

Security Code: 8308

June 8, 2022

To Our Shareholders

Resona Holdings, Inc.

1-5-65 Kiba, Koto-ku, Tokyo

Masahiro Minami

Director, President and Representative Executive Officer

## NOTICE OF CONVENTION OF THE 21ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 21st Ordinary General Meeting of Shareholders will be held as stated below.

If it is inconvenient for you to attend the Meeting, you are respectfully requested to exercise your voting rights by either via the Internet, etc. or by post upon examining the "Guidance Notes on the Method to Exercise Voting Rights" below.

1. Date: 10:00 a.m. Friday, June 24, 2022 (open at 9:00 a.m.)

2. Place: Convention Hall, Second Basement Floor, Resona Group Osaka Headquarters Building

2-2-1 Bingomachi, Chuo-ku, Osaka

- Please note that the number of available seats are limited because space between seats will be larger than usual to prevent infection of COVID-19.

3. Purposes:

– Matters to be Reported: Report on business report, consolidated financial statements, financial statements and audit results of consolidated financial statements by the Independent Accounting Auditors and the Audit Committee for the 21st fiscal year (from April 1, 2021 to March 31, 2022)

– Matters to be Resolved:

Agenda No. 1: Partial Amendment to the Articles of Incorporation

Agenda No. 2: Election of 10 Directors

-----

Among the documents to be provided in conjunction with this notice, the "Matters relating to the Company's share subscription rights", the "systems to ensure that operations are conducted in an appropriate manner" and the "matters regarding specified wholly-owned subsidiaries" in the business report as well as the "notes to the financial statements" and the "notes to the consolidated financial statements" are provided through the Company's website pursuant to the laws and Article 20 of the Company's Articles of Incorporation, and they are not stated in the documents accompanying this notice. The business report, the financial statements and the consolidated financial statements audited by the Audit Committee or the Independent Accounting Auditors include the "Matters relating to the Company's share subscription rights", the "systems to ensure that operations are conducted in an appropriate manner", the "matters regarding specified wholly-owned subsidiaries", the "notes to the financial statements" and the "notes to the consolidated financial statements" provided through the Company's website.

Any modification made to the reference documents for the Meeting, the business report, the financial statements and the consolidated financial statements will be notified through the Company's website.

The Company's website: <https://www.resona-gr.co.jp/holdings/english/>

<Guidance Notes on the Method to Exercise Voting Rights>

(1) If you will exercise your voting rights in advance:

You can exercise your voting rights in advance via the Internet or by post.

Via the Internet:

Deadline for Exercising Voting Rights: Up to 5:30 p.m. Thursday, June 23, 2022

Please enter approval or disapproval for each agenda by accessing the Company's designated website:

<https://www.web54.net>

(Please refer to the next page for details)

By post:

Deadline for Exercising Voting Rights: 5:30 p.m. Thursday, June 23, 2022 (must be received by that time)

Please indicate your approval or disapproval of the agenda on the enclosed Voting Right Exercise Form and send it back to us.

A Voting Right Exercise Form without an indication of approval or disapproval of the agenda will be treated as indicating approval.

(2) If you will attend the Meeting:

Date: 10:00 a.m. Friday, June 24, 2022 (open at 9:00 a.m.)

Please bring the enclosed Voting Right Exercise Form and submit it to the receptionist at the place of the Meeting. Also bring this booklet as a reference material for the Meeting.

Please note that a person other than a shareholder may not attend the Meeting.

If you are going to attend the Meeting by proxy, you may delegate your voting rights to one of the other shareholders holding voting rights at the Meeting. The proxy is required to submit a document certifying authority of such proxy to attend the Meeting.

The results of voting will be announced later through the Company's website ("To Shareholders and Investors" section).

The Company website "To Shareholders and Investors" section: <https://www.resona-gr.co.jp/holdings/english/investors/stock/meeting/>

<Guidance Notes on the Exercise of Voting Rights via the Internet>

(1) If you use smartphone:

You can access our designated website for exercise of voting rights by scanning the "QR Code to log in the website for exercise of voting rights for smartphone" at the lower right of the enclosed Voting Right Exercise Form by a smartphone or tablet terminal, without using the Voting Rights Exercise Code or the password.

The exercise of voting rights in the foregoing manner will be limited to once.

If you would like to change approval or disapproval after you exercise your voting rights, you need to scan the "QR Code" again and enter the Voting Rights Exercise Code and the password described in the Voting Right Exercise Form.

(2) If you use personal computer:

Please access our designated website described below, log in by entering the Voting Rights Exercise Code and the password described in the Voting Right Exercise Form and indicate your approval or disapproval of the agenda following the instructions on the screen.

URL of the website to exercise your voting rights: <https://www.web54.net>

Matters for Attention:

- (a) If the same shareholder exercises voting rights both in writing and by the electronic method, only the vote by the electronic method will be considered valid.
- (b) If the same shareholder exercises voting rights more than once via the electronic method, only the last exercise will be considered valid.
- (c) Any fees of Internet service providers and telecommunication carriers (such as access fees, etc.) for using the website to exercise voting rights shall be borne by shareholders.
- (d) The Voting Rights Exercise Code described in the Voting Right Exercise Form shall be valid only for the Meeting.

If you have any question concerning the exercise of voting rights via the Internet, please call the following dedicated telephone number:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agent Web Support

0120-652-031 (open hours: 9:00 a.m. to 9:00 p.m.)

The Company is a participant in the platform for electronic exercise of voting rights for institutional investors operated by ICJ, Inc.

## Agenda No. 1: Partial Amendment to the Articles of Incorporation

### 1. Reasons for Amendment

The amendment provided in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to prepare for the implementation of an electronic provision system of materials for the shareholders meeting, the Company proposes to amend the Articles of Incorporation of the Company as follows:

- (1) The proposed Article 20, Paragraph 1 provides that an electronic provision measure shall be taken for information that constitutes the contents of the reference documents, etc., for the shareholders meeting.
- (2) The proposed Article 20, Paragraph 2 is a new provision to limit the scope of matters to be described in written documents to be delivered to shareholders who request delivery of written documents.
- (3) The provision for disclosure via Internet of reference documents for shareholders meetings, etc. and deemed provision thereof (current Article 20 of the Articles of Incorporation) is deleted as it will become unnecessary.
- (4) As a result of the foregoing deletion and new provisions, supplementary provisions concerning the effective date, etc., are added.

### 2. Contents of Amendment

The contents of the amendment are as follows:

(Amendments are indicated by underline)

Current Articles	Proposed Amendment
<p><u>Article 20. (Disclosure Via Internet of Reference Documents for Shareholders Meetings, Etc. and Deemed Provision Thereof)</u></p> <p><u>The Company may, when calling a shareholders meeting, be deemed to have provided to its shareholders information related to matters to be specified or indicated in reference documents for the shareholders meeting, a business report, financial statements and consolidated financial statements by way of disclosure using the Internet pursuant to the provisions of the applicable ordinance of the Ministry of Justice.</u></p> <p>&lt;new provision&gt;</p> <p>&lt;new provision&gt;</p>	<p>&lt;deleted&gt;</p> <p><u>Article 20. (Electronic Provision Measure of Reference Documents for Shareholders Meetings, Etc.)</u></p> <p><u>1. When calling a shareholders meeting, the Company shall take an electronic provision measure for information that constitutes the contents of reference documents, etc., for the shareholders meeting.</u></p> <p><u>2. The Company may elect not to include all or part of the matters for an electronic provision measure as set forth in the Ordinance of the Ministry of Justice in documents to be delivered to shareholders who submit a request for delivery of written documents by the record date for the exercise of voting rights.</u></p> <p><u>Supplementary Provisions</u></p>

	<p><u>1. The deletion of Article 20 before the amendment (Disclosure Via Internet of Reference Documents for Shareholders Meetings, Etc. and Deemed Provision Thereof) of these Articles of Incorporation and the adoption of Article 20 after the amendment (Electronic Provision Measure, Etc. of Reference Documents for Shareholders Meetings, Etc.) of these Articles of Incorporation shall be effective from the date of the enforcement of the amendment provided in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the "Enforcement Date").</u></p> <p><u>2. Notwithstanding the preceding paragraph, Article 20 before the amendment of these Articles of Incorporation shall be effective for the shareholders meeting date of which falls on a day within six months from the Enforcement Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the later of the date six months after the Enforcement Date or the date three months after the date of the shareholders meeting mentioned in the preceding paragraph.</u></p>
--	--

## Agenda No. 2: Election of Ten (10) Directors

The term of office of all nine (9) Directors will expire at the close of this General Meeting of Shareholders. Among the ten (10) Directors elected at the 20th Ordinary General Meeting of Shareholders, Mr. Tadamitsu Matsui left the office of Director as of January 31, 2022.

The Company proposes to elect ten (10) Directors based on the decision by the Nominating Committee.

Of the total ten (10) candidates for Directors, seven (7) are male and three (3) are female, and the ratio of female candidates is 30 per cent.

Candidate No.	Name	Current positions, etc. at the Company	
1	Masahiro Minami (Reappointment) (male)	Director, President and Representative Executive Officer	
2	Mikio Noguchi (Reappointment) (male)	Director and Executive Officer	
3	Hisahiko Oikawa (New candidate) (male)	Executive Officer	
4	Hidehiko Sato (Reappointment) (male)	Director Chairperson of Nominating Committee Member of Audit Committee	Outside Director Independent Director
5	Chiharu Baba (Reappointment) (male)	Director Chairperson of Audit Committee Member of Compensation Committee	Outside Director Independent Director
6	Kimie Iwata (Reappointment) (female)	Director Chairperson of Compensation Committee Member of Nominating Committee	Outside Director Independent Director
7	Setsuko Egami (Reappointment) (female)	Director Member of Nominating Committee Member of Compensation Committee	Outside Director Independent Director
8	Fumihiko Ike (Reappointment) (male)	Director Member of Nominating Committee Member of Audit Committee	Outside Director Independent Director
9	Sawako Nohara (New candidate) (female)		Candidate for Outside Director Independent Director (planned)
10	Masaki Yamauchi (New candidate) (male)		Candidate for Outside Director Independent Director (planned)

“Outside Director” denotes a candidate for an outside director as set out in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act.

“Independent director” denotes a candidate for an independent director/auditor under the provisions of the Tokyo Stock Exchange.



## Skills Expected from Candidates for Directors

The basic policy for corporate governance provides that the Board of Directors shall consist of Directors having diversified and extensive knowledge.

The Company sets forth the skills (experience and knowledge) especially expected from Director candidates as below, and the Nominating Committee makes deliberations and decisions on the candidates for Directors accordingly.

	Organi- zational management	Legal Compliance Risk management	Finance Accounting	Focus areas toward “Retail No. 1” financial service group				
				Beyond conventional bank	IT Digitali- zation	Sustain- ability	Diversity & Inclusion	Globali- zation
Masahiro Minami	X	X	X	X	X	X	X	X
Mikio Noguchi				X	X			
Hisahiko Oikawa		X						
Hidehiko Sato*	X	X		X			X	
Chiharu Baba*	X	X	X	X				X
Kimie Iwata*	X			X		X	X	
Setsuko Egami*		X		X		X	X	
Fumihiko Ike*	X	X		X	X			X
Sawako Nohara*		X		X	X		X	
Masaki Yamauchi*	X			X		X		

\*denotes candidates for Outside Directors

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
1.	<p data-bbox="459 775 660 853">Masahiro Minami (June 6, 1965)</p> <p data-bbox="459 913 660 1010">&lt;Number of the Company's shares owned&gt;</p> <p data-bbox="459 1025 660 1104">Ordinary shares: 36,100 shares</p> <p data-bbox="459 1164 660 1373">&lt;Period in office as Director&gt; 3 years (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="459 1433 660 1619">&lt;Attendance at meetings of board of directors&gt; 18 / 18 meetings (FY 2021)</p>	<p data-bbox="691 342 823 376">[Biography]</p> <p data-bbox="691 387 1062 421">April 1989      Joined the Group</p> <p data-bbox="691 432 1382 488">October 2009    Group Leader at Group Strategy Division of the Company</p> <p data-bbox="691 499 1366 533">April 2013      General Manager of Group Strategy Division</p> <p data-bbox="691 544 1382 600">April 2013      General Manager of Corporate Administration Division of Resona Bank, Ltd.</p> <p data-bbox="691 611 1382 712">April 2017      Executive Officer, in charge of Omni Channel Strategy Division, and General Manager of Group Strategy Division of the Company</p> <p data-bbox="691 723 1382 846">April 2017      Executive Officer, in charge of Omni Channel Strategy Division, and General Manager of Corporate Administration Division of Resona Bank, Ltd.</p> <p data-bbox="691 857 1382 925">April 2018      Executive Officer, in charge of Omni Channel Strategy Division of the Company</p> <p data-bbox="691 936 1382 1037">April 2018      Executive Officer, in charge of Sales Support Division and Omni Channel Strategy Division of Resona Bank, Ltd.</p> <p data-bbox="691 1048 1382 1149">April 2019      Executive Officer, in charge of Omni Channel Strategy Division and vice in charge of Corporate Governance Office of the Company</p> <p data-bbox="691 1160 1382 1283">April 2019      Executive Officer, in charge of Sales Support Division and Omni Channel Strategy Division and vice in charge of Corporate Governance Office of Resona Bank, Ltd.</p> <p data-bbox="691 1294 1382 1395">April 2020      Director, President and Representative Executive Officer of the Company, in charge of business development and DX</p> <p data-bbox="691 1406 1342 1440">April 2020      Director of Resona Bank, Ltd. (incumbent)</p> <p data-bbox="691 1451 1382 1552">April 2022      Director, President and Representative Executive Officer of the Company, in charge of SX, DX and business development (incumbent)</p> <p data-bbox="691 1563 1062 1597">[Status of key concurrent position]</p> <p data-bbox="691 1608 1015 1641">Director of Resona Bank, Ltd.</p> <p data-bbox="691 1653 1262 1686">Number of concurrent position at listed companies: 0</p> <p data-bbox="691 1697 1238 1731">[Reasons for election of the candidate for Director]</p> <p data-bbox="691 1742 1382 1995">Mr. Masahiro Minami has wealth of business experience at corporate administration divisions and others as well as managerial experience as the head of the omni channel strategy divisions of the Company and Resona Bank, Ltd. The Company proposes him as a candidate for a Director, expecting that he will continue to contribute to continuous growth of the Group and increase in corporate value on a medium- to long-term basis as the person with ultimate responsibility over business operations,</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>and to receive the continued benefit of his experience and expertise in supervising the operation of the Company.</p> <p>* Special conflicts of interest between Mr. Masahiro Minami and the Company</p> <p>There are no special conflicts of interest between Mr. Masahiro Minami and the Company.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
2.	<p data-bbox="470 786 647 860">Mikio Noguchi (March 2, 1966)</p> <p data-bbox="470 925 659 1016">&lt;Number of the Company's shares owned&gt;</p> <p data-bbox="470 1039 647 1113">Ordinary shares: 16,300 shares</p> <p data-bbox="470 1178 647 1384">&lt;Period in office as Director&gt; 2 years (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="470 1449 659 1626">&lt;Attendance at meetings of board of directors&gt; 18 / 18 meetings (FY 2021)</p>	<p data-bbox="692 344 823 374">[Biography]</p> <p data-bbox="692 389 1062 418">April 1989      Joined the Group</p> <p data-bbox="692 432 1385 490">October 2009    General Manager of Yorii Branch of Saitama Resona Bank, Ltd.</p> <p data-bbox="692 504 1385 562">July 2012        Group Leader at Process Reform Office of Operation Reform Division of the Company</p> <p data-bbox="692 575 1385 633">July 2012        Group Leader at Operation Reform Division of Resona Bank, Ltd.</p> <p data-bbox="692 647 1385 705">October 2013    Group Leader at Information Technology Planning Division of the Company</p> <p data-bbox="692 719 1385 777">October 2013    Group Leader at Systems Division of Resona Bank, Ltd.</p> <p data-bbox="692 790 1385 848">April 2014        General Manager of Information Technology Planning Division of the Company</p> <p data-bbox="692 862 1385 920">April 2014        General Manager of Systems Division of Resona Bank, Ltd.</p> <p data-bbox="692 934 1385 992">April 2017        Executive Officer, in charge of Information Technology Planning Division of the Company</p> <p data-bbox="692 1005 1385 1064">April 2017        Executive Officer, in charge of Systems Division of Resona Bank, Ltd.</p> <p data-bbox="692 1077 1385 1220">April 2020        Executive Officer, in charge of Information Technology Planning Division, Omni Channel Strategy Division and Group Strategy Division (systems reform) of the Company</p> <p data-bbox="692 1234 1385 1326">April 2020        Managing Executive Officer, in charge of Omni Channel Strategy Division and Systems Division of Resona Bank, Ltd.</p> <p data-bbox="692 1339 1385 1482">June 2020        Director and Executive Officer, in charge of Information Technology Planning Division, Omni Channel Strategy Division and Group Strategy Division (systems reform) of the Company</p> <p data-bbox="692 1496 1385 1639">April 2021        Director and Executive Officer, in charge of DX Planning Divisions, Information Technology Planning Division and Group Strategy Division (systems reform) of the Company</p> <p data-bbox="692 1653 1385 1747">April 2021        Senior Managing Executive Officer, in charge of DX Planning Divisions and Systems Division of Resona Bank, Ltd. (incumbent)</p> <p data-bbox="692 1760 1385 1904">April 2022        Director and Executive Officer, in charge of DX Planning Divisions, Information Technology Planning Division, IT Security Planning Division and Group Strategy Division (systems reform) of the Company (incumbent)</p> <p data-bbox="692 1939 1062 1968">[Status of key concurrent position]</p> <p data-bbox="692 1982 1305 2011">Senior Managing Executive Officer of Resona Bank, Ltd.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>Number of concurrent position at listed companies: 0</p> <p>[Reasons for election of the candidate for Director]</p> <p>Mr. Mikio Noguchi has wealth of business experience at systems divisions and others as well as managerial experience as the head of the systems divisions of the Company and Resona Bank, Ltd. The Company proposes him as a candidate for a Director, expecting that he will continue to contribute to continuous growth of the Group and increase in corporate value on a medium- to long-term basis as the head of the DX planning divisions and systems divisions, and to receive the benefit of his experience and expertise in supervising the operation of the Company.</p> <p>* Special conflicts of interest between Mr. Mikio Noguchi and the Company</p> <p>There are no special conflicts of interest between Mr. Mikio Noguchi and the Company.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
3.	<p data-bbox="459 880 657 958">Hisahiko Oikawa (July 21, 1965)</p> <p data-bbox="467 1016 657 1117">&lt;Number of the Company's shares owned&gt;</p> <p data-bbox="467 1133 657 1211">Ordinary shares: 12,400 shares</p>	<p data-bbox="687 344 823 376">[Biography]</p> <p data-bbox="687 389 1062 421">April 1988      Joined the Group</p> <p data-bbox="687 434 1391 495">April 2017      General Manager of Compliance Division of the Company</p> <p data-bbox="687 508 1391 568">April 2017      General Manager of Compliance Division of Resona Bank, Ltd.</p> <p data-bbox="687 582 1391 642">October 2017   Group Leader at Compliance Division of Saitama Resona Bank, Ltd.</p> <p data-bbox="687 656 1391 716">April 2018      Executive Officer, in charge of Compliance Division of the Company</p> <p data-bbox="687 730 1391 790">April 2018      Executive Officer, in charge of Compliance Division of Resona Bank, Ltd.</p> <p data-bbox="687 804 1391 864">June 2020      Executive Officer, in charge of Internal Audit Division of the Company (incumbent)</p> <p data-bbox="687 878 1391 938">June 2020      Executive Officer, in charge of Internal Audit Division of Resona Bank, Ltd.</p> <p data-bbox="687 952 1391 1043">April 2022      Director and Executive Officer, in charge of Internal Audit Division of Resona Bank, Ltd. (incumbent)</p> <p data-bbox="687 1057 1062 1088">[Status of key concurrent position]</p> <p data-bbox="687 1102 1262 1133">Director and Executive Officer of Resona Bank, Ltd.</p> <p data-bbox="687 1146 1262 1178">Number of concurrent position at listed companies: 0</p> <p data-bbox="687 1191 1241 1223">[Reasons for election of the candidate for Director]</p> <p data-bbox="687 1236 1391 1581">Mr. Hisahiko Oikawa has wealth of business experience at compliance divisions and internal audit divisions as well as experience of management supervision as the Director and Executive Officer of Resona Bank, Ltd. The Company proposes him as a candidate for a Director, expecting that he will contribute proactively in the internal meetings at the Company by offering opinions and advice especially from the perspective of legal affairs, compliance and risk management, and to receive the benefit of his experience and expertise in supervising the operation of the Company.</p> <p data-bbox="687 1594 1391 1664">* Special conflicts of interest between Mr. Hisahiko Oikawa and the Company</p> <p data-bbox="687 1677 1391 1747">There are no special conflicts of interest between Mr. Hisahiko Oikawa and the Company.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
4.	<p>Hidehiko Sato (April 25, 1945)</p> <p>Outside Director (Independent director)</p> <p>&lt;Number of the Company's shares owned&gt;</p> <p>Ordinary shares: 11,500 shares</p> <p>&lt;Period in office as Director&gt;</p> <p>7 years (as of the close of this General Meeting of Shareholders)</p> <p>&lt;Attendance at meetings of board of directors&gt;</p> <p>18 / 18 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Nominating Committee&gt;</p> <p>9 / 9 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Audit Committee&gt;</p> <p>14 / 14 meetings (FY 2021)</p>	<p>[Biography]</p> <p>April 1968      Joined National Police Agency</p> <p>August 1986    Counselor of the Cabinet Legislation Bureau</p> <p>April 1992      Manager of Criminal Investigation Bureau, Metropolitan Police Department</p> <p>February 1995   General Manager of Saitama Prefectural Police</p> <p>December 1996   Director General of Criminal Investigation Bureau, National Police Agency</p> <p>January 1999    General Manager of Osaka Prefectural Police</p> <p>August 2002    Commissioner General of National Police Agency</p> <p>August 2004    Advisor to National Police Agency</p> <p>February 2005   Managing Director of Mutual Aid Association of National Police</p> <p>June 2011      Attorney-at-law (member of the Dai-ichi Tokyo Bar Association) (incumbent)</p> <p>June 2011      Outside Director and Member of Audit Committee of JS Group Corporation</p> <p>June 2011      Outside Audit and Supervisory Board Member of Sumitomo Dainippon Pharma Co., Ltd.</p> <p>June 2013      Outside Director of Sumitomo Dainippon Pharma Co., Ltd.</p> <p>June 2013      Outside Director, Member of Nomination Committee and Member of Audit Committee of LIXIL Group Corporation</p> <p>June 2014      Outside Director of Resona Bank, Ltd.</p> <p>June 2015      Outside Director, Member of Audit Committee of the Company (incumbent)</p> <p>June 2016      Outside Director, Chairperson of Nomination Committee and Member of Audit Committee of LIXIL Group Corporation</p> <p>June 2017      Outside Director, Member of Nominating Committee of the Company</p> <p>June 2019      Outside Director of Gurunavi, Inc. (incumbent)</p> <p>January 2022    Outside Director, Chairperson of Nominating Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Attorney-at-law (Hibiki Law Office)</p> <p>Outside Director of Gurunavi, Inc.</p> <p>Number of concurrent position at listed companies: 1 company</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>The Company expects that Mr. Hidehiko Sato will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of organizational management and legal affairs, compliance and risk management based on his professional knowledge in legal affairs and his experience in public administration. Although his past involvement in managing a corporation has only been as an outside director or an outside audit &amp; supervisory board member, he is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Sato will continue to be highly capable of utilizing his knowledge and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Mr. Hidehiko Sato and the Company and independence of Mr. Hidehiko Sato</p> <p>There are no special conflicts of interest between Mr. Hidehiko Sato and the Company.</p> <p>Although Mr. Hidehiko Sato is a lawyer, there is no advisory contract with the Company or Kansai Mirai Financial Group or any of their subsidiary banks.</p>



Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
5.	<p>Chiharu Baba (November 15, 1950) Outside Director (Independent director)</p> <p>&lt;Number of the Company's shares owned&gt; Ordinary shares: 16,600 shares</p> <p>&lt;Period in office as Director&gt; 5 years (as of the close of this General Meeting of Shareholders)</p> <p>&lt;Attendance at meetings of board of directors&gt; 18 / 18 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Audit Committee&gt; 14 / 14 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Compensation Committee&gt; 3 / 3 meetings (FY 2021)</p>	<p>[Biography]</p> <p>April 1973      Joined The Industrial Bank of Japan, Limited</p> <p>June 2001      Executive Officer and General Manager of Consolidated Risk Management Division</p> <p>April 2002      Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>April 2004      Senior Managing Executive Officer of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>June 2004      Executive Managing Director</p> <p>April 2005      Deputy President and Representative Director</p> <p>June 2007      Standing Audit &amp; Supervisory Board Member of Japan Energy Corporation</p> <p>July 2010      Standing Audit &amp; Supervisory Board Member of JX Nippon Oil &amp; Energy Corporation</p> <p>June 2012      Standing Audit &amp; Supervisory Board Member of JX Nippon Mining &amp; Metals Corporation</p> <p>June 2014      Advisor of JX Nippon Mining &amp; Metals Corporation</p> <p>June 2015      Outside Director of Saitama Resona Bank, Ltd.</p> <p>June 2015      Outside Audit &amp; Supervisory Board Member of Tohoku Electric Power Co., Inc.</p> <p>June 2017      Outside Director, Member of Audit Committee of the Company</p> <p>June 2018      Outside Director of MIRAIT Holdings Corporation (incumbent)</p> <p>June 2018      Outside Director, Member of Audit Committee of Tohoku Electric Power Co., Inc.</p> <p>June 2020      Outside Director, Chairperson of Audit Committee of the Company (incumbent)</p> <p>January 2022    Outside Director, Member of Compensation Committee (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of MIRAIT Holdings Corporation</p> <p>Number of concurrent position at listed companies: 1 company</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects that Mr. Chiharu Baba will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of organizational management, compliance and risk management based on his knowledge and experience as an expert in finance area and sufficient knowledge on finance and accounting matters. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Baba will</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>continue to be highly capable of using his knowledge and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Mr. Chiharu Baba and the Company and Independence of Mr. Chiharu Baba</p> <p>There are no special conflicts of interest between Mr. Chiharu Baba and the Company.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.	
6.	Kimie Iwata (April 6, 1947) Outside Director (Independent director)  <Number of the Company's shares owned> Ordinary shares: 7,800 shares  <Period in office as Director> 3 years (as of the close of this General Meeting of Shareholders)  <Attendance at meetings of board of directors> 16 / 18 meetings (FY 2021)  <Attendance at meetings of Nominating Committee> 8 / 9 meetings (FY 2021)  <Attendance at meetings of Compensation Committee> 6 / 7 meetings (FY 2021)	[Biography]	
		April 1971	Joined the Ministry of Labor
		July 1996	Deputy Director General of Minister's Secretariat
		October 1998	Vice-Minister for Policy Coordination of Minister's Secretariat
		January 2001	Director General of Equal Employment, Children and Families Bureau of the Ministry of Health, Labor and Welfare
		June 2004	Director and Corporate Officer of Shiseido Company, Ltd.
		January 2007	Member of Council for Gender Equality of Cabinet Office
		April 2007	Director and Executive Corporate Officer of Shiseido Company, Ltd.
		June 2008	Representative Director, Executive Vice President
		April 2011	Member of Management Council of University of Tokyo (incumbent)
		March 2012	Outside Audit & Supervisory Board Member of Kirin Holdings Company, Ltd.
		April 2012	Director of Shiseido Company, Ltd.
		June 2012	Advisor
		July 2012	Outside Director of Japan Airlines Co., Ltd.
		July 2012	President of Japan Institute for Women's Empowerment & Diversity Management
		June 2013	Board Member of Tsuda University
		September 2013	Commissioner of Consumer Commission of Cabinet Office
		October 2015	Audit and Inspection Commissioner of Tokyo Metropolitan Government
		March 2016	Outside Director of Kirin Holdings Company, Ltd.
		April 2016	Outside Director of STRIPE INTERNATIONAL INC.
April 2018	Member of Management Council of Niigata University (incumbent)		
June 2018	Outside Director of SUMITOMO CORPORATION (incumbent)		
June 2019	Outside Director, Member of Nominating Committee of the Company (incumbent)		
June 2019	Outside Director, Member of Compensation Committee of the Company		
June 2019	Outside Director of Ajinomoto Co., Inc. (incumbent)		

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>January 2022 Outside Director, Chairperson of Compensation Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Audit and Inspection Commissioner of Tokyo Metropolitan Government</p> <p>Outside Director of SUMITOMO CORPORATION</p> <p>Outside Director of Ajinomoto Co., Inc.</p> <p>Number of concurrent position at listed companies: 2 companies</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects that Ms. Kimie Iwata will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of sustainability and diversity &amp; inclusion based on her idea and experience as a manager of manufacturing business and her experience in public administration. She is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Iwata will continue to be highly capable of utilizing her ideas and experience in supervising the management and appoints her as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Ms. Kimie Iwata and the Company and independence of Ms. Kimie Iwata</p> <p>There are no special conflicts of interest between Ms. Kimie Iwata and the Company.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
7.	<p>Setsuko Egami (July 16, 1950) Outside Director (Independent director)</p> <p>&lt;Number of the Company's shares owned&gt; Ordinary shares: 9,800 shares</p> <p>&lt;Period in office as Director&gt; 2 years (as of the close of this General Meeting of Shareholders)</p> <p>&lt;Attendance at meetings of board of directors&gt; 18 / 18 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Nominating Committee&gt; 8 / 9 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Compensation Committee&gt; 6 / 7 meetings (FY 2021)</p>	<p>[Biography]</p> <p>April 1983 Chief Editor of Travail of Japan Recruit Center (currently, Recruit Co., Ltd.)</p> <p>December 2001 Head of Frontier Service Development Laboratory of East Japan Railway Company</p> <p>April 2006 Visiting Professor of Graduate School of Public Management, Waseda University</p> <p>November 2006 Member of Government Tax Commission</p> <p>June 2007 Outside Auditor of Taisho Pharmaceutical Co., Ltd.</p> <p>April 2009 Professor of Graduate School of Humanities, Musashi University</p> <p>April 2009 Professor of Faculty of Sociology, Musashi University</p> <p>June 2011 Outside Auditor of Yusen Logistics Co., Ltd.</p> <p>April 2012 Dean of Faculty of Sociology, Musashi University</p> <p>June 2015 Outside Director of Mitsubishi Estate Co., Ltd. (incumbent)</p> <p>June 2018 Outside Director of MITSUBISHI MOTORS CORPORATION</p> <p>June 2020 Outside Director, Member of Nominating Committee, Member of Compensation Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of Mitsubishi Estate Co., Ltd.</p> <p>Number of concurrent position at listed companies: 1 company</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects that Ms. Setsuko Egami will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of compliance, risk management and diversity &amp; inclusion based on her experience in promotion of corporate management reform. Although her past involvement in managing a corporation has only been as an outside director or an outside audit &amp; supervisory board member, she is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Egami will continue to be highly capable of utilizing her knowledge and experience in supervising the management and appoints her as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Ms. Setsuko Egami and the Company and independence of Ms. Setsuko Egami</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>There are no special conflicts of interest between Ms. Setsuko Egami and the Company.</p> <p>* Ms. Setsuko Egami's name on her family register is Setsuko Kusumoto.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
8.	<p>Fumihiko Ike (May 26, 1952) Outside Director (Independent director )</p> <p>&lt;Number of the Company's shares owned&gt; Ordinary shares: 10,000 shares</p> <p>&lt;Period in office as Director&gt; 1 year (as of the close of this General Meeting of Shareholders)</p> <p>&lt;Attendance at meetings of board of directors&gt; 13 / 13 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Nominating Committee&gt; 7 / 7 meetings (FY 2021)</p> <p>&lt;Attendance at meetings of Audit Committee&gt; 11 / 11 meetings (FY 2021)</p>	<p>[Biography]</p> <p>February 1982    Joined Honda Motor Co., Ltd.</p> <p>June 2003        Chief Director of Multi-purpose Business and Director</p> <p>April 2006        Chief Director of Business Administration and Director</p> <p>June 2007        Chief Director of Business Administration and Managing Director</p> <p>April 2008        Chief Director of Asia and Pacific and Managing Director</p> <p>April 2008        President and Director of Asian Honda Motor Co., Ltd.</p> <p>April 2011        Chief Director of Business Administration, Senior Managing Officer, and Director concurrently serving as Risk Management Officer and General Supervisor of Information Systems of Honda Motor Co., Ltd.</p> <p>April 2012        Chief Director of Business Administration, Senior Managing Officer, and Director concurrently serving as Chief Director of IT, Risk Management Officer and Liaison Manager</p> <p>April 2013        Chairman and Representative Director</p> <p>May 2014         Chairman of JAPAN AUTOMOBILE FEDERATION, a general incorporated association</p> <p>June 2020        Outside Director of NTT DATA Corporation (incumbent)</p> <p>June 2021        Outside Director of Eisai Co., Ltd. (incumbent)</p> <p>June 2021        Outside Director, Member of Nominating Committee, Member of Audit Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of NTT DATA Corporation</p> <p>Outside Director of Eisai Co., Ltd.</p> <p>Number of concurrent position at listed companies: 2 companies</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects Mr. Fumihiko Ike to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of compliance, risk management, information technology and digitalization based on his ideas and experience as a manager of a manufacturing business operating globally. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>believes Mr. Ike will continue to be highly capable of utilizing his knowledge and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Mr. Fumihiko Ike and the Company and independence of Mr. Fumihiko Ike</p> <p>There are no special conflicts of interest between Mr. Fumihiko Ike and the Company.</p> <p>Six years have passed since Mr. Fumihiko Ike left the office of Chairman and Representative Director of Honda Motor Co., Ltd. (“Honda”) in June 2016. Although Honda has business relationship with the Company’s group, the amount of transactions during the fiscal year ended March 31, 2022 is less than 1% of the consolidated sales of Honda and less than 1% of the consolidated gross operating profit of the Company. The balance of loans from the Company’s group amounts to less than 1% of the consolidated total assets of Honda.</p> <p>Accordingly, the Company considers that there is no threat to independence of Mr. Fumihiko Ike.</p>



Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
9.	<p>Sawako Nohara (January 16, 1958)</p> <p>Candidate for Outside Director (Independent director (planned))</p> <p>&lt;Number of the Company's shares owned&gt; Ordinary shares: 0 share</p>	<p>[Biography]</p> <p>April 1980      Joined Mitsubishi Petrochemical Co., Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>December 1988      Joined Life Science Laboratories, Ltd.</p> <p>July 1995      Joined InfoCom Research, Inc.</p> <p>December 2001      President and Representative Director of IPSe Marketing, Inc. (incumbent)</p> <p>June 2006      Outside Director of NEC Corporation</p> <p>October 2009      Special Professor of Graduate School of Media and Governance, Keio University</p> <p>June 2012      Outside Auditor of Sompo Japan Insurance Inc.</p> <p>June 2013      Outside Director of NKSJ Holdings, Inc. (currently Sompo Holdings, Inc.)</p> <p>June 2014      Outside Director of Nissha Printing Co., Ltd. (currently Nissha Co., Ltd.)</p> <p>June 2014      Outside Director of JAPAN POST BANK Co., Ltd.</p> <p>June 2018      Outside Auditor of TOKYO GAS Co., Ltd.</p> <p>June 2019      Outside Director of Daiichi Sankyo Co., Ltd. (incumbent)</p> <p>June 2021      Outside Director of Keikyu Corporation (incumbent)</p> <p>June 2021      Outside Director of TOKYO GAS Co., Ltd. (incumbent)</p> <p>[Status of key concurrent position]</p> <p>President and Representative Director of IPSe Marketing, Inc.</p> <p>Outside Director of Daiichi Sankyo Co., Ltd.</p> <p>Outside Director of Keikyu Corporation</p> <p>Outside Director of TOKYO GAS Co., Ltd. (expected to retire in June 2022)</p> <p>Number of concurrent position at listed companies: 3 companies</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects Ms. Sawako Nohara to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of information technology, digitalization, compliance and risk management based on her rich experience and high specialization in the information technology area. She is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Nohara will be highly capable of utilizing her knowledge and</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>experience in supervising the management and appoints her as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Ms. Sawako Nohara and the Company</p> <p>There are no special conflicts of interest between Ms. Sawako Nohara and the Company.</p> <p>Although Ms. Sawako Nohara is the President and Representative Director of IPSe Marketing, Inc., there is no loan transaction between that company and the Company's subsidiary banks.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
10.	<p>Masaki Yamauchi (January 11, 1961) Candidate for Outside Director (Independent director (planned))</p> <p>&lt;Number of the Company's shares owned&gt; Ordinary shares: 0 share</p>	<p>[Biography]</p> <p>April 1984      Joined Yamato Transport Co., Ltd. April 2005      Executive Officer, Head of Tokyo Branch November 2005      Executive Officer, General Manager of Human Resources and Administration March 2007      Executive Officer of Yamato Holdings Co., Ltd. April 2008      Representative Director and President of Yamato Logistics Co., Ltd. April 2011      Representative Director, President and Executive Officer of Yamato Transport Co., Ltd. June 2011      Director and Executive Officer of Yamato Holdings Co., Ltd. April 2015      Representative Director, Executive Officer and President April 2019      Chairperson of the Board of Directors (incumbent) June 2020      Outside Director of Persol Holdings Co., Ltd. (incumbent)</p> <p>[Status of key concurrent position]</p> <p>Chairperson of the Board of Directors of Yamato Holdings Co., Ltd. Outside Director of Persol Holdings Co., Ltd. Number of concurrent position at listed companies: 2 companies</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects Mr. Masaki Yamauchi to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of organizational management and sustainability based on his ideas and experience as a manager of the logistics industry. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Yamauchi will be highly capable of utilizing his knowledge and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Mr. Masaki Yamauchi and the Company</p> <p>There are no special conflicts of interest between Mr. Masaki Yamauchi and the Company.</p> <p>Although Mr. Masaki Yamauchi is the Chairperson of the Board of Directors of Yamato Holdings Co., Ltd. and served as the Representative Director, President and Executive Officer of</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		Yamato Transport Co., Ltd. until March 2015, there is no loan transaction between these companies and the Company's subsidiary bank.

- (Note) 1. Among the candidates for Directors, Mr. Hidehiko Sato, Mr. Chiharu Baba, Ms. Kimie Iwata, Ms. Setsuko Egami, Mr. Fumihiko Ike, Ms. Sawako Nohara and Mr. Masaki Yamauchi are candidates for outside directors as set out in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act.
2. Among the candidates for Outside Directors, Mr. Hidehiko Sato, Mr. Chiharu Baba, Ms. Kimie Iwata, Ms. Setsuko Egami and Mr. Fumihiko Ike are independent directors under the provisions of the Tokyo Stock Exchange. In addition, Ms. Sawako Nohara and Mr. Masaki Yamauchi meet the conditions for independent director under the provisions of the Tokyo Stock Exchange, and the Company intends to inform the Tokyo Stock Exchange of Ms. Sawako Nohara and Mr. Masaki Yamauchi as independent directors.
3. At the Company, the Nominating Committee selects, pursuant to the “Standards for Electing Director Candidates” established by the Nominating Committee, those Director candidates who are suitable for supervision of the management, upon examining whether they sufficiently meet the requirements of Director candidates, as well as the requirements of independence for Outside Director candidates.

In addition, to ensure transparency and objectivity of the management further, Director candidates are selected so that a majority of the Board of Directors are Outside Directors, in addition to a majority of each of the Nominating Committee, the Audit Committee and the Compensation Committee. The Company intends to ensure sufficient transparency and objectivity of its management, for the purpose of continuous enhancement of the Group corporate value.

If this proposal is approved, the composition of each Committee is expected to be as follows:

(◎ : Chairperson; ○ : Member)

	Nominating Committee	Audit Committee	Compensation Committee
Hisahiko Oikawa		○	
Hidehiko Sato	◎	○	
Chiharu Baba		◎	○
Kimie Iwata	○		◎
Setsuko Egami	○		○
Fumihiko Ike	○		
Sawako Nohara			○
Masaki Yamauchi		○	

4. The Company has entered into a liability limitation agreement with each incumbent Outside Director, which limits the Outside Directors’ indemnity liability under Article 423, Paragraph 1 of the Companies Act to the aggregated amounts provided for in each of the items of Paragraph 1 in Article 425 of the Companies Act. If each Outside Director candidate is elected at this Meeting, the Company intends to enter into a similar liability limitation agreement with each of them.
5. The Company has executed with an insurance company an insurance contract under which all Directors of the Company are insured. The insurance will cover damages suffered by the insured in relation to the legal compensation for damages and costs of dispute resulting from claims for compensation for damages made against the insured. Provided, there are exclusions including those denying coverage of damages arising by willful conduct. When each candidate is elected at this General Meeting of Shareholders, such person will become the insured under such insurance contract and such insurance contract will be renewed during the term of office.
6. Tohoku Electric Power Co., Inc., for which Mr. Chiharu Baba served as an outside director until June 2021, received a business improvement recommendation from the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry on May 16, 2018 for mistaken settlements of construction fees for extra high pressure equipment works. Mr. Baba had no knowledge of the incidents until they were uncovered, and he

duly carried out his duties by expressing opinions from the perspective of compliance with laws and calling for attention while he was in his office.

7. Yusen Logistics Co., Ltd., for which Ms. Setsuko Egami served as an outside auditor until June 2018, received administrative sanctions under the Customs Act in January 2017 and supervisory sanctions under the Customs Brokerage Act in March 2017, in relation to inaccurate declarations in customs clearance operation for fresh fish imports. Ms. Egami had no knowledge of the incidents until they were uncovered, and she duly carried out her duties by expressing opinions from the perspective of compliance with laws and calling for attention while she was in her office.
8. MITSUBISHI MOTORS CORPORATION, for which Ms. Setsuko Egami served as an outside director until June 2021, was cancelled an approval for its skills training plan and received a business improvement order pursuant to the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees in January 2019, by reason that it did not have some of the foreign technical intern trainees at its Okazaki factory take technical intern training in accordance with the technical intern training plan accredited by the Organization for Technical Intern Training. Ms. Egami had no knowledge of the incidents until they were uncovered, and she duly carried out her duties by expressing opinions from the perspective of compliance with laws and calling for attention while she was in her office.
9. In the group companies of Yamato Holdings Co., Ltd., for which Mr. Masaki Yamauchi serves as a director, the construction of the business system could not keep up with the rapid growth of the e-commerce. In light of such situation, an investigation on employee working hours was carried out from February 2017, which revealed a finding that the company failed to properly recognize issues such as many employees not having been able to take sufficient breaks. Having regarded this issue seriously, that company has been working on various structure reform initiatives by promoting the idea of "Work Style Reform", which is characterized by the policy promoting the "improvement and thorough implementation of labor management", as a core management issue. Furthermore, in Yamato Home Convenience Co., Ltd., a consolidated subsidiary of Yamato Holdings Co., Ltd., there were cases of the inappropriate charges to corporate moving service clients which contradict the general conditions of services, regarding which the company received administrative sanctions and a business improvement order from the Ministry of Land, Infrastructure, Transport and Tourism in January 2019. Yamato Holdings Co., Ltd. is working together with Yamato Home Convenience Co., Ltd. to build a system to prevent the future recurrence of a similar situation and strengthen the corporate governance to further improve the sound management of the group. Mr. Yamauchi had no knowledge of both incidents until they were uncovered, and he duly carry out his duties by expressing opinions from the perspective of compliance with laws and calling for attention as well as leading the measures for improvement.

[Outline of "Standards for Electing Director Candidates"]

(Requirements for Director Candidates)

The Director candidates under these Standards shall meet the following conditions:

- (1) The person is suitable for the duty of supervising management from the viewpoint of facilitating the sustainable creation of Resona Group's corporate value;
- (2) The person has the personality and knowledge required of a Director, and has the willingness and ability required for faithfully performing his/her duties;
- (3) The person can secure the time necessary for faithfully performing his/her duties; and
- (4) The person meets the requirements of a Director as specified by laws and regulations.

(Requirements for Independence of Outside Directors)

1. The independent Outside Directors under these Standards shall meet the requirements for an outside director as specified by laws and regulations and shall fall under none of the following subparagraphs:
  - (1) The person is an operating director, executive officer or other employee (hereinafter “operating person”) of the Company or its affiliate, or has been an operating person of the Company or its affiliate during the period of 10 years before assuming the office of a Director;
  - (2) The person is a large shareholder having voting rights of 5% or more of all voting rights of the Company, or the person is an operating person of a corporation, organization, etc. which has voting rights of 5% or more of all voting rights of the Company;
  - (3) The person is an operating person of a company which has an important business relationship (Note 1) with the Company or its affiliate, or of its parent company or of its important subsidiary;
  - (4) The person has received compensation or other property benefits in the amount of 10 million yen or more (the annual average over the past three years) as attorney, consultant, etc. of the Company or its affiliate, in addition to officer’s compensation of the Company; or the person is an operating person of a corporation, organization, etc. of which sales to the Company or its affiliate account for 2% or more of the consolidated sales of the corporation, organization, etc.;
  - (5) The person is an accounting auditor of the Company or its affiliate, or an employee, etc. of the accounting auditor;
  - (6) The person is an operating person of a corporation, organization, etc. which received a donation from the Company or its affiliate in the amount of 10 million yen or more (the annual average over the past three years), or 30% of the annual total expenses of the corporation, organization, etc., whichever is the larger;
  - (7) The person falls under any of the subparagraphs (2) through (6) during the period of past five years;
  - (8) The spouse or a relative within the second degree of the person falls under any of the subparagraphs (1) through (6);
  - (9) The person is an operating person of a corporation, organization, etc. which receives a director from the Company or its affiliate, or of its parent company, subsidiary, etc.;
  - (10) A person whose term of office of Outside Director exceeds eight years in total; and
  - (11) A person for whom a substantive conflict of interest could arise constantly in connection with general shareholders of the Company for any reasons other than those specified in above subparagraphs (1) through (10).
- (Note 1) Important business relationship shall mean transactions, etc. which fall under any of the following:
  - (i) Usual transaction is 2% or more of the consolidated operating gross profit of the Company, or of consolidated gross sales of the client.
  - (ii) The balance of loans payable to the Company or its affiliate is specified in the business report of the client, and it is determined that such loan balance cannot be paid by other fund procurement means in a short period of time.
2. Even in the case that the person falls under any of the subparagraphs (1) through (11), if the Nominating Committee comprehensively judges his/her independence and determines that the person is qualified as an independent Outside Director, the person can be elected as an independent Outside Director candidate. In such case, the Nominating Committee shall explain the reasons, etc. for determining that the person is qualified as an independent Outside Director.

(Determination of Director Candidates)

1. When determining Director candidates, the Nominating Committee shall select those Director candidates who meet the requirements of Director candidates as specified in these Standards and have various backgrounds and experience.
2. In addition to the above, when determining Director candidates, the Nominating Committee shall ensure, in principle, that a majority of the Board of Directors are independent Outside Directors as specified in these Standards.

[Effectiveness of the Board of Directors of the Company]

1. Operation of the Board of Directors and measures taken during the fiscal year ended March 31, 2022  
The Board of Directors of the Company is conducting every year the evaluation of the operation of the Board of Directors and the responses made to address the issues of the previous year. The Board of Directors holds discussions on the result of such evaluation and conducts initiatives continuously to further improve the effectiveness of the Board of Directors. In order to further ensure separation of supervision of management and execution of business, a Director who does not have a concurrent position as an Executive Officer is acting as chairperson from the fiscal year ended March 31, 2021. To further enhance effectiveness of the Board of Directors, the Company has taken the following measures during the fiscal year ended March 31, 2022:

- (1) Establishment of the themes to be discussed by the Board of Directors throughout the fiscal year;
- (2) Intensifying the initiatives to promote the better understanding of agenda items.

2. Outline of method and results of evaluation of the Board of Directors during the fiscal year ended March 31, 2022

As set out in Article 9 (Self-Assessment) of the Basic Corporate Governance Policy, the Company's Board of Directors conducts an annual analysis and evaluation of its overall effectiveness based upon each Director's evaluation of and opinions on operation, agenda items, functionality, etc. of the Board of Directors each year.

In the fiscal year ended March 31, 2021, the evaluation was carried out by conducting an interview of each Director by an independent third party evaluation agency for the purpose of evaluation. However, in the fiscal year ended March 31, 2022, the evaluation was conducted using a questionnaire (\*) to each Director. Based on such evaluation, at outside Directors meetings, discussions were made on the current state and how the Board of Directors should be, pursuant to the answers to the questionnaires. The Board discussed at the meeting held in April 2022, the result of self-assessment and further steps, based upon the results of such discussions.

In the evaluation in the fiscal year ended March 31, 2022, high evaluation was made with respect to most of the major items relevant to effectiveness of the Board of Directors, including its role and composition. The Company considers that certain measures were taken and improvements were made with respect to the issues which required improvements in the previous year's evaluation (further discussions from the perspective of the Group at large on a medium- to long-term basis and intensifying the measures to promote the better understanding of agenda items). Based upon the foregoing, the Company considers that its Board of Directors is effectively functioning overall, and high effectiveness continues to be maintained.



On the other hand, the Company believes that in order to respond to the changes in the external environment and further demonstrate the group governance, the Company needs to review the role and responsibility of the Board of Directors of Holdings. The Company recognizes that discussions from the perspective of the Group at large or from the medium- to long-term viewpoint shall further be pursued and there is room for further improvement in the system to support discussions (improvement in the quality of the materials and the communication between the Outside Directors), which are points to be addressed hereafter.

3. Measures to improve effectiveness of the Board of Directors during the fiscal year ending March 31, 2023

For the pursuit of further improvement of the role and functions of the Board of Directors of Holdings and to further enhance and carry out the supervisory and decision-making functions of the Board, the Company's Board of Directors will take on the following measures during the fiscal year ending March 31, 2023:

(1) Conducting discussions to support the medium-term management plan for the next term

Promote the enhanced discussions for the formulation of the medium-term management plan for the next term based on the sustainable and medium- to long-term perspectives as well as the perspectives of the entire group by utilizing opportunities of free discussions and study sessions, concurrently as reflecting on the progress of the current medium-term management plan.

(2) Establishment of the system to support discussions

In order to make the discussions at the Board of Directors more substantial and further effective, the Company will make efforts to improve the quality of the discussion at the Board of Directors to transform the discussion materials from those consisting of multilayered contents to the materials that clearly states the point of discussions.

The Company recognizes that, even under the prolonged influence by COVID-19, securing the opportunities for smooth communication between Outside Directors will play an important role in ensuring the discussions with depth. Therefore, the Company will make efforts to securing the opportunities to promote the communication between Outside Directors, including the cases in which such communication is carried out between different entities.

(\*)Main items featured in the questionnaire

- Roles and functions of the Board of Directors (roles and composition of the Board going forward, the role of the Chairman of the Board, etc.)
- Size and composition of the Board of Directors' membership (the number of members, proportions of inside and outside Directors, the Board's composition to be realized going forward, etc.)
- Status of the Board of Directors' operations (meeting frequency, the content of agenda items, the content and quality of meeting materials, risk tolerance, etc.)
- Response to issues identified in the course of the previous year's self-evaluation
- Compositions and roles of the committees (Nominating, Compensation and Audit)
- System for supporting Outside Directors
- Relationships with investors and shareholders
- Governance structure of the Company
- Overall effectiveness of the Board of Directors

- Self-evaluation of each Director's own performance
- Status of operations of the committees (Nominating, Compensation and Audit)