting on or after April 1, 2013.</p> <p data-bbox="852 1478 1452 1818">“Annualized rate of Preferred Dividend of Class B Preferred Shares = Funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan (DICJ) for the relevant fiscal year (however, when DICJ does not disclose funding cost as an annualized rate of preferred dividend for the relevant fiscal year, the annualized rate of Preferred Dividend of Class B Preferred Shares means the most recent funding cost as an annualized rate of preferred dividend disclosed by the immediately preceding fiscal year).</p> |



| Current Articles of Incorporation  | Proposed amendments  |
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| <p>In the above formula, “funding cost as an annualized rate of preferred dividend” means the funding cost as an annualized rate of preferred dividend of the earthquake-affected special financial institutions, etc. for the immediately preceding fiscal year, which, in principle, is disclosed by DICJ around July of each year. However, if the funding cost as an annualized rate of preferred dividend exceeds the lower rate of either a 12-month Japanese Yen TIBOR or 8% (hereinafter “Maximum Dividend Rate of Class B Preferred Shares”), the annualized rate of Preferred Dividend of Class B Preferred Shares shall be the Maximum Dividend Rate of Class B Preferred Shares.</p> <p>In the above proviso, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday), or any other figure found to be equivalent (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place).</p> <p><b>Class C Preferred Shares</b></p> <p>For each share, an amount obtained by multiplying the amount equivalent to the paid-in amount per Class C Preferred Share (the “amount equivalent to the paid-in amount per Class C Preferred Share” shall be initially set at ¥200; however, if there has been a stock split, allotment without contribution, or consolidation of Class C Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the annualized rate of Preferred Dividend of Class C Preferred Shares.</p> | <p>In the above formula, “funding cost as an annualized rate of preferred dividend” means the funding cost as an annualized rate of preferred dividend of the earthquake-affected special financial institutions, etc. for the immediately preceding fiscal year, which, in principle, is disclosed by DICJ around July of each year. However, if the funding cost as an annualized rate of preferred dividend exceeds the lower rate of either a 12-month Japanese Yen TIBOR or 8% (hereinafter “Maximum Dividend Rate of Class B Preferred Shares”), the annualized rate of Preferred Dividend of Class B Preferred Shares shall be the Maximum Dividend Rate of Class B Preferred Shares.</p> <p>In the above proviso, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday), or any other figure found to be equivalent (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place).</p> <p><b>Class C Preferred Shares</b></p> <p>For each share, an amount obtained by multiplying the amount equivalent to the paid-in amount per Class C Preferred Share (the “amount equivalent to the paid-in amount per Class C Preferred Share” shall be initially set at ¥200; however, if there has been a stock split, allotment without contribution, or consolidation of Class C Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the annualized rate of Preferred Dividend of Class C Preferred Shares.</p> |

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| <p>“The annualized rate of Preferred Dividend of Class C Preferred Shares” is:</p> <p>(1) An annualized rate of Preferred Dividend of Class C Preferred Shares for the fiscal year ended March 31, 2013.</p> <p>Annualized rate of Preferred Dividend of Class C Preferred Shares = Preferred Dividends of Class C Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class C Preferred Share.</p> <p>In the above formula, “Preferred Dividends of Class C Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class C Preferred Share by a ratio of the below-defined 12-month Japanese Yen TIBOR (which shall be calculated using April 1 immediately preceding the date of issuance of Class C Preferred Shares [or the immediately following bank business day if the said date is a bank holiday] as the determination date for the annualized rate of Preferred Dividend of Class C Preferred Shares) plus 1.15% (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place), and then multiplying the resultant amount by 94/365 (an amount less than ¥1 shall be calculated to the fourth decimal place and rounded up at the fourth decimal place).</p> <p>(2) An annualized rate of Preferred Dividend of Class C Preferred Shares for each fiscal year starting on or after April 1, 2013.</p> <p>Annualized rate of Preferred Dividend of Class C Preferred Shares = 12-month Japanese Yen TIBOR + 1.15%.</p> <p>In calculating an annualized rate of Preferred Dividend of Class C Preferred Shares for each fiscal year starting on or after April 1, 2013, a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place.</p> <p>In the above formula, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday) (hereinafter “Determination Date for the Annualized Rate of Preferred Dividend of Class C Preferred Shares”), or any other figure found to be equivalent.</p> | <p>“The annualized rate of Preferred Dividend of Class C Preferred Shares” is:</p> <p>(1) An annualized rate of Preferred Dividend of Class C Preferred Shares for the fiscal year ended March 31, 2013.</p> <p>Annualized rate of Preferred Dividend of Class C Preferred Shares = Preferred Dividends of Class C Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class C Preferred Share.</p> <p>In the above formula, “Preferred Dividends of Class C Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class C Preferred Share by a ratio of the below-defined 12-month Japanese Yen TIBOR (which shall be calculated using April 1 immediately preceding the date of issuance of Class C Preferred Shares [or the immediately following bank business day if the said date is a bank holiday] as the determination date for the annualized rate of Preferred Dividend of Class C Preferred Shares) plus 1.15% (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place), and then multiplying the resultant amount by 94/365 (an amount less than ¥1 shall be calculated to the fourth decimal place and rounded up at the fourth decimal place).</p> <p>(2) An annualized rate of Preferred Dividend of Class C Preferred Shares for each fiscal year starting on or after April 1, 2013.</p> <p>Annualized rate of Preferred Dividend of Class C Preferred Shares = 12-month Japanese Yen TIBOR + 1.15%.</p> <p>In calculating an annualized rate of Preferred Dividend of Class C Preferred Shares for each fiscal year starting on or after April 1, 2013, a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place.</p> <p>In the above formula, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday) (hereinafter “Determination Date for the Annualized Rate of Preferred Dividend of Class C Preferred Shares”), or any other figure found to be equivalent.</p> |

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| <p>(New)</p> <p>(New)</p>  | <p>(3) <u>An annualized rate of Preferred Dividend of Class C Preferred Shares for each fiscal year starting on or after April 1, 2024.</u></p> <p><u>Annualized rate of Preferred Dividend of Class C Preferred Shares = Funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan (DICJ) for the relevant fiscal year (however, when DICJ does not disclose funding cost as an annualized rate of preferred dividend for the relevant fiscal year, the annualized rate of Preferred Dividend of Class C Preferred Shares means the most recent funding cost as an annualized rate of preferred dividend disclosed by the immediately preceding fiscal year).</u></p> <p><u>In the above formula, “funding cost as an annualized rate of preferred dividend” refers to the annualized rate equivalent to the funding cost as an annualized rate of preferred dividend of the earthquake-affected special financial institutions, etc. for the immediately preceding fiscal year, which, in principle, is disclosed by DICJ around July of each year.</u></p> <p><u>However, if the funding cost as an annualized rate of preferred dividend exceeds the lower rate of either a 12-month Japanese Yen TIBOR or 8% (hereinafter “Maximum Dividend Rate of Class C Preferred Shares”), the annualized rate of Preferred Dividend of Class C Preferred Shares shall be the Maximum Dividend Rate of Class C Preferred Shares.</u></p> <p><u>In the above proviso, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday), or any other figure found to be equivalent (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place).</u></p> |
| <p>Class D Preferred Shares</p> <p>For each share, an amount obtained by multiplying the amount equivalent to the paid-in amount per Class D Preferred Share (the “amount equivalent to the paid-in amount per Class D Preferred Share” shall be initially set at ¥200; however, if there has been a stock split, allotment without contribution, or consolidation of Class D Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the annualized rate of Preferred Dividend of Class D Preferred Shares.</p> | <p>Class D Preferred Shares</p> <p>For each share, an amount obtained by multiplying the amount equivalent to the paid-in amount per Class D Preferred Share (the “amount equivalent to the paid-in amount per Class D Preferred Share” shall be initially set at ¥200; however, if there has been a stock split, allotment without contribution, or consolidation of Class D Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the annualized rate of Preferred Dividend of Class D Preferred Shares.</p>   |

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| <p>“The annualized rate of Preferred Dividend of Class D Preferred Shares” is:</p> <p>(1) An annualized rate of Preferred Dividend of Class D Preferred Shares for the fiscal year ended March 31, 2013.</p> <p>Annualized rate of Preferred Dividend of Class D Preferred Shares = Preferred Dividends of Class D Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class D Preferred Share.</p> <p>In the above formula, “Preferred Dividends of Class D Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class D Preferred Share by the below-defined funding cost as an annualized rate of preferred dividend (which, however, shall be the most recent funding cost as an annualized rate of preferred dividend disclosed as of the date of issuance of Class D Preferred Shares), and then multiplying the resultant amount by 94/365 (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place).</p> <p>(2) An annualized rate of Preferred Dividend of Class D Preferred Shares for each fiscal year starting on or after April 1, 2013. Annualized rate of Preferred Dividend of Class D Preferred Shares = Funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan (DICJ) for the relevant fiscal year (however, when DICJ does not disclose funding cost as an annualized rate of preferred dividend for the relevant fiscal year, the annualized rate of Preferred Dividend of Class D Preferred Shares means the most recent funding cost disclosed as an annualized rate of preferred dividend by the immediately preceding fiscal year).</p> | <p>“The annualized rate of Preferred Dividend of Class D Preferred Shares” is:</p> <p>(1) An annualized rate of Preferred Dividend of Class D Preferred Shares for the fiscal year ended March 31, 2013.</p> <p>Annualized rate of Preferred Dividend of Class D Preferred Shares = Preferred Dividends of Class D Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class D Preferred Share.</p> <p>In the above formula, “Preferred Dividends of Class D Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class D Preferred Share by the below-defined funding cost as an annualized rate of preferred dividend (which, however, shall be the most recent funding cost as an annualized rate of preferred dividend disclosed as of the date of issuance of Class D Preferred Shares), and then multiplying the resultant amount by 94/365 (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place).</p> <p>(2) An annualized rate of Preferred Dividend of Class D Preferred Shares for each fiscal year starting on or after April 1, 2013. Annualized rate of Preferred Dividend of Class D Preferred Shares = Funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan (DICJ) for the relevant fiscal year (however, when DICJ does not disclose funding cost as an annualized rate of preferred dividend for the relevant fiscal year, the annualized rate of Preferred Dividend of Class D Preferred Shares means the most recent funding cost disclosed as an annualized rate of preferred dividend by the immediately preceding fiscal year).</p> |

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| <p>In the above formula, “funding cost as an annualized rate of preferred dividend” means the funding cost as an annualized rate of preferred dividend of the earthquake-affected special financial institutions, etc. for the immediately preceding fiscal year, which, in principle, is disclosed by DICJ around July of each year. However, if the funding cost as an annualized rate of preferred dividend exceeds the lower rate of either a 12-month Japanese Yen TIBOR or 8% (hereinafter “Maximum Dividend Rate of Class D Preferred Shares”), the annualized rate of Preferred Dividend of Class D Preferred Shares shall be the Maximum Dividend Rate of Class D Preferred Shares.</p> <p>In the above proviso, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday), or any other figure found to be equivalent (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place).</p> <p>(ii) If the aggregate amount paid to Preference Shareholders of any class of Class B, C, and D Preferred Shares or Registered Pledgees of Preferred Shares as cash dividends from surplus in any particular fiscal year is less than the prescribed amount of the relevant Preferred Dividends, the unpaid amount shall not be carried over to nor cumulated in subsequent fiscal years.</p> <p>(iii) The Company shall not distribute any dividends from surplus to any Preference Shareholders or Registered Pledgees of Preferred Shares in excess of the prescribed amount of the Preferred Dividends; provided, however, that this does not apply to the distribution from surplus in the process of the absorption-type Company split pursuant to Article 758, item 8 (b) or Article 760, item 7 (b) of the Companies Act, or the distribution from surplus in the process of the incorporation-type Company split pursuant to Article 763, paragraph 1, item 12 (b) or Article 765, paragraph 1, item 8 (b) of the said act.</p> <p>Article 14. to Article 15. (Omitted)</p> <p>(Voting Rights on Preferred Shares)</p> <p>Article 16</p> <p>(i) Preference Shareholders shall not be entitled to exercise voting rights on all matters at any General Meeting of Shareholders.</p> | <p>In the above formula, “funding cost as an annualized rate of preferred dividend” means the funding cost as an annualized rate of preferred dividend of the earthquake-affected special financial institutions, etc. for the immediately preceding fiscal year, which, in principle, is disclosed by DICJ around July of each year. However, if the funding cost as an annualized rate of preferred dividend exceeds the lower rate of either a 12-month Japanese Yen TIBOR or 8% (hereinafter “Maximum Dividend Rate of Class D Preferred Shares”), the annualized rate of Preferred Dividend of Class D Preferred Shares shall be the Maximum Dividend Rate of Class D Preferred Shares.</p> <p>In the above proviso, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday), or any other figure found to be equivalent (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place).</p> <p>(ii) If the aggregate amount paid to Preference Shareholders of any class of Class B, C, and D Preferred Shares or Registered Pledgees of Preferred Shares as cash dividends from surplus in any particular fiscal year is less than the prescribed amount of the relevant Preferred Dividends, the unpaid amount shall not be carried over to nor cumulated in subsequent fiscal years.</p> <p>(iii) The Company shall not distribute any dividends from surplus to any Preference Shareholders or Registered Pledgees of Preferred Shares in excess of the prescribed amount of the Preferred Dividends; provided, however, that this does not apply to the distribution from surplus in the process of the absorption-type Company split pursuant to Article 758, item 8 (b) or Article 760, item 7 (b) of the Companies Act, or the distribution from surplus in the process of the incorporation-type Company split pursuant to Article 763, paragraph 1, item 12 (b) or Article 765, paragraph 1, item 8 (b) of the said act.</p> <p>Article 14. to Article 15. (Unchanged)</p> <p>(Voting Rights on Preferred Shares)</p> <p>Article 16</p> <p>(i) Preference Shareholders shall not be entitled to exercise voting rights on all matters at any General Meeting of Shareholders.</p> |

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| <p>(ii) Notwithstanding the provision of the preceding paragraph, Preference Shareholders of respective preferred shares shall be entitled to exercise voting rights on all matters at General Meetings of Shareholders from the commencement of an Annual General Meeting of Shareholders in the event that no proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares (in the event that Preferred Interim Dividends have been paid, the amount so paid shall be deducted accordingly; the same applies hereinafter in this Article) be paid to the Preference Shareholders of those preferred shares is submitted to such Annual General Meeting of Shareholders, or from the close of an Annual General Meeting of Shareholders in the event that such proposal is rejected at such Annual General Meeting of Shareholders, until, in either case, a proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares be paid to the Preference Shareholders is approved at an Annual General Meeting of Shareholders.</p> <p><u>(iii) Notwithstanding the provision of paragraph (i) above, Preference Shareholders of Class B Preferred Shares shall be entitled to exercise voting rights on all matters at General Meetings of Shareholders from the time of the issuance of Class B Preferred Shares, provided that at that time, shareholders of Class I preferred shares issued by The Sendai Bank, Ltd. are entitled to exercise voting rights at The Sendai Bank, Ltd.'s general meetings of shareholders, until a proposal for declaration that the entire amount of Preferred Dividends of Class B Preferred Shares be paid is approved at a General Meeting of Shareholders.</u></p> <p>(Right to Request Acquisition in Exchange for Common Shares)</p> <p>Article 17</p> <p>(i) Preference Shareholders may request, with regard to respective preferred shares, that the Company deliver Common Shares in exchange for the Company's acquisition of such preferred shares, during the below-specified period in which the Preference Shareholders are entitled to request such acquisition (hereinafter "Acquisition Request Period"). However, with respect to shares less than one unit, Preference Shareholders may not request acquisition as provided for in this paragraph.</p> <p>Class B Preferred Shares: From April 1, 2013, to September 30, 2036.</p> <p>Class C Preferred Shares: From December 29, 2012, to <u>September 30, 2024.</u></p> <p>Class D Preferred Shares: From June 29, 2013, to December 28, 2037.</p> | <p>(ii) Notwithstanding the provision of the preceding paragraph, Preference Shareholders of respective preferred shares shall be entitled to exercise voting rights on all matters at General Meetings of Shareholders from the commencement of an Annual General Meeting of Shareholders in the event that no proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares (in the event that Preferred Interim Dividends have been paid, the amount so paid shall be deducted accordingly; the same applies hereinafter in this Article) be paid to the Preference Shareholders of those preferred shares is submitted to such Annual General Meeting of Shareholders, or from the close of an Annual General Meeting of Shareholders in the event that such proposal is rejected at such Annual General Meeting of Shareholders, until, in either case, a proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares be paid to the Preference Shareholders is approved at an Annual General Meeting of Shareholders.</p> <p>(Deleted)</p> <p>(Right to Request Acquisition in Exchange for Common Shares)</p> <p>Article 17</p> <p>(i) Preference Shareholders may request, with regard to respective preferred shares, that the Company deliver Common Shares in exchange for the Company's acquisition of such preferred shares, during the below-specified period in which the Preference Shareholders are entitled to request such acquisition (hereinafter "Acquisition Request Period"). However, with respect to shares less than one unit, Preference Shareholders may not request acquisition as provided for in this paragraph.</p> <p>Class B Preferred Shares: From April 1, 2013, to September 30, 2036.</p> <p>Class C Preferred Shares: From December 29, 2012, to <u>September 30, 2037.</u></p> <p>Class D Preferred Shares: From June 29, 2013, to December 28, 2037.</p> |

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| <p>However, if the number of Common Shares to be delivered in accordance with the following paragraph exceeds the number of exercisable shares, the acquisition request shall take effect only with regard to the number of exercisable shares and it shall be deemed that no acquisition request has been made with regard to the portion exceeding the number of exercisable shares. In the above proviso, the “number of exercisable shares” means the smaller of either (1) the number obtained by deducting the total number of issued shares of the Company as of the date on which the acquisition request was made (hereinafter “Acquisition Request Date”) and the number of shares to be acquired by the share option holders of share options (excluding the share options for which the first day of the rights exercise period has not arrived) as of the Acquisition Request Date through the exercise of their share options from the total number of authorized shares of the Company as of the Acquisition Request Date or (2) the number obtained by deducting the total number of issued Common Shares of the Company, the number of Common Shares to be acquired by holders of shares with put options (excluding the shares with put options for which the first day of the Acquisition Request Period has not arrived) through the exercise of the put options, the number of Common Shares to be acquired by holders of shares subject to call upon occurrence of an acquisition event, and the number of Common Shares to be acquired by the share option holders of share options (excluding the share options for which the first day of the rights exercise period has not arrived) through the exercise of their share options, all as of the Acquisition Request Date, from the total number of authorized Common Shares of the Company as of the Acquisition Request Date.</p> <p>(ii) The Company shall, in exchange for the acquisition of preferred shares pursuant to the preceding paragraph, deliver Common Shares in the number obtained by first multiplying the number of preferred shares of which the Preference Shareholder requests acquisition by the amount specified below (however, if there has been a stock split, allotment without contribution, or consolidation of such preferred shares or other similar event, the amount shall be adjusted appropriately), and then dividing the resultant amount by the acquisition price specified in the following paragraph. If a fraction of less than one share arises in the calculation of the number of Common Shares to be delivered in exchange for the acquisition of such preferred shares, the fraction shall be treated in accordance with Article 167, paragraph 3 of the Companies Act.</p> <p>Class B Preferred Shares: Amount obtained by dividing ¥1,500 by 6.5</p> <p>Class C Preferred Shares: ¥200</p> <p>Class D Preferred Shares: ¥200</p> | <p>However, if the number of Common Shares to be delivered in accordance with the following paragraph exceeds the number of exercisable shares, the acquisition request shall take effect only with regard to the number of exercisable shares and it shall be deemed that no acquisition request has been made with regard to the portion exceeding the number of exercisable shares. In the above proviso, the “number of exercisable shares” means the smaller of either (1) the number obtained by deducting the total number of issued shares of the Company as of the date on which the acquisition request was made (hereinafter “Acquisition Request Date”) and the number of shares to be acquired by the share option holders of share options (excluding the share options for which the first day of the rights exercise period has not arrived) as of the Acquisition Request Date through the exercise of their share options from the total number of authorized shares of the Company as of the Acquisition Request Date or (2) the number obtained by deducting the total number of issued Common Shares of the Company, the number of Common Shares to be acquired by holders of shares with put options (excluding the shares with put options for which the first day of the Acquisition Request Period has not arrived) through the exercise of the put options, the number of Common Shares to be acquired by holders of shares subject to call upon occurrence of an acquisition event, and the number of Common Shares to be acquired by the share option holders of share options (excluding the share options for which the first day of the rights exercise period has not arrived) through the exercise of their share options, all as of the Acquisition Request Date, from the total number of authorized Common Shares of the Company as of the Acquisition Request Date.</p> <p>(ii) The Company shall, in exchange for the acquisition of preferred shares pursuant to the preceding paragraph, deliver Common Shares in the number obtained by first multiplying the number of preferred shares of which the Preference Shareholder requests acquisition by the amount specified below (however, if there has been a stock split, allotment without contribution, or consolidation of such preferred shares or other similar event, the amount shall be adjusted appropriately), and then dividing the resultant amount by the acquisition price specified in the following paragraph. If a fraction of less than one share arises in the calculation of the number of Common Shares to be delivered in exchange for the acquisition of such preferred shares, the fraction shall be treated in accordance with Article 167, paragraph 3 of the Companies Act.</p> <p>Class B Preferred Shares: Amount obtained by dividing ¥1,500 by 6.5</p> <p>Class C Preferred Shares: ¥200</p> <p>Class D Preferred Shares: ¥200</p> |

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| <p>(iii) (1) The initial acquisition price for Class B Preferred Shares shall be the market price on April 1, 2013 (“market price on April 1, 2013” shall be the amount equivalent to the average [an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place] of the daily closing prices [including quotations; hereinafter “Closing Prices”] of the Company’s Common Share over the five consecutive trading days [excluding the number of days with no Closing Prices] preceding [and excluding] April 1, 2013, on Tokyo Stock Exchange, Inc.). However, if the market price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</p> <p>(2) The initial acquisition price for Class C Preferred Shares shall be the market price on the date of issuance of Class C Preferred Shares. The market price on the date of issuance of Class C Preferred Shares shall be the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices of the Company’s Common Share over the five consecutive trading days immediately preceding (and including) the third Friday of December 2012 (hereinafter “Determination Date for Initial Acquisition Price”) on Tokyo Stock Exchange, Inc. (excluding the number of days with no Closing Prices; and, if the Determination Date for Initial Acquisition Price is not a trading day, the five consecutive trading days until the trading day immediately preceding the Determination Date for Initial Acquisition Price shall be applied). However, if the acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</p> | <p>(iii) (1) The initial acquisition price for Class B Preferred Shares shall be the market price on April 1, 2013 (“market price on April 1, 2013” shall be the amount equivalent to the average [an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place] of the daily closing prices [including quotations; hereinafter “Closing Prices”] of the Company’s Common Share over the five consecutive trading days [excluding the number of days with no Closing Prices] preceding [and excluding] April 1, 2013, on Tokyo Stock Exchange, Inc.). However, if the market price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</p> <p>(2) The initial acquisition price for Class C Preferred Shares shall be the market price on the date of issuance of Class C Preferred Shares. The market price on the date of issuance of Class C Preferred Shares shall be the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices of the Company’s Common Share over the five consecutive trading days immediately preceding (and including) the third Friday of December 2012 (hereinafter “Determination Date for Initial Acquisition Price”) on Tokyo Stock Exchange, Inc. (excluding the number of days with no Closing Prices; and, if the Determination Date for Initial Acquisition Price is not a trading day, the five consecutive trading days until the trading day immediately preceding the Determination Date for Initial Acquisition Price shall be applied). However, if the acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</p> |



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| <p>(3) The initial acquisition price for Class D Preferred Shares shall be the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices over the five consecutive trading days preceding the first day of the Acquisition Request Period (excluding the first day of the Acquisition Request Period and excluding the number of days with no Closing Prices for the Company's Common Share on Tokyo Stock Exchange, Inc. [or, if the Company's Common Share is listed on multiple financial instrument exchanges, on the financial instruments exchange that recorded the largest trading value over the one year preceding the first day of the Acquisition Request Period]). However, if the acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</p> <p>(iv) On or after the day following the third Friday of every month during the Acquisition Request Period (hereinafter "Determination Date"), the acquisition price shall be revised to the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices of the Company's Common Share over the five consecutive trading days immediately preceding (and including) the Determination Date (excluding the days with no Closing Prices; and, if the Determination Date is not a trading day, the five consecutive trading days until the trading day immediately preceding the Determination Date shall be applied). However, if the revised acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the revised acquisition price shall be the minimum acquisition price. If any of the events occurs that are specified in paragraph (vii) below as events making it necessary to adjust the acquisition price during the period from the first day of the five consecutive trading days immediately preceding the Determination Date until (and including) the Determination Date, the revised acquisition price shall be adjusted to an amount that the Board of Directors considers appropriate.</p> <p>(v) No upper limit shall be placed on the acquisition price.</p> <p>(vi) The lower limit on the acquisition price (hereinafter "Minimum Acquisition Price") for respective preferred shares shall be as specified below.</p> <p>Class B Preferred Shares: Amount obtained by dividing ¥302 by 6.5</p> <p>Class C Preferred Shares: <u>¥55</u></p> <p>Class D Preferred Shares: ¥148</p> <p>However, these shall be adjusted in accordance with the following paragraph.</p> | <p>(3) The initial acquisition price for Class D Preferred Shares shall be the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices over the five consecutive trading days preceding the first day of the Acquisition Request Period (excluding the first day of the Acquisition Request Period and excluding the number of days with no Closing Prices for the Company's Common Share on Tokyo Stock Exchange, Inc. [or, if the Company's Common Share is listed on multiple financial instrument exchanges, on the financial instruments exchange that recorded the largest trading value over the one year preceding the first day of the Acquisition Request Period]). However, if the acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</p> <p>(iv) On or after the day following the third Friday of every month during the Acquisition Request Period (hereinafter "Determination Date"), the acquisition price shall be revised to the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices of the Company's Common Share over the five consecutive trading days immediately preceding (and including) the Determination Date (excluding the days with no Closing Prices; and, if the Determination Date is not a trading day, the five consecutive trading days until the trading day immediately preceding the Determination Date shall be applied). However, if the revised acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the revised acquisition price shall be the minimum acquisition price. If any of the events occurs that are specified in paragraph (vii) below as events making it necessary to adjust the acquisition price during the period from the first day of the five consecutive trading days immediately preceding the Determination Date until (and including) the Determination Date, the revised acquisition price shall be adjusted to an amount that the Board of Directors considers appropriate.</p> <p>(v) No upper limit shall be placed on the acquisition price.</p> <p>(vi) The lower limit on the acquisition price (hereinafter "Minimum Acquisition Price") for respective preferred shares shall be as specified below.</p> <p>Class B Preferred Shares: Amount obtained by dividing ¥302 by 6.5</p> <p>Class C Preferred Shares: <u>¥272</u></p> <p>Class D Preferred Shares: ¥148</p> <p>However, these shall be adjusted in accordance with the following paragraph.</p> |

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| <p>(vii) (A) If the situation comes to fall under any of the subitems below after the issuance of preferred shares, the acquisition price (including the Minimum Acquisition Price) for such preferred shares shall be adjusted using the formula (hereinafter “Acquisition Price Adjustment Formula”) specified below (hereinafter, the acquisition price so adjusted, “Adjusted Acquisition Price”). In calculations using the Acquisition Price Adjustment Formula, an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place.</p> $\text{Adjusted acquisition price} = \frac{\text{Unadjusted acquisition price} \times \text{Number of common shares outstanding} + \frac{\text{Number of common shares to be delivered} \times \text{Paid-in amount per share}}{\text{Market price}}}{\text{Number of common shares outstanding} + \frac{\text{Number of common shares to be delivered}}{\text{Market price}}}$ <p>i. In the event that Common Shares are issued or treasury Common Shares are disposed of (including allotment without contribution) at a paid-in amount less than the market price to be used in the Acquisition Price Adjustment Formula (to be defined in item (C) below; the same applies hereinafter) (however, excluding cases in which Common Shares are delivered due to the acquisition or exercise of shares with put options, share options [including those attached to bonds with share options; the same applies hereinafter in this paragraph], or other securities that enable the holders to request the delivery of the Company’s Common Shares [hereinafter “Securities with Put Options”], or of shares subject to call, share options subject to cal, or other securities that the Company may acquire in exchange for the delivery of its Common Shares [hereinafter “Securities Subject to Call”]): The Adjusted Acquisition Price shall apply either on or after the day following the payment date (if the payment period is specified, the last day of the payment period; the same applies hereinafter) (in the case of allotment without contribution, its effective date) or, if there is a record date for granting shareholders the right to receive the allotment of shares for subscription or allotting them without contribution, on or after the day following that record date.</p> | <p>(vii) (A) If the situation comes to fall under any of the subitems below after the issuance of preferred shares <u>(for Class C Preferred Shares, it is limited to when any event falling under any of the subitems below occurs on or after September 27, 2024)</u>, the acquisition price (including the Minimum Acquisition Price) for such preferred shares shall be adjusted using the formula (hereinafter “Acquisition Price Adjustment Formula”) specified below (hereinafter, the acquisition price so adjusted, “Adjusted Acquisition Price”). In calculations using the Acquisition Price Adjustment Formula, an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place.</p> $\text{Adjusted acquisition price} = \frac{\text{Unadjusted acquisition price} \times \text{Number of common shares outstanding} + \frac{\text{Number of common shares to be delivered} \times \text{Paid-in amount per share}}{\text{Market price}}}{\text{Number of common shares outstanding} + \frac{\text{Number of common shares to be delivered}}{\text{Market price}}}$ <p>i. In the event that Common Shares are issued or treasury Common Shares are disposed of (including allotment without contribution) at a paid-in amount less than the market price to be used in the Acquisition Price Adjustment Formula (to be defined in item (C) below; the same applies hereinafter) (however, excluding cases in which Common Shares are delivered due to the acquisition or exercise of shares with put options, share options [including those attached to bonds with share options; the same applies hereinafter in this paragraph], or other securities that enable the holders to request the delivery of the Company’s Common Shares [hereinafter “Securities with Put Options”], or of shares subject to call, share options subject to cal, or other securities that the Company may acquire in exchange for the delivery of its Common Shares [hereinafter “Securities Subject to Call”]): The Adjusted Acquisition Price shall apply either on or after the day following the payment date (if the payment period is specified, the last day of the payment period; the same applies hereinafter) (in the case of allotment without contribution, its effective date) or, if there is a record date for granting shareholders the right to receive the allotment of shares for subscription or allotting them without contribution, on or after the day following that record date.</p> |

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| <p>ii. In the event of a stock split:<br/>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that an increase in the number of Common Shares due to the stock split (excluding an increase in the number of treasury Common Shares of the Company on the record date) has been delivered on the record date for the stock split, and shall apply on or after the day following that record date.</p> <p>iii. In the event that Securities with Put Options enabling the holders to request the delivery of the Company’s Common Shares are issued (including allotment without contribution) at a price that is less than the market price to be used in the Acquisition Price Adjustment Formula (to be defined in item (D) below; the same applies hereinafter in this subitem, subitems iv. and v. below, and item (C) iv. below):<br/>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the Securities with Put Options acquired or exercised in accordance with the initial conditions either on the payment date for the Securities with Put Options (in the case of share options, its allotment date) (in the case of allotment without contribution, its effective date) or, if there is a record date for granting shareholders the right to receive the allotment of Securities with Put Options or for allotting them without contribution, on that record date, and shall apply either on or after the day following that payment date (in the case of share options, its allotment date) (in the case of allotment without contribution, its effective date), or on or after the day following that record date.</p> <p>Notwithstanding the above, in the event that the Company has issued Securities with Put Options whose price is not determined as of the abovementioned date on which Common Shares are deemed to have been delivered and is to be determined on a certain later date (hereinafter “Price Determination Date”) and that the price so determined is less than the market price to be used in the Acquisition Price Adjustment Formula, the Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the remaining Securities with Put Options acquired or exercised on the Price Determination Date in accordance with the conditions finalized on the Price Determination Date, and shall apply on or after the day following the Price Determination Date.</p> | <p>ii. In the event of a stock split:<br/>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that an increase in the number of Common Shares due to the stock split (excluding an increase in the number of treasury Common Shares of the Company on the record date) has been delivered on the record date for the stock split, and shall apply on or after the day following that record date.</p> <p>iii. In the event that Securities with Put Options enabling the holders to request the delivery of the Company’s Common Shares are issued (including allotment without contribution) at a price that is less than the market price to be used in the Acquisition Price Adjustment Formula (to be defined in item (D) below; the same applies hereinafter in this subitem, subitems iv. and v. below, and item (C) iv. below):<br/>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the Securities with Put Options acquired or exercised in accordance with the initial conditions either on the payment date for the Securities with Put Options (in the case of share options, its allotment date) (in the case of allotment without contribution, its effective date) or, if there is a record date for granting shareholders the right to receive the allotment of Securities with Put Options or for allotting them without contribution, on that record date, and shall apply either on or after the day following that payment date (in the case of share options, its allotment date) (in the case of allotment without contribution, its effective date), or on or after the day following that record date.</p> <p>Notwithstanding the above, in the event that the Company has issued Securities with Put Options whose price is not determined as of the abovementioned date on which Common Shares are deemed to have been delivered and is to be determined on a certain later date (hereinafter “Price Determination Date”) and that the price so determined is less than the market price to be used in the Acquisition Price Adjustment Formula, the Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the remaining Securities with Put Options acquired or exercised on the Price Determination Date in accordance with the conditions finalized on the Price Determination Date, and shall apply on or after the day following the Price Determination Date.</p> |

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| <p>iv. In the event that the Securities with Put Options issued by the Company have conditions attached under which the price is to be revised on or after its issuance date (excluding adjustments to prevent dilution that are similar to those specified in this item (A) or item (B) below) and that the price so revised (hereinafter “Revised Price”) on the day of the revision (hereinafter “Revision Date”) is less than the market price to be used in the Acquisition Price Adjustment Formula:</p> <p>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the remaining Securities with Put Options acquired or exercised at the Revised Price on the Revision Date, and shall apply on or after the day following the Revision Date.</p> <p>When so using the Acquisition Price Adjustment Formula, in accordance with each of (a) through (c) below, an amount obtained by multiplying the acquisition price effective as of the day preceding the date on which the Adjusted Acquisition Price applies by the coefficient specified in each event (hereinafter “Adjustment Coefficient”) shall be deemed to be the unadjusted acquisition price.</p> <p>(a) In the event that, for the Securities with Put Options, no adjustment in accordance with subitem iii. above or this subitem iv. was made before the Revision Date: The Adjustment Coefficient shall be 1.</p> <p>(b) In the event that, for the Securities with Put Options, an adjustment in accordance with subitem iii. above or this subitem iv. had been made before the Revision Date and that, subsequent to that adjustment, the acquisition price was revised in accordance with paragraph (iv) above before the Revision Date:</p> <p>The Adjustment Coefficient shall be 1.</p> <p>However, when calculating the Minimum Acquisition Price, the Adjustment Coefficient shall be the value obtained by dividing the Minimum Acquisition Price prior to the immediately preceding adjustment in accordance with subitem iii. above or this subitem iv. by the Minimum Acquisition Price subsequent to that adjustment.</p> | <p>iv. In the event that the Securities with Put Options issued by the Company have conditions attached under which the price is to be revised on or after its issuance date (excluding adjustments to prevent dilution that are similar to those specified in this item (A) or item (B) below) and that the price so revised (hereinafter “Revised Price”) on the day of the revision (hereinafter “Revision Date”) is less than the market price to be used in the Acquisition Price Adjustment Formula:</p> <p>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the remaining Securities with Put Options acquired or exercised at the Revised Price on the Revision Date, and shall apply on or after the day following the Revision Date.</p> <p>When so using the Acquisition Price Adjustment Formula, in accordance with each of (a) through (c) below, an amount obtained by multiplying the acquisition price effective as of the day preceding the date on which the Adjusted Acquisition Price applies by the coefficient specified in each event (hereinafter “Adjustment Coefficient”) shall be deemed to be the unadjusted acquisition price.</p> <p>(a) In the event that, for the Securities with Put Options, no adjustment in accordance with subitem iii. above or this subitem iv. was made before the Revision Date: The Adjustment Coefficient shall be 1.</p> <p>(b) In the event that, for the Securities with Put Options, an adjustment in accordance with subitem iii. above or this subitem iv. had been made before the Revision Date and that, subsequent to that adjustment, the acquisition price was revised in accordance with paragraph (iv) above before the Revision Date:</p> <p>The Adjustment Coefficient shall be 1.</p> <p>However, when calculating the Minimum Acquisition Price, the Adjustment Coefficient shall be the value obtained by dividing the Minimum Acquisition Price prior to the immediately preceding adjustment in accordance with subitem iii. above or this subitem iv. by the Minimum Acquisition Price subsequent to that adjustment.</p> |

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| <p>(c) In the event that, for the Securities with Put Options, an adjustment in accordance with subitem iii. above or this subitem iv. had been made before the Revision Date and that, subsequent to that adjustment, the acquisition price was not revised in accordance with paragraph (iv) above before the Revision Date:</p> <p>The Adjustment Coefficient shall be the value obtained by dividing the acquisition price prior to the immediately preceding adjustment in accordance with subitem iii. above or this subitem iv. by the acquisition price subsequent to that adjustment.</p> <p>v. In the event that Common Shares are delivered in exchange for the acquisition of Securities Subject to Call at a price less than the market price to be used in the Acquisition Price Adjustment Formula: The Adjusted Acquisition Price shall apply on or after the day following the acquisition date.</p> <p>However, in the event that the acquisition price for the Securities Subject to Call has already been adjusted in accordance with subitems iii. or iv. above, the Adjusted Acquisition Price shall, only if the fully diluted number of Common Shares (to be defined in (E) below) subsequent to the delivery of Common Shares in exchange for that acquisition exceeds the number of Common Shares outstanding immediately before that acquisition, be calculated using the Acquisition Price Adjustment Formula by deeming that the excess in the number of Common Shares has been delivered; but, if the fully diluted number of Common Shares does not exceed the number of Common Shares outstanding immediately before that acquisition, no adjustment in accordance with this subitem v. shall be made.</p> <p>vi. In the event of a consolidation of shares:</p> <p>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by indicating a decrease in the number of Common Shares due to the consolidation of shares (excluding a decrease in the number of treasury Common Shares of the Company on the effective date) as a negative value and deeming it to be the number of Common Shares to be delivered, and shall apply on or after the effective date of the consolidation of shares.</p> <p>(B) Beyond the cases set forth in items (A) i. through (A) vi. above, if the acquisition price (including Minimum Acquisition Price) needs to be adjusted due to a merger, company split, share exchange, share transfer, or other event, it shall be changed to an acquisition price (including Minimum Acquisition Price) that the Board of Directors considers appropriate.</p> | <p>(c) In the event that, for the Securities with Put Options, an adjustment in accordance with subitem iii. above or this subitem iv. had been made before the Revision Date and that, subsequent to that adjustment, the acquisition price was not revised in accordance with paragraph (iv) above before the Revision Date:</p> <p>The Adjustment Coefficient shall be the value obtained by dividing the acquisition price prior to the immediately preceding adjustment in accordance with subitem iii. above or this subitem iv. by the acquisition price subsequent to that adjustment.</p> <p>v. In the event that Common Shares are delivered in exchange for the acquisition of Securities Subject to Call at a price less than the market price to be used in the Acquisition Price Adjustment Formula: The Adjusted Acquisition Price shall apply on or after the day following the acquisition date.</p> <p>However, in the event that the acquisition price for the Securities Subject to Call has already been adjusted in accordance with subitems iii. or iv. above, the Adjusted Acquisition Price shall, only if the fully diluted number of Common Shares (to be defined in (E) below) subsequent to the delivery of Common Shares in exchange for that acquisition exceeds the number of Common Shares outstanding immediately before that acquisition, be calculated using the Acquisition Price Adjustment Formula by deeming that the excess in the number of Common Shares has been delivered; but, if the fully diluted number of Common Shares does not exceed the number of Common Shares outstanding immediately before that acquisition, no adjustment in accordance with this subitem v. shall be made.</p> <p>vi. In the event of a consolidation of shares:</p> <p>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by indicating a decrease in the number of Common Shares due to the consolidation of shares (excluding a decrease in the number of treasury Common Shares of the Company on the effective date) as a negative value and deeming it to be the number of Common Shares to be delivered, and shall apply on or after the effective date of the consolidation of shares.</p> <p>(B) Beyond the cases set forth in items (A) i. through (A) vi. above, if the acquisition price (including Minimum Acquisition Price) needs to be adjusted due to a merger, company split, share exchange, share transfer, or other event, it shall be changed to an acquisition price (including Minimum Acquisition Price) that the Board of Directors considers appropriate.</p> |

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| <p>(C) i. “Market price” to be used in the Acquisition Price Adjustment Formula shall be the average of the daily Closing Prices of the Company’s Common Share over the five consecutive trading days (excluding the number of days with no Closing Prices) preceding the date on which the Adjusted Acquisition Price applies. However, in calculating the average, an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place. If any of the events occurs that make it necessary to adjust the acquisition price during the abovementioned five consecutive trading days, the Adjusted Acquisition Price shall be adjusted in the same manner as specified in this paragraph.</p> <p>ii. “Unadjusted acquisition price” to be used in the Acquisition Price Adjustment Formula shall be the acquisition price effective as of the day preceding the date on which the Adjusted Acquisition Price applies.</p> <p>iii. “Number of Common Shares outstanding” to be used in the Acquisition Price Adjustment Formula shall be a figure obtained by adding the number of the Common Shares that are deemed to be included in the “number of Common Shares to be delivered” in accordance with items (A) and (B) above prior to adjusting the acquisition price but have yet to be delivered (from [and including] the date on which an adjustment pursuant to items (A) iv. (b) or (A) iv. (c) above is applied to certain Securities with Put Options for the first time, excluding the number of Common Shares that is deemed to be the “number of Common Shares to be delivered” due to the adjustment applied in accordance with items (A) iii. or (A) iv. above before the most recent adjustment to such Securities with Put Options pursuant to items (A) iv. (b) or (A) iv. (c) above), to the number of issued Common Shares (excluding the number of treasury Common Shares) of the Company as of either, if there is a record date, that record date (excluding the number of Common Shares deemed to have been delivered on that record date in accordance with items (A) i. through (A) iii. above) or, if there is no record date, the day one month before the date on which the Adjusted Acquisition Price applies.</p> <p>iv. “Paid-in amount per share” to be used in the Acquisition Price Adjustment Formula shall be the paid-in amount in the case of item (A) i. above (¥0 in the case of allotment without contribution) (an appropriate appraisal value in the case of the payment of assets other than cash), ¥0 in the case of items (A) ii. and (A) vi. above, or the price in the case of items (A) iii. through (A) v. above (however, the Revised Price applies in the case of item (A) iv.).</p> | <p>(C) i. “Market price” to be used in the Acquisition Price Adjustment Formula shall be the average of the daily Closing Prices of the Company’s Common Share over the five consecutive trading days (excluding the number of days with no Closing Prices) preceding the date on which the Adjusted Acquisition Price applies. However, in calculating the average, an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place. If any of the events occurs that make it necessary to adjust the acquisition price during the abovementioned five consecutive trading days, the Adjusted Acquisition Price shall be adjusted in the same manner as specified in this paragraph.</p> <p>ii. “Unadjusted acquisition price” to be used in the Acquisition Price Adjustment Formula shall be the acquisition price effective as of the day preceding the date on which the Adjusted Acquisition Price applies.</p> <p>iii. “Number of Common Shares outstanding” to be used in the Acquisition Price Adjustment Formula shall be a figure obtained by adding the number of the Common Shares that are deemed to be included in the “number of Common Shares to be delivered” in accordance with items (A) and (B) above prior to adjusting the acquisition price but have yet to be delivered (from [and including] the date on which an adjustment pursuant to items (A) iv. (b) or (A) iv. (c) above is applied to certain Securities with Put Options for the first time, excluding the number of Common Shares that is deemed to be the “number of Common Shares to be delivered” due to the adjustment applied in accordance with items (A) iii. or (A) iv. above before the most recent adjustment to such Securities with Put Options pursuant to items (A) iv. (b) or (A) iv. (c) above), to the number of issued Common Shares (excluding the number of treasury Common Shares) of the Company as of either, if there is a record date, that record date (excluding the number of Common Shares deemed to have been delivered on that record date in accordance with items (A) i. through (A) iii. above) or, if there is no record date, the day one month before the date on which the Adjusted Acquisition Price applies.</p> <p>iv. “Paid-in amount per share” to be used in the Acquisition Price Adjustment Formula shall be the paid-in amount in the case of item (A) i. above (¥0 in the case of allotment without contribution) (an appropriate appraisal value in the case of the payment of assets other than cash), ¥0 in the case of items (A) ii. and (A) vi. above, or the price in the case of items (A) iii. through (A) v. above (however, the Revised Price applies in the case of item (A) iv.).</p> |

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| <p>(D) “Price” in items (A) iii. through (A) v. above and in item (C) iv. above means an amount obtained by first deducting the value of assets other than Common Shares to be delivered to the holders of Securities with Put Options or Securities Subject to Call upon acquisition or exercise of those securities from the amount paid in when the Securities with Put Options or the Securities Subject to Call were issued (in the case of share options, the amount to which the value of assets to be contributed upon exercise of the share options is added), and then dividing the resultant amount by the number of Common Shares to be delivered upon acquisition or exercise of those securities.</p> <p>(E) “Fully diluted number of Common Shares” in item (A) v. above shall be the number obtained by first deducting, in accordance with item (C) iii. above, the number of the Common Shares that are related to the Securities Subject to Call and included in the number of Common Shares outstanding but have yet to be delivered from the number of Common Shares outstanding as of the date on which the Adjusted Acquisition Price applies, and then adding the number of Common Shares to be delivered upon acquisition of the Securities Subject to Call.</p> <p>(F) In items (A) i. through (A) iii. above, in the event that a record date is set for each of the actions and that a condition precedent for each of the actions is a resolution approving a certain matter at the Company’s General Meeting of Shareholders to be held on or after the record date of the relevant action, the Adjusted Acquisition Price shall, notwithstanding the provisions of items (A) i. through (A) iii. above, apply on or after the day following the date of conclusion of the General Meeting of Shareholders that made the resolution for approval.</p> <p>(G) If the difference between an unadjusted acquisition price and the Adjusted Acquisition Price that has been obtained using the Acquisition Price Adjustment Formula but has not been adjusted in accordance with the second sentence of item (A) above is less than ¥1, the acquisition price shall not be adjusted. However, if an event subsequently occurs that makes it necessary to adjust the acquisition price using the Acquisition Price Adjustment Formula and thus the acquisition price is so calculated, the unadjusted acquisition price to be used in the Acquisition Price Adjustment Formula shall be replaced by the amount that is obtained by deducting the said difference from the unadjusted acquisition price (an amount less than ¥1 shall be calculated to the second decimal place and rounded down at the second decimal place).</p> | <p>(D) “Price” in items (A) iii. through (A) v. above and in item (C) iv. above means an amount obtained by first deducting the value of assets other than Common Shares to be delivered to the holders of Securities with Put Options or Securities Subject to Call upon acquisition or exercise of those securities from the amount paid in when the Securities with Put Options or the Securities Subject to Call were issued (in the case of share options, the amount to which the value of assets to be contributed upon exercise of the share options is added), and then dividing the resultant amount by the number of Common Shares to be delivered upon acquisition or exercise of those securities.</p> <p>(E) “Fully diluted number of Common Shares” in item (A) v. above shall be the number obtained by first deducting, in accordance with item (C) iii. above, the number of the Common Shares that are related to the Securities Subject to Call and included in the number of Common Shares outstanding but have yet to be delivered from the number of Common Shares outstanding as of the date on which the Adjusted Acquisition Price applies, and then adding the number of Common Shares to be delivered upon acquisition of the Securities Subject to Call.</p> <p>(F) In items (A) i. through (A) iii. above, in the event that a record date is set for each of the actions and that a condition precedent for each of the actions is a resolution approving a certain matter at the Company’s General Meeting of Shareholders to be held on or after the record date of the relevant action, the Adjusted Acquisition Price shall, notwithstanding the provisions of items (A) i. through (A) iii. above, apply on or after the day following the date of conclusion of the General Meeting of Shareholders that made the resolution for approval.</p> <p>(G) If the difference between an unadjusted acquisition price and the Adjusted Acquisition Price that has been obtained using the Acquisition Price Adjustment Formula but has not been adjusted in accordance with the second sentence of item (A) above is less than ¥1, the acquisition price shall not be adjusted. However, if an event subsequently occurs that makes it necessary to adjust the acquisition price using the Acquisition Price Adjustment Formula and thus the acquisition price is so calculated, the unadjusted acquisition price to be used in the Acquisition Price Adjustment Formula shall be replaced by the amount that is obtained by deducting the said difference from the unadjusted acquisition price (an amount less than ¥1 shall be calculated to the second decimal place and rounded down at the second decimal place).</p> |

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| <p>(viii) The acquisition price specified in paragraphs (iii) through (vii) above (including the mandatory acquisition price specified in Article 19 hereof; the same applies hereinafter in this paragraph) shall be construed from the viewpoint of preventing dilution and ensuring substantive fairness among holders of different classes of shares; and, if calculating the acquisition price is difficult or the calculation results turn out to be unreasonable, the Company’s Board of Directors shall appropriately adjust the acquisition price or take other reasonably necessary measures.</p> <p>Article 18. to Article 19. (Omitted)</p> <p style="text-align: center;">Chapter 3-2<br/>Class E Preferred Shares</p> <p>(Preferred Dividend of Class E Preferred Shares)<br/>Article 19-2</p> <p>(i) When paying dividends of surplus in accordance with Article 46 hereof, the Company shall <u>pay dividends of surplus per Class E Preferred Share through a monetary amount calculated by multiplying</u> the amount equivalent to the paid-in amount per Class E Preferred Share (<u>however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the annualized dividend rate determined by resolution of the Board of Directors before the issuance of Class E Preferred Shares (hereinafter, such money to be paid through dividends, “Preferred Dividend of Class E Preferred Shares”) to shareholders who own Class E Preferred Shares (hereinafter “Preference Shareholders of Class E Preferred Shares”)</u>) entered or recorded in the final shareholder register as of <u>the record date of the said dividends of surplus or registered pledgees of share for Class E Preferred Shares (hereinafter “Registered Pledgees of Class E Preferred Shares”)</u> before Common Shareholders and Registered Pledgees of Common Shares. However, the upper limit of the annualized dividend rate shall be 8%, and in the event that Preferred Interim Dividends of Class E Preferred Shares provided for in Article 19-3 hereof have been paid to Preference Shareholders of Class E Preferred Shares or Registered Pledgees of Class E Preferred Shares in the fiscal year to which the said record date belongs, the amount so paid shall be deducted.</p> | <p>(viii) The acquisition price specified in paragraphs (iii) through (vii) above (including the mandatory acquisition price specified in Article 19 hereof; the same applies hereinafter in this paragraph) shall be construed from the viewpoint of preventing dilution and ensuring substantive fairness among holders of different classes of shares; and, if calculating the acquisition price is difficult or the calculation results turn out to be unreasonable, the Company’s Board of Directors shall appropriately adjust the acquisition price or take other reasonably necessary measures.</p> <p>Article 18. to Article 19. (Unchanged)</p> <p style="text-align: center;">Chapter 3-2<br/>Class E Preferred Shares</p> <p>(Preferred Dividend of Class E Preferred Shares)<br/>Article 19-2</p> <p>(i) When paying dividends of surplus in accordance with Article 46 hereof, the Company shall <u>pay dividends per Class E Preferred Share through a monetary amount (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place) (hereinafter “Preferred Dividend of Class E Preferred Shares”)</u> calculated by <u>multiplying</u> the amount equivalent to the paid-in amount per Class E Preferred Share (<u>the amount equivalent to the paid-in amount per Class E Preferred Share shall be initially ¥1,000, but if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the annualized dividend rate specified below (hereinafter “annualized dividend rate for Class E Preferred Shares”)</u> to shareholders who own Class E Preferred Shares (hereinafter “Preference Shareholders of Class E Preferred Shares”) entered or recorded in the final shareholder register as of <u>the record date of preferred year-end dividends</u> or registered pledgees of share for Class E Preferred Shares (hereinafter “Registered Pledgees of Class E Preferred Shares”) before Common Shareholders and Registered Pledgees of Common Shares. However, the upper limit of the annualized dividend rate shall be 8%, and in the event that Preferred Interim Dividends of Class E Preferred Shares provided for in Article 19-3 hereof have been paid to Preference Shareholders of Class E Preferred Shares or Registered Pledgees of Class E Preferred Shares in the fiscal year to which the said record date belongs, the amount so paid shall be deducted.</p> |



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| (New)                             | <p data-bbox="810 208 1453 271"><u>“The annualized rate of Preferred Dividend of Class E Preferred Shares” is:</u></p> <p data-bbox="810 280 1453 374">(1) <u>An annualized rate of Preferred Dividend of Class E Preferred Shares for the fiscal year ended March 31, 2024.</u></p> <p data-bbox="853 383 1453 544"><u>Annualized rate of Preferred Dividend of Class E Preferred Shares = Preferred Dividends of Class E Preferred Shares for the initial fiscal year ÷ Amount equivalent to the paid-in amount per Class E Preferred Share.</u></p> <p data-bbox="853 553 1453 680"><u>(however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately)</u></p> <p data-bbox="853 689 1453 1225"><u>In the above formula, “Preferred Dividends of Class E Preferred Shares for the initial fiscal year” means a monetary amount obtained by first multiplying the amount equivalent to the paid-in amount per Class E Preferred Share (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately) by the below-defined funding cost as an annualized rate of preferred dividend (which, however, shall be the most recent funding cost as an annualized rate of preferred dividend disclosed as of the date of issuance of Class E Preferred Shares), and then multiplying the resultant amount by 185/365 (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place).</u></p> |

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| <p>(ii) If the aggregate amount paid to Preference Shareholders of Class E Preferred Shares or Registered Pledgees of Class E Preferred Shares as cash dividends from surplus in any particular fiscal year is less than the prescribed amount of the relevant Preferred Dividend of Class E Preferred Shares, the unpaid amount shall not be carried over to nor cumulated in subsequent fiscal years.</p> | <p>(2) <u>An annualized rate of Preferred Dividend of Class E Preferred Shares for each fiscal year starting on or after April 1, 2024.</u></p> <p><u>Annualized rate of Preferred Dividend of Class E Preferred Shares = Funding cost as an annualized rate of preferred dividend disclosed by the Deposit Insurance Corporation of Japan (DICJ) for the relevant fiscal year (however, when DICJ does not disclose funding cost as an annualized rate of preferred dividend for the relevant fiscal year, the annualized rate of Preferred Dividend of Class E Preferred Shares means the most recent funding cost as an annualized rate of preferred dividend disclosed by the immediately preceding fiscal year).</u></p> <p><u>In the above formula, “funding cost as an annualized rate of preferred dividend” means the funding cost as an annualized rate of preferred dividend of the Covid-19 special financial institutions, etc. for the immediately preceding fiscal year, which, in principle, is disclosed by DICJ around July of each year.</u></p> <p><u>However, if the funding cost as an annualized rate of preferred dividend exceeds the lower rate of either a 12-month Japanese Yen TIBOR or 8% (hereinafter “Maximum Dividend Rate of Class E Preferred Shares”), the annualized rate of Preferred Dividend of Class E Preferred Shares shall be the Maximum Dividend Rate of Class E Preferred Shares.</u></p> <p><u>In the above proviso, a “12-month Japanese Yen TIBOR” shall refer to the figure announced by the JBA TIBOR Administration (JBATA) (in the event that an organization which announces the figure is changed from JBATA to another organization, the term “the JBA TIBOR Administration (JBATA)” is deemed to be replaced with the said another organization) as a Japanese Yen 12-month Tokyo InterBank Offered Rate (Japanese Yen TIBOR) as of 11:00 a.m. on April 1 of each year (or the immediately following bank business day if the said date is a bank holiday), or any other figure found to be equivalent (a figure less than 1% shall be calculated to the fourth decimal place and rounded off from the fourth decimal place).</u></p> <p>(ii) If the aggregate amount paid to Preference Shareholders of Class E Preferred Shares or Registered Pledgees of Class E Preferred Shares as cash dividends from surplus in any particular fiscal year is less than the prescribed amount of the relevant Preferred Dividend of Class E Preferred Shares, the unpaid amount shall not be carried over to nor cumulated in subsequent fiscal years.</p> |

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| <p>(iii)The Company shall not distribute any dividends from surplus to any Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares in excess of the prescribed amount of the Preferred Dividend of Class E Preferred Shares; provided, however, that this does not apply to the distribution from surplus in the process of the absorption-type Company split pursuant to Article 758, item 8 (b) or Article 760, item 7 (b) of the Companies Act, or the distribution from surplus in the process of the incorporation-type Company split pursuant to Article 763, paragraph 1, item 12 (b) or Article 765, paragraph 1, item 8 (b) of the said act.</p> <p>(Preferred Interim Dividend of Class E Preferred Shares)<br/>Article 19-3</p> <p>When paying interim dividends of surplus in accordance with Article 47 hereof, the Company shall pay dividends of surplus up to but no more than half the amount of the Preferred Dividend of Class E Preferred Shares for each fiscal year per Class E Preferred Share (hereinafter, such money to be paid through dividends, “Preferred Interim Dividend of Class E Preferred Shares”) to Preference Shareholders of Class E Preferred Shares entered or recorded in the final shareholder register as of <u>the record date of the said interim dividends of surplus</u> or Registered Pledges of Class E Preferred Shares before Common Shareholders or Registered Pledges of Common Shares.</p> <p>(Distribution of Residual Assets to Preference Shareholders of Class E Preferred Shares)<br/>Article 19-4</p> <p>(i) If the Company distributes its residual assets, it shall pay cash per Class E Preferred Share, in the amount <u>determined by resolution of the Board of Directors before the issuance of Class E Preferred Shares in light of the amount equivalent to the paid-in amount per Class E Preferred Share</u>, to Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares with priority over Common Shareholders and Registered Pledges of Common Shares.</p> | <p>(iii)The Company shall not distribute any dividends from surplus to any Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares in excess of the prescribed amount of the Preferred Dividend of Class E Preferred Shares; provided, however, that this does not apply to the distribution from surplus in the process of the absorption-type Company split pursuant to Article 758, item 8 (b) or Article 760, item 7 (b) of the Companies Act, or the distribution from surplus in the process of the incorporation-type Company split pursuant to Article 763, paragraph 1, item 12 (b) or Article 765, paragraph 1, item 8 (b) of the said act.</p> <p>(Preferred Interim Dividend of Class E Preferred Shares)<br/>Article 19-3</p> <p>When paying interim dividends of surplus in accordance with Article 47 hereof, the Company shall pay dividends of surplus up to but no more than half the amount of the Preferred Dividend of Class E Preferred Shares for each fiscal year per Class E Preferred Share (hereinafter, such money to be paid through dividends, “Preferred Interim Dividend of Class E Preferred Shares”) to Preference Shareholders of Class E Preferred Shares entered or recorded in the final shareholder register as of <u>the record date of preferred interim dividends</u> or Registered Pledges of Class E Preferred Shares before <u>the final</u> Common Shareholders <u>as of the record date of the preferred interim dividends</u> or Registered Pledges of Common Shares.</p> <p>(Distribution of Residual Assets to Preference Shareholders of Class E Preferred Shares)<br/>Article 19-4</p> <p>(i) If the Company distributes its residual assets, it shall pay cash per Class E Preferred Share, in the amount <u>obtained by adding the amount equivalent to the transitional Preferred Dividend of Class E Preferred Shares prescribed below to ¥1000 per Class E Preferred Share (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately)</u>, to Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares with priority over Common Shareholders and Registered Pledges of Common Shares.</p> |

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| <p style="text-align: center;">(New)</p> <p>(ii) The Company shall not make a distribution of residual assets other than as provided for in the preceding paragraph to Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares.</p> <p>(Voting Rights of Preference Shareholders of Class E Preferred Shares)<br/>Article 19-5</p> <p>(i) Preference Shareholders of Class E Preferred Shares shall not be entitled to exercise voting rights on all matters at any General Meeting of Shareholders.</p> <p>(ii) Notwithstanding the provision of the preceding paragraph, Preference Shareholders of Class E Preferred Shares shall be entitled to exercise voting rights on all matters at General Meetings of Shareholders from the commencement of an Annual General Meeting of Shareholders in the event that no proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares (in the event that Preferred Interim Dividends have been paid, the amount so paid shall be deducted accordingly; the same applies hereinafter in this Article) be paid to the Preference Shareholders of Class E Preferred Shares is submitted to such Annual General Meeting of Shareholders or from the close of an Annual General Meeting of Shareholders in the event that such proposal is rejected at such Annual General Meeting of Shareholders, until, in either case, a proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares be paid to the Preference Shareholders is approved at an Annual General Meeting of Shareholders.</p> <p>(Right to Request Acquisition in Exchange for Common Shares)<br/>Article 19-6</p> | <p><u>The amount equivalent to transitional Preferred Dividend of Class E Preferred Share per Class E Preferred Share shall be an amount obtained on the Distribution Date by first multiplying the number of days from (and including) the first day of the fiscal year to which the Distribution Date belongs until (and including) the Distribution Date by the amount of Preferred Dividend of Class E Preferred Share, and then dividing the resultant amount by 365 (an amount less than ¥1 shall be calculated to the third decimal place and rounded up at the third decimal place); however, the abovementioned Preferred Dividend of Class E Preferred Share shall be calculated using the most recent funding cost disclosed as an annualized rate of preferred dividend as of the day preceding the Distribution Date; and, in the event that Preferred Interim Dividends of Class E Preferred Shares have been paid to Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares in the fiscal year to which the Distribution Date belongs, the amount so paid shall be deducted.</u></p> <p>(ii) The Company shall not make a distribution of residual assets other than as provided for in the preceding paragraph to Preference Shareholders of Class E Preferred Shares or Registered Pledges of Class E Preferred Shares.</p> <p>(Voting Rights of Preference Shareholders of Class E Preferred Shares)<br/>Article 19-5</p> <p>(i) Preference Shareholders of Class E Preferred Shares shall not be entitled to exercise voting rights on all matters at any General Meeting of Shareholders.</p> <p>(ii) Notwithstanding the provision of the preceding paragraph, Preference Shareholders of Class E Preferred Shares shall be entitled to exercise voting rights on all matters at General Meetings of Shareholders from the commencement of an Annual General Meeting of Shareholders in the event that no proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares (in the event that Preferred Interim Dividends have been paid, the amount so paid shall be deducted accordingly; the same applies hereinafter in this Article) be paid to the Preference Shareholders of Class E Preferred Shares is submitted to such Annual General Meeting of Shareholders or from the close of an Annual General Meeting of Shareholders in the event that such proposal is rejected at such Annual General Meeting of Shareholders, until, in either case, a proposal for declaration that the entire amount of Preferred Dividends of the said preferred shares be paid to the Preference Shareholders is approved at an Annual General Meeting of Shareholders.</p> <p>(Right to Request Acquisition in Exchange for Common Shares)<br/>Article 19-6</p> |

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| <p>(i) Preference Shareholders of Class E Preferred Shares <u>may request that the Company deliver Common Shares in exchange for acquiring Class E Preferred Shares</u>, during the period in which such Preference Shareholders are entitled to request acquisition <u>as determined by resolution of the Board of Directors adopted at the time of issuance of Class E Preferred Shares</u> (hereinafter “Acquisition Request Period for Class E Preferred Shares”), <u>under the condition of acquisition designated by such resolution</u>. However, with respect to shares less than one unit, Preference Shareholders of Class E Preferred Shares may not request acquisition as provided for in this paragraph.</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p> | <p>(i) Preference Shareholders of Class E Preferred Shares <u>may make a request to the Company for the acquisition of their own Class E Preferred Shares</u> during the <u>below-specified</u> period in which such Preference Shareholders are entitled to request acquisition (hereinafter “Acquisition Request Period for Class E Preferred Shares”). <u>When a request for such acquisition is made, the Company shall deliver the property specified in the following paragraph to the Preference Shareholder of Class E Preferred Shares in exchange for the acquisition of the Class E Preferred Shares requested by the Preference Shareholder of Class E Preferred Shares</u>. With respect to shares less than one unit, Preference Shareholders of Class E Preferred Shares may not request acquisition as provided for in this paragraph.</p> <p><u>The acquisition request period of Class E Preferred Shares shall be from October 1, 2024, to September 30, 2048.</u></p> <p><u>However, if the number of Common Shares as an asset stipulated in the following paragraph exceeds the number of exercisable shares, the acquisition request shall take effect only with regard to the number of exercisable shares and it shall be deemed that no acquisition request has been made with regard to the portion exceeding the number of exercisable shares.</u></p> <p><u>In the above proviso, the “number of exercisable shares” means the smaller of either (1) the number obtained by deducting the total number of issued shares of the Company as of the Acquisition Request Date and the number of shares to be acquired by the share option holders of share options (excluding the share options for which the first day of the rights exercise period has not arrived) as of the Acquisition Request Date through the exercise of their share options from the total number of authorized shares of the Company as of the Acquisition Request Date or (2) the number obtained by deducting the total number of issued Common Shares of the Company, the number of Common Shares to be acquired by holders of shares with put options (excluding the shares with put options for which the first day of the Acquisition Request Period has not arrived) through the exercise of the put options, the number of Common Shares to be acquired by holders of shares subject to call upon occurrence of an acquisition event, and the number of Common Shares to be acquired by the share option holders of share options (excluding the share options for which the first day of the rights exercise period has not arrived) through the exercise of their share options, all as of the Acquisition Request Date, from the total number of authorized Common Shares of the Company as of the Acquisition Request Date.</u></p> |

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| <p>(ii) The Company shall, in exchange for the acquisition of Class E Preferred Shares, deliver Common Shares in the number obtained by first multiplying the number of Class E Preferred Shares of which the Preference Shareholder of Class E Preferred Shares has requested acquisition by <u>the amount equivalent to the paid-in amount per Class E Preferred Share</u> (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately), and then dividing the resultant amount by the acquisition price specified in the following paragraph. Any fraction of less than one share in the number of Common Shares to be delivered in exchange for acquisition of Class E Preferred Shares shall be treated in accordance with Article 167, paragraph 3 of the Companies Act.</p> <p>(iii)The acquisition price per Common Share (hereinafter “Acquisition Price”) shall initially <u>be an amount calculated in a manner determined by resolution of the Board of Directors before the issuance of Class E Preferred Shares, and the Board of Directors may, by its resolution, determine a means to revise and adjust the Acquisition Price. If the Company revises the Acquisition Price by such resolution, it shall set the lower limit on the revised price; and, if the Acquisition Price falls below the amount prescribed as the lower limit, the Acquisition Price shall be revised to the amount prescribed as the lower limit.</u></p> | <p>(ii) The Company shall, in exchange for the acquisition of Class E Preferred Shares, deliver Common Shares in the number obtained by first multiplying the number of Class E Preferred Shares of which the Preference Shareholder of Class E Preferred Shares has requested acquisition by <u>¥1000</u> (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately), and then dividing the resultant amount by the acquisition price specified in the following paragraph. Any fraction of less than one share in the number of Common Shares to be delivered in exchange for acquisition of Class E Preferred Shares shall be treated in accordance with Article 167, paragraph 3 of the Companies Act.</p> <p>(iii)The acquisition price per Common Share (hereinafter “Acquisition Price”) shall initially <u>be the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices over the five consecutive trading days preceding the first day of the Acquisition Request Period (excluding the first day of the Acquisition Request Period and excluding the number of days with no Closing Prices (including indicated quotations; hereinafter “Closing Prices”) for the Company’s Common Share on Tokyo Stock Exchange, Inc. (or, if the Company’s Common Share is listed on multiple financial instrument exchanges, on the financial instruments exchange that recorded the largest trading value over the one year preceding the first day of the Acquisition Request Period)). However, if the acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the minimum acquisition price shall be applied.</u></p> |

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| <p>(New)</p> <p>(New)</p> <p>(New)</p> <p>(New)</p> | <p><u>(iv) On or after the day following the third Friday of every month during the Acquisition Request Period (hereinafter “Determination Date”), the acquisition price shall be revised to the amount equivalent to the average (an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place) of the daily Closing Prices of the Company’s Common Share over the five consecutive trading days immediately preceding (and including) the Determination Date (excluding the days with no Closing Prices; and, if the Determination Date is not a trading day, the five consecutive trading days until the trading day immediately preceding the Determination Date shall be applied). However, if the revised acquisition price so calculated is less than the minimum acquisition price specified in paragraph (vi) below, the revised acquisition price shall be the minimum acquisition price. If any of the events occurs that are specified in paragraph (vii) below as events making it necessary to adjust the acquisition price during the period from the first day of the five consecutive trading days above until (and including) the Determination Date, the revised acquisition price shall be adjusted to an amount that the Board of Directors considers appropriate.</u></p> <p><u>(v) No upper limit shall be placed on the acquisition price.</u></p> <p><u>(vi) The minimum acquisition price shall be ¥284. (However, it shall be adjusted in accordance with the following paragraph.)</u></p> <p><u>(vii) (A) If the situation comes to fall under any of the subitems below after the issuance of Class E Preferred Shares, the acquisition price (including the Minimum Acquisition Price) for such preferred shares shall be adjusted using the Acquisition Price Adjustment Formula. In calculations using the Acquisition Price Adjustment Formula, an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place.</u></p> |
| <p>(New)</p>  | <p><u>i. In the event that Common Shares are issued or treasury Common Shares are disposed of (including allotment without contribution) at a paid-in amount less than the market price to be used in the Acquisition Price Adjustment Formula (to be defined in item (C) below; the same applies hereinafter) (however, excluding cases in which Common Shares are delivered due to the acquisition or exercise of shares with put options or shares subject to call):</u></p>   |

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| (New)                             | <p><u>The Adjusted Acquisition Price shall apply either on or after the day following the payment date (if the payment period is specified, the last day of the payment period; the same applies hereinafter) (in the case of allotment without contribution, its effective date) or, if there is a record date for granting shareholders the right to receive the allotment of shares for subscription or allotting them without contribution, on or after the day following that record date.</u></p> |
| (New)                             | <p>ii. <u>In the event of a stock split:</u></p> <p><u>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that an increase in the number of Common Shares due to the stock split (excluding an increase in the number of treasury Common Shares of the Company on the record date) has been delivered on the record date for the stock split, and shall apply on or after the day following that record date.</u></p>                        |
| (New)                             | <p>iii. <u>In the event that Securities with Put Options enabling the holders to request the delivery of the Company's Common Shares are issued (including allotment without contribution) at a price that is less than the market price to be used in the Acquisition Price Adjustment Formula (to be defined in item (D) below; the same applies hereinafter in this subitem, subitems iv. and v. below, and item (C) iv. below):</u></p>   |



| Current Articles of Incorporation | Proposed amendments  |
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| (New)                             | <p><u>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the Securities with Put Options acquired or exercised in accordance with the initial conditions either on the payment date for the Securities with Put Options (in the case of share options, its allotment date) (in the case of allotment without contribution, its effective date) or, if there is a record date for granting shareholders the right to receive the allotment of Securities with Put Options or for allotting them without contribution, on that record date, and shall apply either on or after the day following that payment date (in the case of share options, its allotment date) (in the case of allotment without contribution, its effective date), or on or after the day following that record date.</u></p> <p><u>Notwithstanding the above, in the event that the Company has issued Securities with Put Options whose price is not determined as of the abovementioned date on which Common Shares are deemed to have been delivered and is to be determined on a certain later date (hereinafter “Price Determination Date”) and that the price so determined is less than the market price to be used in the Acquisition Price Adjustment Formula, the Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the remaining Securities with Put Options acquired or exercised on the Price Determination Date in accordance with the conditions finalized on the Price Determination Date, and shall apply on or after the day following the Price Determination Date.</u></p> |
| (New)                             | <p><u>iv. In the event that the Securities with Put Options issued by the Company have conditions attached under which the price is to be revised on or after its issuance date (excluding adjustments to prevent dilution that are similar to those specified in this item (A) or item (B) below) and that the revised price on the revision date is less than the market price to be used in the Acquisition Price Adjustment Formula:</u></p>   |

| Current Articles of Incorporation | Proposed amendments  |
|-----------------------------------|--|
| (New)                             | <p><u>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by deeming that Common Shares have been delivered as a result of all the remaining Securities with Put Options acquired or exercised at the Revised Price on the Revision Date, and shall apply on or after the day following the Revision Date.</u></p> <p><u>When so using the Acquisition Price Adjustment Formula, in accordance with each of (a) through (c) below, an amount obtained by multiplying the acquisition price effective as of the day preceding the date on which the Adjusted Acquisition Price applies by the adjustment coefficient shall be deemed to be the unadjusted acquisition price.</u></p>         |
| (New)                             | <p><u>(a) In the event that, for the Securities with Put Options, no adjustment in accordance with subitem iii. above or this subitem iv. was made before the Revision Date:</u></p> <p><u>The Adjustment Coefficient shall be 1.</u></p>  |
| (New)                             | <p><u>(b) In the event that, for the Securities with Put Options, an adjustment in accordance with subitem iii. above or this subitem iv. had been made before the Revision Date and that, subsequent to that adjustment, the acquisition price was revised in accordance with paragraph (iv) above before the Revision Date:</u></p> <p><u>The Adjustment Coefficient shall be 1.</u></p> <p><u>However, when calculating the Minimum Acquisition Price, the Adjustment Coefficient shall be the value obtained by dividing the Minimum Acquisition Price prior to the immediately preceding adjustment in accordance with subitem iii. above or this subitem iv. by the Minimum Acquisition Price subsequent to that adjustment.</u></p> |
| (New)                             | <p><u>(c) In the event that, for the Securities with Put Options, an adjustment in accordance with subitem iii. above or this subitem iv. had been made before the Revision Date and that, subsequent to that adjustment, the acquisition price was not revised in accordance with paragraph (iv) above before the Revision Date:</u></p> <p><u>The Adjustment Coefficient shall be the value obtained by dividing the acquisition price prior to the immediately preceding adjustment in accordance with subitem iii. above or this subitem iv. by the acquisition price subsequent to that adjustment.</u></p>   |

| Current Articles of Incorporation | Proposed amendments   |
|-----------------------------------|---|
| (New)                             | <p>v. <u>In the event that Common Shares are delivered in exchange for the acquisition of Securities Subject to Call at a price less than the market price to be used in the Acquisition Price Adjustment Formula:</u></p> <p><u>The Adjusted Acquisition Price shall apply on or after the day following the acquisition date.</u></p>   |
| (New)                             | <p><u>However, in the event that the acquisition price for the Securities Subject to Call has already been adjusted in accordance with subitems iii. or iv. above, the Adjusted Acquisition Price shall, only if the fully diluted number of Common Shares (to be defined in (E) below) subsequent to the delivery of Common Shares in exchange for that acquisition exceeds the number of Common Shares outstanding immediately before that acquisition, be calculated using the Acquisition Price Adjustment Formula by deeming that the excess in the number of Common Shares has been delivered; but, if the fully diluted number of Common Shares does not exceed the number of Common Shares outstanding immediately before that acquisition, no adjustment in accordance with this subitem v. shall be made.</u></p> |
| (New)                             | <p>vi. <u>In the event of a consolidation of shares:</u></p> <p><u>The Adjusted Acquisition Price shall be calculated using the Acquisition Price Adjustment Formula, by indicating a decrease in the number of Common Shares due to the consolidation of shares (excluding a decrease in the number of treasury Common Shares of the Company on the effective date) as a negative value and deeming it to be the number of Common Shares to be delivered, and shall apply on or after the effective date of the consolidation of shares.</u></p>   |
| (New)                             | <p><u>(B) Beyond the cases set forth in items (A) i. through (A) vi. above, if the acquisition price (including Minimum Acquisition Price) needs to be adjusted due to a merger, company split, share exchange, share transfer, or other event, it shall be changed to an acquisition price (including Minimum Acquisition Price) that the Board of Directors considers appropriate.</u></p>  |

| Current Articles of Incorporation | Proposed amendments  |
|-----------------------------------|--|
| (New)                             | (C) i. <u>“Market price” to be used in the Acquisition Price Adjustment Formula shall be the average of the daily Closing Prices of the Company’s Common Share over the five consecutive trading days (excluding the number of days with no Closing Prices) preceding the date on which the Adjusted Acquisition Price applies. However, in calculating the average, an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place. If any of the events occurs that make it necessary to adjust the acquisition price during the abovementioned five consecutive trading days, the Adjusted Acquisition Price shall be adjusted in the same manner as specified in this paragraph.</u>  |
| (New)                             | ii. <u>“Unadjusted acquisition price” to be used in the Acquisition Price Adjustment Formula shall be the acquisition price effective as of the day preceding the date on which the Adjusted Acquisition Price applies.</u>  |
| (New)                             | iii. <u>“Number of Common Shares outstanding” to be used in the Acquisition Price Adjustment Formula shall be a figure obtained by adding the number of the Common Shares that are deemed to be included in the “number of Common Shares to be delivered” in accordance with items (A) and (B) above prior to adjusting the acquisition price but have yet to be delivered (from [and including] the date on which an adjustment pursuant to items (A) iv. (b) or (A) iv. (c) above is applied to certain Securities with Put Options for the first time, excluding the number of Common Shares that is deemed to be the “number of Common Shares to be delivered” due to the adjustment applied in accordance with items (A) iii. or (A) iv. above before the most recent adjustment to such Securities with Put Options pursuant to items (A) iv. (b) or (A) iv. (c) above), to the number of issued Common Shares (excluding the number of treasury Common Shares) of the Company as of either, if there is a record date, that record date (excluding the number of Common Shares deemed to have been delivered on that record date in accordance with items (A) i. through (A) iii. above) or, if there is no record date, the day one month before the date on which the Adjusted Acquisition Price applies.</u> |
| (New)                             | iv. <u>“Paid-in amount per share” to be used in the Acquisition Price Adjustment Formula shall be the paid-in amount in the case of item (A) i. above (¥0 in the case of allotment without contribution) (an appropriate appraisal value in the case of the payment of assets other than cash), ¥0 in the case of items (A) ii. and (A) vi. above, or the price in the case of items (A) iii. through (A) v. above (however, the Revised Price applies in the case of item (A) iv.).</u>   |

| Current Articles of Incorporation | Proposed amendments  |
|-----------------------------------|--|
| (New)                             | (D) <u>“Price” in items (A) iii. through (A) v. above and in item (C) iv. above means an amount obtained by first deducting the value of assets other than Common Shares to be delivered to the holders of Securities with Put Options or Securities Subject to Call upon acquisition or exercise of those securities from the amount paid in when the Securities with Put Options or the Securities Subject to Call were issued (in the case of share options, the amount to which the value of assets to be contributed upon exercise of the share options is added), and then dividing the resultant amount by the number of Common Shares to be delivered upon acquisition or exercise of those securities.</u>  |
| (New)                             | (E) <u>“Fully diluted number of Common Shares” in item (A) v. above shall be the number obtained by first deducting, in accordance with item (C) iii. above, the number of the Common Shares that are related to the Securities Subject to Call and included in the number of Common Shares outstanding but have yet to be delivered from the number of Common Shares outstanding as of the date on which the Adjusted Acquisition Price applies, and then adding the number of Common Shares to be delivered upon acquisition of the Securities Subject to Call.</u>  |
| (New)                             | (F) <u>In items (A) i. through (A) iii. above, in the event that a record date is set for each of the actions and that a condition precedent for each of the actions is a resolution approving a certain matter at the Company’s General Meeting of Shareholders to be held on or after the record date of the relevant action, the Adjusted Acquisition Price shall, notwithstanding the provisions of items (A) i. through (A) iii. above, apply on or after the day following the date of conclusion of the General Meeting of Shareholders that made the resolution for approval.</u>  |
| (New)                             | (G) <u>If the difference between an unadjusted acquisition price and the Adjusted Acquisition Price that has been obtained using the Acquisition Price Adjustment Formula but has not been adjusted in accordance with the second sentence of item (A) above is less than ¥1, the acquisition price shall not be adjusted. However, if an event subsequently occurs that makes it necessary to adjust the acquisition price using the Acquisition Price Adjustment Formula and thus the acquisition price is so calculated, the unadjusted acquisition price to be used in the Acquisition Price Adjustment Formula shall be replaced by the amount that is obtained by deducting the said difference from the unadjusted acquisition price (an amount less than ¥1 shall be calculated to the second decimal place and rounded down at the second decimal place).</u> |

| Current Articles of Incorporation  | Proposed amendments   |
|--|---|
| <p style="text-align: center;">(New)</p> <p>(Provisions for Acquisition in Exchange for Cash Payment)<br/>Article 19-7</p> <p>(i) The Company may, to the extent permitted by laws and regulations, acquire a part or the whole of Class E Preferred Shares on a day to be separately determined by the Board of Directors <u>upon the occurrence of an event specified by resolution of the Board of Directors before the issuance of the Class E Preferred Shares.</u> In this case, the Company shall, in exchange for the acquisition of such Class E Preferred Shares, deliver the property specified in the following paragraph to Preference Shareholders of Class E Preferred Shares. Partial acquisition of Class E Preferred Shares shall be effected pro rata.</p> <p>(ii) In exchange for the acquisition of Class E Preferred Shares pursuant to the preceding paragraph, the Company shall deliver cash <u>per Class E Preferred Share in the amount determined by resolution of the Board of Directors before the issuance of Class E Preferred Shares in light of the amount equivalent to the paid-in amount per Class E Preferred Share.</u></p> <p>(Mandatory Acquisition in Exchange for Common Shares)<br/>Article 19-8</p> | <p>(viii) <u>The acquisition price specified in paragraphs (iii) through (vii) above (including the mandatory acquisition price specified in Article 19-8 hereof; the same applies hereinafter in this paragraph) shall be construed from the viewpoint of preventing dilution and ensuring substantive fairness among holders of different classes of shares; and, if calculating the acquisition price is difficult or the calculation results turn out to be unreasonable, the Company’s Board of Directors shall appropriately adjust the acquisition price or take other reasonably necessary measures.</u></p> <p>(Provisions for Acquisition in Exchange for Cash Payment)<br/>Article 19-7</p> <p>(i) The Company may, to the extent permitted by laws and regulations, acquire a part or the whole of Class E Preferred Shares on a day, <u>which is after September 30, 2030,</u> to be separately determined by the Board of Directors (<u>hereinafter “Acquisition Date”</u>). <u>However, the Board of Directors may determine the Acquisition Date only if the daily Closing Prices of the Company’s Common Share were less than the Minimum Acquisition Price on all the 30 consecutive trading days until (and including) the date of that Board of Directors meeting and the prior approval of the Financial Services Agency was obtained.</u> In this case, the Company shall, in exchange for the acquisition of such Class E Preferred Shares, deliver the property specified in the following paragraph to Preference Shareholders of Class E Preferred Shares. Partial acquisition of Class E Preferred Shares shall be effected pro rata. <u>Even after the Acquisition Date is determined, it shall not preclude the exercise of the right to request acquisition under Article 19-6, paragraph 1.</u></p> <p>(ii) In exchange for the acquisition of Class E Preferred Shares pursuant to the preceding paragraph, the Company shall deliver cash <u>in the amount obtained by adding the amount equivalent to the transitional Preferred Dividend of Class E Preferred Shares to ¥1000 per Class E Preferred Share (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately).</u> In this paragraph, both “<u>date of the residual assets being distributed</u>” and “<u>Distribution Date</u>” in the calculation of the amount equivalent to the transitional Preferred Dividend of Class E Preferred Shares under Article 19-4, paragraph 1 shall be deemed to be replaced with “<u>Acquisition Date.</u>”</p> <p>(Mandatory Acquisition in Exchange for Common Shares)<br/>Article 19-8</p> |

| Current Articles of Incorporation  | Proposed amendments   |
|--|---|
| <p>The Company shall acquire all of the Class E Preferred Shares that it has not acquired by the last day of the Acquisition Request Period for Class E Preferred Shares on the last day of the Acquisition Request Period for Class E Preferred Shares. In this case, the Company shall, in exchange for the acquisition of such Class E Preferred Shares, deliver to individual Preference Shareholders of Class E Preferred Shares the number of Common Shares that is obtained by first multiplying the number of the Class E Preferred Shares they own <u>by the amount equivalent to the paid-in amount per Class E Preferred Share</u> (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately), and then dividing the resultant amount by the market price of Common Shares; <u>and the details thereof shall be determined by resolution of the Board of Directors before the issuance of Class E Preference Shares. Such Board of Directors meeting may determine the formula for calculating the maximum number of Common Shares to be delivered.</u> Any fraction of less than one share in the number of Common Shares to be delivered in exchange for acquisition of Class E Preferred Shares shall be treated in accordance with Article 234 of the Companies Act.</p> | <p>The Company shall acquire all of the Class E Preferred Shares that it has not acquired by the last day of the Acquisition Request Period for Class E Preferred Shares on <u>the day following</u> the last day of the Acquisition Request Period for Class E Preferred Shares (<u>hereinafter “Mandatory Acquisition Date”</u>). In this case, the Company shall, in exchange for the acquisition of such Class E Preferred Shares, deliver to individual Preference Shareholders of Class E Preferred Shares the number of Common Shares that is obtained by first multiplying the number of the Class E Preferred Shares they own by <u>¥1000</u> (however, if there has been a stock split, allotment without contribution, or consolidation of Class E Preferred Shares or other similar event, the amount shall be adjusted appropriately), and then dividing the resultant amount by the market price of Common Shares (<u>“market price of Common Shares” shall be the amount equivalent to the average of the daily Closing Prices of the Company’s Common Share over the 30 consecutive trading days that start on the 45th trading day preceding the Mandatory Acquisition Date [excluding the number of days with no Closing Prices; and an amount less than ¥1 shall be calculated to the first decimal place and rounded down at the first decimal place]; hereinafter “Mandatory Acquisition Price”</u>). However, if the Mandatory Acquisition Price so calculated is less than the Minimum Acquisition Price, the Mandatory Acquisition Price shall be the <u>Minimum Acquisition Price</u>. In addition, any fraction of less than one share in the number of Common Shares to be delivered in exchange for acquisition of Class E Preferred Shares shall be treated in accordance with Article 234 of the Companies Act.</p> |

| Current Articles of Incorporation  | Proposed amendments  |
|--|--|
| <p style="text-align: center;">Chapter 3-3<br/>Common Matters of Preferred Shares</p>  | <p style="text-align: center;">Chapter 3-3<br/>Common Matters of Preferred Shares</p>  |
| <p>Article 20. to Article 22. (Omitted)</p>  | <p>Article 20. to Article 22. (Unchanged)</p>  |
| <p style="text-align: center;">Chapter 4<br/>General Meeting of Shareholders</p>       | <p style="text-align: center;">Chapter 4<br/>General Meeting of Shareholders</p>       |
| <p>Article 23. to Article 28. (Omitted)</p>  | <p>Article 23. to Article 28. (Unchanged)</p>  |
| <p style="text-align: center;">Chapter 5<br/>General Meeting of Class Shareholders</p> | <p style="text-align: center;">Chapter 5<br/>General Meeting of Class Shareholders</p> |
| <p>Article 29. to Article 30. (Omitted)</p>  | <p>Article 29. to Article 30. (Unchanged)</p>  |
| <p style="text-align: center;">Chapter 6<br/>Directors and the Board of Directors</p>  | <p style="text-align: center;">Chapter 6<br/>Directors and the Board of Directors</p>  |
| <p>Article 31. to Article 41. (Omitted)</p>  | <p>Article 31. to Article 41. (Unchanged)</p>  |
| <p style="text-align: center;">Chapter 7<br/>Audit and Supervisory Committee</p>       | <p style="text-align: center;">Chapter 7<br/>Audit and Supervisory Committee</p>       |
| <p>Article 42. to Article 44. (Omitted)</p>  | <p>Article 42. to Article 44. (Unchanged)</p>  |
| <p style="text-align: center;">Chapter 8<br/>Calculation</p>                           | <p style="text-align: center;">Chapter 8<br/>Calculation</p>                           |
| <p>Article 45. to Article 48. (Omitted)</p>  | <p>Article 45. to Article 48. (Unchanged)</p>  |
| <p>(Supplementary provisions)</p>  | <p>(Supplementary provisions)</p>  |
| <p>Article 1. (Omitted)</p>  | <p>Article 1. (Unchanged)</p>  |



**Proposal No. 2** Election of 5 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

5 Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will resign at the conclusion of this General Meeting.

As announced in the 12th Annual General Meeting of Shareholders held in June 2024, 3 Directors of Koji Kawagoe, Representative Director and Chairman, Takashi Suzuki, Representative Director and President, and Kouichi Uchida, Managing Director, will resign to clarify management responsibility for the losses incurred. In addition, as 2 Directors of Masabumi Fujishima and Yuji Endo tendered their resignation in accordance with changes in officers of Kirayaka Bank, Ltd., a consolidated subsidiary of the Company, the Company proposes the election of 5 Directors.

With regard to this Proposal, the candidates for Director were appropriately nominated following the policy and procedure for nominating Directors set out by the Nomination and Remuneration Council, and were reviewed by the Audit and Supervisory Committee. As a result, the review found no particular matter required to be stated at the General Meeting, as the candidates were judged suitable for Directors of the Company.

If these 5 candidates are elected as Directors, the number of Directors of the Company will be 11 (the Articles of Incorporation stipulate that the number of Directors shall not exceed 12).

The candidates for Director are as follows:

| Candidate No. | Name             | Current position in the Company | Board of Directors attendance |
|---------------|------------------|---------------------------------|-------------------------------|
| 1             | Hideki Nishizuka | New appointment                 | –                             |
| 2             | Osamu Suzuki     | New appointment                 | –                             |
| 3             | Takuji Suzuki    | New appointment                 | –                             |
| 4             | Ken Shibata      | New appointment                 | –                             |
| 5             | Yusuke Kobayashi | New appointment                 | –                             |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, positions and responsibilities in the Company,<br>and significant concurrent positions outside the Company   | Number of the<br>Company's shares<br>held |
|--|--|--|---|
| 1  | New appointment<br><br>Hideki Nishizuka<br>(November 26, 1971)<br><br>Term of office:<br>-<br><br>Board of Directors attendance:<br>- out of - | Apr. 1995      Joined The Shokusan Bank, Ltd.<br>Apr. 2013      Manager of Corporate Planning Section and<br>General Manager of Tokyo Office of Kirayaka<br>Bank, Ltd.<br>Oct. 2015      General Manager of Sales Planning Office, Sales<br>Supervision Department, Sales Division<br>Aug. 2017      General Manager of Fukushima Branch<br>Apr. 2020      General Manager of Corporate Planning<br>Department and General Manager of Accounting<br>Department<br>June 2023      Executive Officer and General Manager of<br>Corporate Planning Department<br>Apr. 2024      Executive Officer and General Manager of<br>Remote Business Department<br>June 2024      Director (current position)<br>[Significant concurrent positions outside the Company]<br>Director of Kirayaka Bank, Ltd.   | 1,904 common<br>shares                    |
| <p>[Special matters regarding the candidate for Director]<br/>There is no special interest between Hideki Nishizuka and the Company.</p> <p>[Reasons for nomination as candidate for Director]<br/>Hideki Nishizuka has demonstrated his management skills as Executive Officer and General Manager of Corporate Planning Department of Kirayaka Bank, Ltd., a subsidiary of the Company, since June 2023, as Executive Officer and General Manager of Remote Business Department of the bank since April 2024, and as Director of the bank since June 2024. The Company has nominated him as a candidate for Director because it judges that he has the qualities required of a Director of the Company and will be able to sufficiently contribute to the business development of the Company.</p> |  |  |   |
| 2  | New appointment<br><br>Osamu Suzuki<br>(December 17, 1971)<br><br>Term of office:<br>-<br><br>Board of Directors attendance:<br>- out of -     | Apr. 1995      Joined Yamagata Shiawase Bank, Ltd.<br>Apr. 2019      Group Leader, Consulting Group, Core Business<br>Support Promotion Office, Core Business<br>Support Strategy Department of Kirayaka Bank,<br>Ltd.<br>Apr. 2021      Deputy General Manager of Core Business<br>Support Strategy Department<br>Oct. 2022      General Manager of Corporate Support<br>Department<br>June 2023      Executive Officer and General Manager of<br>Corporate Support Department<br>Apr. 2024      Executive Officer, Manager of Credit<br>Management Group and General Manager of<br>Corporate Support Department<br>June 2024      Director and General Manager of Corporate<br>Support Department (current position)<br>[Significant concurrent positions outside the Company]<br>Director and General Manager of Corporate Support Department<br>of Kirayaka Bank, Ltd. | 2,001 common<br>shares                    |
| <p>[Special matters regarding the candidate for Director]<br/>There is no special interest between Osamu Suzuki and the Company.</p> <p>[Reasons for nomination as candidate for Director]<br/>Osamu Suzuki has demonstrated his management skills as Executive Officer and General Manager of Corporate Support Department of Kirayaka Bank, Ltd., a subsidiary of the Company, since June 2023, and as Director and General Manager of Corporate Support Department of the bank since June 2024. The Company has nominated him as a candidate for Director because it judges that he has the qualities required of a Director of the Company and will be able to sufficiently contribute to the business development of the Company.</p>   |  |  |   |

| Candidate No.   | Name<br>(Date of birth)  | Career summary, positions and responsibilities in the Company,<br>and significant concurrent positions outside the Company   | Number of the<br>Company's shares<br>held |
|---|--|--|---|
| 3   | <p>New appointment</p> <p>Takuji Suzuki<br/>(January 29, 1975)</p> <p>Term of office:<br/>-</p> <p>Board of Directors attendance:<br/>- out of -</p> | <p>Apr. 1998      Joined The Shokusan Bank, Ltd.</p> <p>Apr. 2015      Chief Facilitator, Sendai Corporate Sales<br/>Department of Kirayaka Bank, Ltd.</p> <p>Oct. 2015      Chief Facilitator, Sendai Corporate Clients<br/>Group, Core Business Support Department</p> <p>Jan. 2016      Chief Facilitator, Yamagata Corporate Clients<br/>Group, Core Business Support Department</p> <p>Feb. 2017      General Manager of North Sales Department</p> <p>Apr. 2020      General Manager of Kaminoyama Branch</p> <p>Apr. 2022      General Manager of Shibata Branch</p> <p>June 2023      Executive Officer and General Manager of<br/>Shibata Branch</p> <p>June 2024      Executive Officer and General Manager of<br/>Corporate Clients Support Department (current<br/>position)</p> <p>[Significant concurrent positions outside the Company]<br/>None.</p>   | 807 common<br>shares                      |
| <p>[Special matters regarding the candidate for Director]<br/>There is no special interest between Takuji Suzuki and the Company.</p> <p>[Reasons for nomination as candidate for Director]<br/>Takuji Suzuki has demonstrated his management skills as Executive Officer and General Manager of Shibata Branch of Kirayaka Bank, Ltd., a subsidiary of the Company, since June 2023, and as Executive Officer and General Manager of Corporate Clients Support Department of the bank since June 2024. The Company has nominated him as a candidate for Director because it judges that he has the qualities required of a Director of the Company and will be able to sufficiently contribute to the business development of the Company.</p>   |  |  |   |
| 4   | <p>New appointment</p> <p>Ken Shibata<br/>(November 30, 1974)</p> <p>Term of office:<br/>-</p> <p>Board of Directors attendance:<br/>- out of -</p>  | <p>Apr. 2007      Joined The Sendai Bank, Ltd.</p> <p>Apr. 2017      Manager of Corporate Planning Section,<br/>Corporate Planning Department</p> <p>Apr. 2018      Manager of Corporate Planning Section and<br/>Manager of IT Planning Section, Corporate<br/>Planning Department</p> <p>June 2019      General Manager of Corporate Planning<br/>Department and General Manager of Accounting<br/>Department</p> <p>Apr. 2022      Executive Officer, General Manager of Corporate<br/>Planning Department and General Manager of<br/>Accounting Department</p> <p>June 2022      Director of Sendai Bank Capital &amp; Consulting,<br/>Ltd. (current position)</p> <p>June 2023      Director, General Manager of Corporate Planning<br/>Department and General Manager of Accounting<br/>Department of The Sendai Bank, Ltd. (current<br/>position)</p> <p>[Significant concurrent positions outside the Company]<br/>Director, General Manager of Corporate Planning Department and<br/>General Manager of Accounting Department of The Sendai Bank,<br/>Ltd.<br/>Director of Sendai Bank Capital &amp; Consulting, Ltd.</p> | 1,300 common<br>shares                    |
| <p>[Special matters regarding the candidate for Director]<br/>There is no special interest between Ken Shibata and the Company.</p> <p>[Reasons for nomination as candidate for Director]<br/>Ken Shibata has demonstrated his management skills as Executive Officer, General Manager of Corporate Planning Department and General Manager of Accounting Department of The Sendai Bank, Ltd., a subsidiary of the Company, since April 2022, and as Director, General Manager of Corporate Planning Department and General Manager of Accounting Department of the bank since June 2023. The Company has nominated him as a candidate for Director because it judges that he has the qualities required of a Director of the Company and will be able to sufficiently contribute to the business development of the Company.</p> |  |  |   |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, positions and responsibilities in the Company,<br>and significant concurrent positions outside the Company  | Number of the<br>Company's shares<br>held |
|--|--|---|---|
| 5  | <p>New appointment</p> <p>Yusuke Kobayashi<br/>(February 28, 1975)</p> <p>Term of office:<br/>-</p> <p>Board of Directors attendance:<br/>- out of -</p> | <p>Apr. 1997      Joined The Shokusan Bank, Ltd.</p> <p>Aug. 2017      Manager of Corporate Planning Section,<br/>Corporate Planning Department of Kirayaka<br/>Bank, Ltd.</p> <p>Apr. 2019      Deputy General Manager of Corporate Planning<br/>Department</p> <p>Apr. 2020      Deputy General Manager of Core Business<br/>Support Strategy Department</p> <p>Apr. 2022      General Manager of Kaminoyama Branch</p> <p>June 2023      Deputy General Manager of General Planning<br/>Department of the Company</p> <p>June 2024      General Manager of General Planning<br/>Department of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]<br/>None.</p> | 1,604 common<br>shares                    |
| <p>[Special matters regarding the candidate for Director]<br/>There is no special interest between Yusuke Kobayashi and the Company.</p> <p>[Reasons for nomination as candidate for Director]<br/>Yusuke Kobayashi has presided over the planning for group management as Deputy General Manager of General Planning Department of the Company since June 2023, and as General Manager of General Planning Department of the Company since June 2024. The Company has nominated him as a candidate for Director because it judges that he has the qualities required of a Director of the Company and will be able to sufficiently contribute to the business development of the Company.</p> |  |   |   |

[Special matters regarding the candidates for Director (5 persons)]

Outline of a directors and officers liability insurance agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company under which the Company bears the entire premium. All Directors of the Company are insured, and legal damages and litigation expenses (except for those that fall under the exemptions stipulated in the insurance agreement) resulting from their actions in their positions will be covered. If each candidate is elected as a Director, all Directors will be insured under the said directors and officers liability insurance agreement. The current agreement will expire in October 2024 but is scheduled to be renewed with the same contents.

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

### **Proposal**                      Partial Amendments to the Articles of Incorporation

This Proposal is identical to Proposal No. 1 “Partial Amendments to the Articles of Incorporation” in the Reference Documents for the Extraordinary General Meeting of Shareholders.

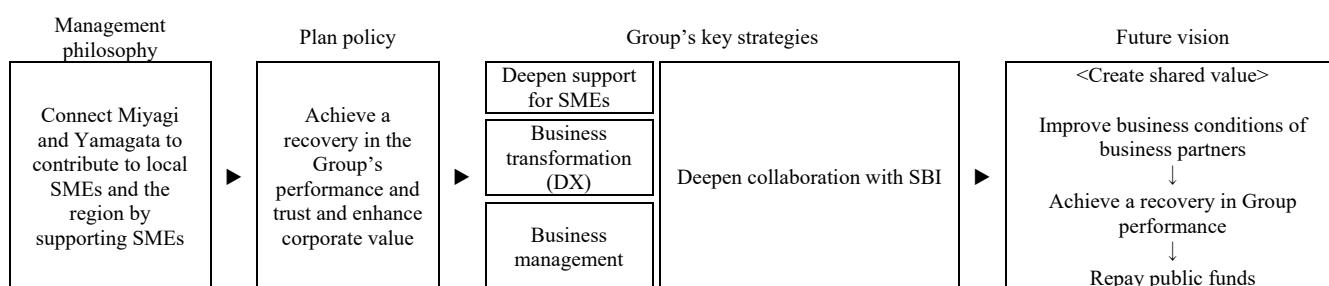
The partial amendments to the Articles of Incorporation under this Proposal are “partial changes to public funds and Class C Preferred Shares of the Company,” “partial changes to Class E Preferred Shares of the Company,” and “deletion of some provisions.”

<Reference>

1. Jimoto Holdings' skill selection of the Board of Directors

- As a bank holding company with regional financial institutions under its umbrella, we believe that the Board of Directors must be equipped with the skills to properly carry out “group management control.”
- At the same time, in order to realize the Group’s key strategies and management philosophy, it is the policy of the Company to utilize the external insight of outside Directors, with their business experience and knowledge related to each strategy.

Management strategy and skill of Jimoto Holdings



| Category         | Skill                                 | Reasons for selection  | Director's responsible division, business experience, knowledge                       |
|------------------|---------------------------------------|--|---|
| Inside Director  | Business management                   | Perform administrative duties for the holding company  | Corporate planning / Subsidiary bank management / Risk management / Market operations |
|                  | Support for SMEs                      | Realization of priority strategy: contribution to local small and medium enterprises                 | Loan approval / Customer support (branch manager, etc.)                               |
|                  | Business reform                       | Realization of priority strategy: reform of business processes and enhancement of financial services | Office systems / HR & general affairs   |
|                  | Utilization of external collaboration | Realization of priority strategy: increase sophistication and speed of business development          | Demonstration of effectiveness and results of external collaboration (SBI, etc.)      |
| Outside Director | Local industry                        | Utilization of outside Directors' knowledge  | Trends in local industry in Miyagi and Yamagata                                       |
|                  | Corporate management                  | Utilization of outside Directors' knowledge  | Experience in business management at other companies                                  |
|                  | Finance / Accounting                  | Utilization of outside Directors' knowledge  | Expertise and experience in corporate finance (e.g., certified public accountant)     |
|                  | Legal / Risk management               | Utilization of outside Directors' knowledge  | Legal and risk management expertise and experience (e.g., attorney)                   |
|                  | Public administration                 | Utilization of outside Directors' knowledge  | Experience in local and financial administration                                      |

## 2. Skill matrix of the Board of Directors

### Board of Directors of Jimoto Holdings

The Board of Directors of Jimoto Holdings, led by inside Directors, is equipped with the skills necessary to carry out business management as a bank holding company and to implement the Group's key strategies.

[Inside Directors]

| Name  | Business management |                            |                 |                   | SMEs          |                  | Business reform |                      | Utilization of external collaboration |
|---|---------------------|----------------------------|-----------------|-------------------|---------------|------------------|-----------------|----------------------|---------------------------------------|
|   | Corporate planning  | Subsidiary bank management | Risk management | Market operations | Loan approval | Customer support | Office systems  | HR & general affairs |                                       |
| Director candidate<br>Hideki Nishizuka                  | ●                   | ●                          |                 |                   |               | ●                |                 |                      | ●                                     |
| Director<br>Toshio Sakazume                             | ●                   | ●                          |                 | ●                 | ●             | ●                |                 |                      | ●                                     |
| Director<br>Tsuyoshi Ogata                              | ●                   | ●                          | ●               |                   |               | ●                |                 |                      | ●                                     |
| Director candidate<br>Osamu Suzuki                      | ●                   | ●                          |                 |                   | ●             | ●                |                 |                      |                                       |
| Director<br>Takayuki Haga                               | ●                   | ●                          |                 |                   |               | ●                | ●               | ●                    |                                       |
| Director candidate<br>Takuji Suzuki                     | ●                   | ●                          |                 |                   |               | ●                |                 |                      |                                       |
| Director candidate<br>Ken Shibata                       | ●                   | ●                          |                 |                   |               | ●                | ●               |                      | ●                                     |
| Director candidate<br>Yusuke Kobayashi                  | ●                   | ●                          |                 |                   |               | ●                |                 | ●                    |                                       |
| Audit and Supervisory Committee Member<br>Wataru Sanpei | ●                   |                            | ●               |                   |               | ●                |                 |                      | ●                                     |

[Responsibilities, career summary, qualifications, etc., of each Director]

| Name  | Division in charge in Jimoto HD | Subsidiary bank representation | Main career at subsidiary bank  | Collaboration achievement areas with SBI and others |
|---|---------------------------------|--------------------------------|---|---|
| Director candidate<br>Hideki Nishizuka                  | Newly appointed                 | Yes                            | General Manager of Corporate Planning Department, General Manager of Remote Business Department, General Manager of Fukushima Branch, Kirayaka Bank, Ltd.                   | Corporate planning                                  |
| Director<br>Toshio Sakazume                             | Loan / Corporate support        | Yes                            | General Manager of Sales Division, General Manager of Local Enterprises Support Department, General Manager of Loan Department, The Sendai Bank, Ltd.                       | Regional revitalization                             |
| Director<br>Tsuyoshi Ogata                              | General planning / Risk         | Yes                            | General Manager of Corporate Planning Department, General Manager of Accounting Department, General Manager of Sales Department, Head Office, The Sendai Bank, Ltd.         | Corporate planning                                  |
| Director candidate<br>Osamu Suzuki                      | Newly appointed                 | Yes                            | General Manager of Corporate Support Department, Kirayaka Bank, Ltd.  |   |
| Director<br>Takayuki Haga                               | HR / Office                     | Yes                            | General Manager of Sales Division, General Manager of Planning Department, General Manager of Promotion Department, The Sendai Bank, Ltd.                                   |   |
| Director candidate<br>Takuji Suzuki                     | Newly appointed                 |                                | General Manager of Corporate Clients Support Department, General Manager of Shibata Branch, Kirayaka Bank, Ltd.   |   |
| Director candidate<br>Ken Shibata                       | Newly appointed                 |                                | General Manager of Corporate Planning Department, General Manager of Accounting Department, The Sendai Bank, Ltd.   | Regional revitalization                             |
| Director candidate<br>Yusuke Kobayashi                  | Newly appointed                 |                                | General Manager of Kaminoyama Branch, Kirayaka Bank, Ltd.   |   |
| Audit and Supervisory Committee Member<br>Wataru Sanpei |                                 |                                | General Manager of Internal Audit Department, General Manager of Retail Business Department, General Manager of Local Enterprises Support Department, The Sendai Bank, Ltd. | Regional revitalization                             |

The Company's management philosophy is to contribute to local small and medium-sized enterprises and communities in Miyagi and Yamagata prefectures, and the outside Directors consist mainly of people with knowledge of local industries in both prefectures.

Furthermore, outside Directors have a wealth of experience and knowledge in areas such as corporate management, finance and accounting, legal and risk management, and public administration, and they constitute a diverse skill set for the Board of Directors.



[Outside Directors]

| Name  | Local industry | Corporate management | Finance / Accounting | Legal / Risk management | Public administration |
|---|----------------|----------------------|----------------------|-------------------------|-----------------------|
| Outside Director (independent)<br>Minoru Handa                                    | ●              |                      |                      | ●                       |                       |
| Outside Director<br>Yasushi Hasegawa  |                |                      |                      | ●                       | ●                     |
| Outside Director (independent)<br>Tsutomu Satake                                  | ●              | ●                    |                      |                         |                       |
| Outside Audit and Supervisory Committee Member (independent)<br>Yoshiaki Ito      | ●              |                      | ●                    |                         |                       |
| Outside Audit and Supervisory Committee Member (independent)<br>Takashi Takahashi | ●              | ●                    |                      |                         | ●                     |
| Outside Audit and Supervisory Committee Member (independent)<br>Akiyo Ito         | ●              |                      |                      |                         | ●                     |

[Responsibilities, career summary, qualifications, etc., of each Director]

| Name  | Main career summary and positions   | Qualifications                 |
|---|---|--------------------------------|
| Outside Director<br>(independent)<br>Minoru Handa                                       | Managing Partner of Minoru Handa Law Offices (current position), Director of YAMAZAWA CO., LTD. (current position)  | Attorney at law                |
| Outside Director<br>Yasushi Hasegawa  | Director-General of Tokai Local Finance Bureau, the Ministry of Finance, Senior Managing Director of Japan Bank for International Cooperation, Director of SBI Chigin Holdings, Inc. (current position) |                                |
| Outside Director<br>(independent)<br>Tsutomu Satake                                     | Representative Director & Vice President of Tohoku Electric Power Co., Inc., Senior Advisor of Yurtec Corporation (current position)  |                                |
| Outside Audit and<br>Supervisory Committee<br>Member (independent)<br>Yoshiaki Ito      | Managing Partner of Ito CPA Office (current position)   | Certified public<br>accountant |
| Outside Audit and<br>Supervisory Committee<br>Member (independent)<br>Takashi Takahashi | Deputy Governor-General of Yamagata Prefecture<br>President of Montedio Yamagata Co., Ltd.  |                                |
| Outside Audit and<br>Supervisory Committee<br>Member (independent)<br>Akiyo Ito         | Director of Board of Education in Miyagi Prefecture<br>General Manager of General Affairs Department, Miyagi Prefectural Government<br>Director of The Miyagi Museum of Art (current position)          |                                |

(Note) The above are not exhaustive lists of all the insight and experience held by the Directors.

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.