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(Securities Code: 8418)  
June 4, 2020

Dear shareholders:

Takeshi Yoshimura  
President  
Yamaguchi Financial Group, Inc.  
2-36, 4-chome Takezaki-cho,  
Shimonoseki, Yamaguchi

## NOTICE OF CONVOCATION OF THE 14<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to notify you that the 14<sup>th</sup> Annual General Meeting of Shareholders of Yamaguchi Financial Group, Inc. (the “Company”) will be held as described below.

In response to the recent situation of the novel coronavirus infection, as a result of careful consideration, we will be holding the General Meeting of Shareholders upon conducting appropriate infection prevention measures.

We would like to ask all our shareholders to exercise their voting rights in advance via internet or in writing as much as possible, and refrain from attending the General Meeting of Shareholders regardless of their physical conditions to prevent the spread of infection.

Please review the Reference Documents for the Annual Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2020 Japan time, following the instructions described in the next page.

- 1. Date and Time:** 10:00 a.m., Thursday, June 25, 2020  
(The reception for attendees begins at 9:00 a.m.)
- 2. Place:** 8F hall, Head Office of Yamaguchi Bank,  
2-36, 4-chome Takezaki-cho, Shimonoseki, Yamaguchi

In order to prevent the spread of infection, we will secure spaces between seats at this General Meeting of Shareholders and so the number of seats available to our shareholders will be significantly smaller than previous years. Therefore, admission may be restricted on the day of the meeting. We may also restrict the admission of shareholders if we determine that the epidemic situation will present a risk to the health of our shareholders. In addition, we would not be giving souvenirs to the attending shareholders this year. Thank you for your understanding and cooperation.

### 3. Agenda:

#### Matters to be reported:

1. The Business Report, the Consolidated Financial Statements for the 14<sup>th</sup> Fiscal Year (from April 1, 2019 to March 31, 2020), and the Audit Report on the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. The Non-Consolidated Financial Statements for the 14<sup>th</sup> Fiscal Year (from April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- Proposal 1: Election of Seven (7) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)
- Proposal 2: Election of One (1) Director Who Serves as Audit and Supervisory Committee Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception on the day of the Meeting. Please also bring this Notice of Convocation to the meeting with you for the sake of paper resource saving. In the case of attendance by proxy, please present, to the receptionist at the Meeting, a document evidencing authority of the proxy to act as such, together with the Voting Rights Exercise Form. Please note that such proxy must be one shareholder of the Company entitled to exercise its own voting rights at the Meeting.
- The following items are posted on the Company website (<http://www.ymfg.co.jp>) in accordance with laws and regulations as well as Article 17 of the Articles of Incorporation of the Company.
  - 1) Matters Concerning the Company's Stock Acquisition Rights, etc. in the Business Report
  - 2) The Notes to the Consolidated Financial Statements
  - 3) The Notes to the Non-Consolidated Financial Statements
- Any revisions to the Reference Documents for the Annual General Meeting of Shareholders, and Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements will be posted on the Company website (<http://www.ymfg.co.jp>).

## GUIDANCE ON EXERCISE OF VOTING RIGHTS

We would like to ask all our shareholders to exercise their voting rights in advance via internet or in writing as much as possible, and refrain from attending the General Meeting of Shareholders regardless of their physical conditions to prevent the spread of the novel coronavirus infection.

**1. Exercise of Voting Rights via Internet, etc.**

Please access the website for exercise of voting rights (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to indicate your approval or disapproval of the proposals by 5:30 p.m. on Wednesday, June 24, 2020 Japan time.

**2. Exercise of Voting Rights by Mail**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by 5:30 p.m. on Wednesday, June 24, 2020 Japan time.

If you do not indicate any approval or disapproval of the proposals on the said enclosed voting form, the Company shall deem that you have approved these proposals.

**3. Exercise of Voting Rights by Attending the Meeting**

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception on the day of the Meeting.

Date and Time: 10:00 a.m. on Thursday, June 25, 2020 Japan time

## GUIDANCE ON EXERCISE OF VOTING RIGHTS VIA INTERNET

### Scanning the QR code

You can log in to the Voting Web Site without entering your log-in ID and provisional password printed in your Voting Rights Exercise Sub-Form.

(1) Please scan the QR code printed on your Voting Rights Exercise Sub-Form (right part).

\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

(2) After scanning the QR code, please follow the on-screen instructions and indicate your approval or disapproval of each proposals.

You may log in by using the QR code only once. In case of exercising your voting rights again, or exercising your voting rights without using the QR code, please confirm “Entering the log-in ID and provisional password” below.

### Entering the log-in ID and provisional password

Voting Web Site (<https://evote.tr.mufg.jp/>)

(1) Access to the Voting Web Site.

(2) Enter your “Log-in ID and provisional password” printed in your Voting Rights Exercise Form, and click “Log in.”

(3) Enter your “New password,” and click “Submit” to register.

(4) Follow the on-screen instructions and indicate your approval or disapproval of each proposals.

[Notes for exercising your voting rights via internet]

■ Shareholders will be responsible for internet connection charges and the communication charges, etc. arising from accessing to voting web site.

■ Voting Right Exercised in Plural Times

- Please be noted in case that a voting right is exercised in both by mail and internet, only internet voting is treated as effective voting irrespective of the arrival date and hour of voting.
- In case that a voting right is exercised by internet more than one time, last voting is treated as effective voting.

Please contact below if you have any inquiries on how to operate your computer, smartphone or mobile phone when exercising your voting rights via internet.

#### CONTACT ON SYSTEM INFORMATION

Help Desk: Security Agency, Mitsubishi UFJ Trust & Banking Corporation

Tel 0120-173-027 (9:00 – 21:00, toll free) (Japan Time)

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

## REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

### Proposals and References

#### **Proposal 1: Election of Seven (7) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)**

The term of office of all six (6) Directors (here and hereafter with regard to this proposal, excluding Directors who serve as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders.

In order to strengthen and diversify the Board of Directors, the Company will review the member composition that previously centered on internal Directors, raise the diversity of the Board of Directors, and establish a structure in which the majority of the Board of Directors consists of Outside Directors.

Accordingly, the Company proposes to increase the number of Directors by one (1) and elect seven (7) Directors.

This proposal was reviewed at the Audit and Supervisory Committee with no objections being raised.

The candidates for Directors are as follows:

| Candidate No. | Name              | Date of birth      | Current position in the Company, etc.                                                                                                            |
|---------------|-------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Takeshi Yoshimura | April 3, 1960      | President<br>Reappointment                                                                                                                       |
| 2             | Keisuke Mukunashi | April 11, 1970     | Executive Officer<br>(Representative Director of YMFG ZONE PLANNING CO., LTD.)<br>(Representative Director of YM Career Inc.)<br>New appointment |
| 3             | Koichiro Kuno     | September 23, 1960 | (Director, Senior Managing Executive Officer of The Yamaguchi Bank, Ltd.)<br>New appointment                                                     |
| 4             | Masao Kusunoki    | January 3, 1948    | Director<br>Reappointment<br>Outside<br>Independent                                                                                              |
| 5             | Yumiko Nagasawa   | November 6, 1959   | (Outside Director of The Yamaguchi Bank, Ltd.)<br>New appointment<br>Outside<br>Independent                                                      |
| 6             | Noriyuki Yanagawa | April 23, 1963     | -<br>New appointment<br>Outside<br>Independent                                                                                                   |
| 7             | Minako Suematsu   | March 17, 1968     | -<br>New appointment<br>Outside<br>Independent                                                                                                   |

Reappointment: Reappointed Director candidate

New appointment: Newly appointed Director candidate

Outside: Outside Director candidate

Independent: Independent Director registered with the Stock Exchanges

|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                    |                                                                                        |                                                         |
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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Takeshi Yoshimura</b> (Reappointment)<br>(Male, Date of birth: April 3, 1960)   | Number of shares of the company owned                                                  | 16,500 shares                                           |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                           | Years as a Director                                                                | 11 years                                                                               |                                                         |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                      |                                                                                    |                                                                                        |                                                         |
| April 1983                                                                                                                                                                                                                                                                                                                                                                                                                                  | Joined The Yamaguchi Bank, Ltd.                                                    | June 2015                                                                              | Managing Director of the said bank                      |
| January 2005                                                                                                                                                                                                                                                                                                                                                                                                                                | Deputy General Manager, Hiroshima Headquarters of the said bank                    | June 2016                                                                              | President of the Company (present position)             |
| April 2005                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deputy General Manager, Corporate Planning Department (Hiroshima) of the said bank | June 2016                                                                              | President of the said bank                              |
| October 2006                                                                                                                                                                                                                                                                                                                                                                                                                                | Deputy General Manager, Corporate Planning Department of the said bank             | June 2017                                                                              | Director of Momiji Bank, Ltd.                           |
| October 2006                                                                                                                                                                                                                                                                                                                                                                                                                                | General Manager, Corporate Planning Department of the Company                      | June 2017                                                                              | Director of The Kitakyushu Bank, Ltd.                   |
| January 2007                                                                                                                                                                                                                                                                                                                                                                                                                                | General Manager, Corporate Planning Department of the said bank                    | June 2018                                                                              | Chairman of The Yamaguchi Bank, Ltd. (present position) |
| June 2009                                                                                                                                                                                                                                                                                                                                                                                                                                   | Director of the said bank                                                          | In charge of Retail Banking Business Group and Corporate Planning Administration Group |                                                         |
| June 2009                                                                                                                                                                                                                                                                                                                                                                                                                                   | Director of the Company                                                            | (Status of material concurrent position)                                               |                                                         |
| June 2011                                                                                                                                                                                                                                                                                                                                                                                                                                   | Managing Director and General Manager, Tokuyama Branch of the said bank            | Chairman of The Yamaguchi Bank, Ltd. (Representative Director)                         |                                                         |
| June 2012                                                                                                                                                                                                                                                                                                                                                                                                                                   | Managing Director and General Manager, Tokyo Headquarters of the said bank         |                                                                                        |                                                         |
| [Reasons for selection as candidate for Director]                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                    |                                                                                        |                                                         |
| He has served to supervise the overall management of the Company and its subsidiaries (the Group), including banks, as President of the Company and Chairman of The Yamaguchi Bank, Ltd., possessing knowledge and experience required for sound and appropriate operation of the Group, and as the Company has judged that he will appropriately execute the duties of Director of the Company, he has been made a candidate for Director. |                                                                                    |                                                                                        |                                                         |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Keisuke Mukunashi</b> (New appointment)<br>(Male, Date of birth: April 11, 1970) | Number of shares of the company owned                   | 1,000 shares                                                 |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Years as a Director                                                                 | — years                                                 |                                                              |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                     |                                                         |                                                              |
| April 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Joined The Yamaguchi Bank, Ltd.                                                     | June 2019                                               | Executive Officer of the Company (present position)          |
| January 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | General Manager, Akasakamon Branch of The Kitakyushu Bank, Ltd.                     | July 2019                                               | Representative Director of YM Career Inc. (present position) |
| September 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | General Manager, Ogori Branch of The Yamaguchi Bank, Ltd.                           | (Status of material concurrent positions)               |                                                              |
| January 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | General Manager, Business Potential Assessment Department of the said bank          | Representative Director of YMFG ZONE PLANNING CO., LTD. |                                                              |
| June 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Representative Director of YMFG ZONE PLANNING CO., LTD. (present position)          | Representative Director of YM Career Inc.               |                                                              |
| [Reasons for selection as candidate for Director]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                     |                                                         |                                                              |
| He has led businesses related to regional revitalization and resolution of regional issues as Executive Officer of the Company, Representative Director of YMFG ZONE PLANNING CO., LTD. and Representative Director of YM Career Inc. as well as served as General Manager of branches and divisions and departments of banks within the Group, possessing knowledge and experience required for sound and appropriate operation of the Group, and as the Company has judged that he will appropriately execute the duties of Director of the Company, he has been made a candidate for Director. |                                                                                     |                                                         |                                                              |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Koichiro Kuno</b> (New appointment)<br>(Male, Date of birth: September 23, 1960) | Number of shares of the company owned | 7,100 shares                                                                                                         |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Years as a Director                                                                 | — years                               |                                                                                                                      |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |                                       |                                                                                                                      |
| April 1983                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined The Yamaguchi Bank, Ltd.                                                     | June 2013                             | General Manager, Hofu Branch of The Yamaguchi Bank, Ltd.                                                             |
| June 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Yahatachuo Branch of the said bank                                 | June 2014                             | General Manager, Head Office Sales Department of the said bank                                                       |
| June 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Nagasaki Branch of the said bank                                   | June 2014                             | Director and General Manager, Head Office Sales Department of the said bank                                          |
| June 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Fukuyama Branch of the said bank                                   | June 2016                             | Managing Director and General Manager, Tokuyama Branch of the said bank                                              |
| October 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General Manager, Yahata Branch of the said bank                                     | June 2018                             | Senior Managing Director and General Manager, Tokuyama Branch of the said bank                                       |
| October 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General Manager, Yahata Branch of The Kitakyushu Bank, Ltd.                         | June 2019                             | Director, Senior Managing Executive Officer and General Manager, Tokuyama Branch of the said bank (present position) |
| [Reasons for selection as candidate for Director]<br>He has served as area supervisor and General Manager of major branches within the Group as Director and Senior Managing Executive Officer of The Yamaguchi Bank, Ltd., possessing knowledge and experience required for sound and appropriate operation of the Group, and as the Company has judged that he will appropriately execute the duties of Director of the Company, he has been made a candidate for Director. |                                                                                     |                                       |                                                                                                                      |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Masao Kusunoki</b> (Reappointment) (Outside) (Independent)<br>(Male, Date of birth: January 3, 1948) | Number of shares of the company owned | 1,100 shares                                                                   |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Years as a Director                                                                                     | 2 years                               |                                                                                |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                         |                                       |                                                                                |
| April 1970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Joined Tokuyama Soda Co., Ltd. (renamed to Tokuyama Corporation in April 1994)                          | June 2011                             | President, EXCEL SHANON CORPORATION                                            |
| June 2001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director of the said company                                                                            | April 2015                            | Executive Officer of Tokuyama Corporation                                      |
| April 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Director of the said company                                                                   | June 2015                             | Representative Director, Chairperson and Executive Officer of the said company |
| April 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Director, Executive Officer of the said company                                                | June 2018                             | Director of the Company (present position)                                     |
| June 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Corporate Advisor of the said company                                                                   | April 2019                            | Representative Director of Tokuyama Corporation                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         | June 2019                             | Advisor of the said company (present position)                                 |
| (Status of material concurrent position)<br>Advisor of Tokuyama Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                         |                                       |                                                                                |
| [Reasons for selection as candidate for Outside Director]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                         |                                       |                                                                                |
| <p>He has been conducting corporate management supervision of the Company from a fair and objective standpoint, as an Outside Director. Based on advanced insights and a wealth of experience as a corporate manager fostered by serving as Representative Director, Chairperson and Executive Officer of Tokuyama Corporation and other executive positions, the Company expects that he will strengthen the effectiveness of the decision-making functions and supervisory functions of the Board of Directors of the Company by providing pertinent recommendations toward overall management taking into account local economic conditions, etc., and also further strengthen corporate governance of the Group, and thus requests his election as a Director.</p> |                                                                                                         |                                       |                                                                                |
| [Independence of the candidate]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |                                       |                                                                                |
| <p>With respect to transactional relationships, etc., between Tokuyama Corporation, where Mr. Masao Kusunoki served as a business executive, and the Group, as net sales of the said company resulting from transactions with the Group as a proportion of consolidated net sales and income of the Group resulting from transactions with said company and its group companies as a proportion of consolidated ordinary income are each less than 1%, etc., there is no effect on his independence.</p>                                                                                                                                                                                                                                                               |                                                                                                         |                                       |                                                                                |



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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Yumiko Nagasawa</b> (New appointment)<br>(Outside)<br>(Independent)<br>(Female, Date of birth: November 6, 1959) | Number of shares of the company owned | - shares                                                                                                         |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Years as a Director                                                                                                 | - years                               |                                                                                                                  |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     |                                       |                                                                                                                  |
| April 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Joined The Nikko Securities Co., Ltd.                                                                               | June 2018                             | Representative Commissioner and Deputy Chairman of Nippon Association of Consumer Specialists (present position) |
| July 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Vice President, Retail Investment Department of Citibank N.A. (Tokyo)                                               |                                       |                                                                                                                  |
| June 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Vice President, SSB Citi Asset Management Co., Ltd.                                                                 | June 2018                             | Commissioner of Japan Industrial Association (present position)                                                  |
| December 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Secretary General of Foster Forum                                                                                   | June 2018                             | Director of The Yamaguchi Bank, Ltd. (present position)                                                          |
| June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Facilitator of the said forum (present position)                                                                    |                                       |                                                                                                                  |
| (Status of material concurrent positions)<br>Facilitator of Foster Forum<br>Director of The Yamaguchi Bank, Ltd. (Outside Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                     |                                       |                                                                                                                  |
| [Reasons for selection as candidate for Outside Director]<br>Although she has never been involved in corporate management in the past other than as Outside Officer, she has been conducting corporate management supervision of the company from a fair and objective standpoint, as an Outside Director of The Yamaguchi Bank, Ltd. She possesses a wealth of experience regarding financial instruments such as establishing a citizen group "Foster Forum" after serving at financial institutions. The Company expects that she will strengthen the effectiveness of the decision-making functions and supervisory functions of the Board of Directors of the Company by providing pertinent recommendations toward overall management based on her professional insight as well as the perspective of a citizen, and also further strengthen corporate governance of the Group, and thus requests her election as a Director. |                                                                                                                     |                                       |                                                                                                                  |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Noriyuki Yanagawa</b> (New appointment)<br>(Outside)<br>(Independent)<br>(Male, Date of birth: April 23, 1963) | Number of shares of the company owned | - shares                                                                                                                                                                                                                              |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Years as a Director                                                                                               | - years                               |                                                                                                                                                                                                                                       |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                   |                                       |                                                                                                                                                                                                                                       |
| April 1993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Assistant Professor of Faculty of Economics, Keio University                                                      | April 2018                            | Advisor of Sompo Holdings, Inc. (present position)                                                                                                                                                                                    |
| April 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Assistant Professor of Graduate School of Economics, University of Tokyo                                          |                                       |                                                                                                                                                                                                                                       |
| April 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Associate Professor of Graduate School of Economics, University of Tokyo (change of organization system)          |                                       | (Status of material concurrent positions)<br>Professor of Graduate School of Economics, Faculty of Economics, University of Tokyo<br>Director of Sumitomo Mitsui Asset Management Company, Limited<br>Advisor of Sompo Holdings, Inc. |
| December 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Professor of Graduate School of Economics, Faculty of Economics, University of Tokyo (present position)           |                                       |                                                                                                                                                                                                                                       |
| June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Director of Sumitomo Mitsui Asset Management Company, Limited (present position)                                  |                                       |                                                                                                                                                                                                                                       |
| [Reasons for selection as candidate for Outside Director]<br>Although he has never been involved in corporate management in the past other than as Outside Officer, he specializes in financial contracts, and laws and economics as Professor of Graduate School of Economics, Faculty of Economics, University of Tokyo, and also served as a member of various councils of the Ministry of Economy, Trade and Industry, the Financial Services Agency and the Cabinet Office. Based on his advanced insights specializing in finance and economics, the Company expects that he will strengthen the effectiveness of the decision-making functions and supervisory functions of the Board of Directors of the Company by providing pertinent recommendations toward overall management based on his insights, and also further strengthen corporate governance of the Group, and thus requests his election as a Director. |                                                                                                                   |                                       |                                                                                                                                                                                                                                       |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Minako Suematsu</b> (New appointment)<br>(Outside)<br>(Independent)<br>(Female, Date of birth: March 17, 1968)       | Number of shares of the company owned     | - shares                                                                                                                                 |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Years as a Director                                                                                                     | - years                                   |                                                                                                                                          |
| Brief personal profile, position and principal duty in the Company, and important concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                         |                                           |                                                                                                                                          |
| March 1993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Established Kapusu, Co., Ltd.<br>Representative Director                                                                | January 2020                              | President of Jinseki Kogen Gakuen Institution(present position)                                                                          |
| March 2001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Established News2u Corporation<br>(currently News2u Holdings Corporation)<br>Representative Director (present position) | (Status of material concurrent positions) | Representative Director, Chairman and President of The Japan Times, Ltd.                                                                 |
| January 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director of TSUNEISHI HOLDINGS CORPORATION                                                                              |                                           | Representative Director of News2u Holdings Corporation                                                                                   |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | President of Miroku-no-sato Japanese Language School Of International Culture Institute (present position)              |                                           | President of Jinseki Kogen Gakuen Institution<br>President of Miroku-no-sato Japanese Language School Of International Culture Institute |
| June 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Representative Director, Chairman and President of The Japan Times, Ltd. (present position)                             |                                           |                                                                                                                                          |
| [Reasons for selection as candidate for Outside Director]<br>She has been delivering present conditions of Japan and global trends on a daily basis as Representative Director, Chairman and President of The Japan Times, Ltd. She also has advanced knowledge about online business development, such as establishing an internet-related business, and is actively working to increase the brand value of her hometown Setouchi area. The Company expects that she will strengthen the effectiveness of the decision-making functions and supervisory functions of the Board of Directors of the Company by providing pertinent recommendations on the Company's current initiatives to increase the value of regional communities, and also further strengthen corporate governance of the Group, and thus requests her election as a Director. |                                                                                                                         |                                           |                                                                                                                                          |

(Notes)

1. The Group banks have business transactions including deposits and loans with Tokuyama Corporation, where Mr. Masao Kusunoki serves as Representative Director.

The Group banks have regular banking transaction as general depositor with Jinseki Kogen Gakuen Institution, where Ms. Minako Suematsu serves as President.

No special interests exist between the Company and other candidates.

2. Mr. Takeshi Yoshimura is scheduled to be appointed Chairman (Representative Director) Group CEO of the Company at the Board of Directors Meeting of the Company to be held on June 25, 2020.
3. Mr. Keisuke Mukunashi is scheduled to be appointed President (Representative Director) Group COO of the Company at the Board of Directors Meeting of the Company to be held on June 25, 2020.
4. Mr. Koichiro Kuno is scheduled to be appointed Vice President Unit COO of the Company at the Board of Directors Meeting of the Company to be held on June 25, 2020.
5. Mr. Koichiro Kuno is scheduled to be appointed part-time Director of The Yamaguchi Bank, Ltd. at the Annual General Meeting of Shareholders of the said bank and the Board of Directors Meeting of the said bank to be held on June 25, 2020.
6. Mr. Koichiro Kuno is scheduled to be appointed part-time Director of Momiji Bank, Ltd. at the Annual General Meeting of Shareholders of the said bank and the Board of Directors Meeting of the said bank to be held on June 24, 2020.
7. Mr. Koichiro Kuno is scheduled to be appointed part-time Director of The Kitakyushu Bank, Ltd. at the Annual General Meeting of Shareholders of the said bank and the Board of Directors Meeting of the said bank to be held on June 24, 2020.
8. Ms. Yumiko Nagasawa is scheduled to retire from the position of Outside Director of The Yamaguchi Bank, Ltd. at the conclusion of the Annual General Meeting of Shareholders of the said bank to be held on June 25, 2020.
9. The Company has registered Mr. Masao Kusunoki as Independent Director as provided for the rules of Tokyo Stock Exchange, Inc. If he is elected at this Annual General Meeting of Shareholders, he is planned to remain in office as Independent Director. In addition, if Ms. Yumiko Nagasawa, Mr. Noriyuki Yanagawa and Ms. Minako Suematsu are elected at this Annual General Meeting of Shareholders, the Company will register them as Independent Directors respectively as provided for the rules of Tokyo Stock Exchange, Inc.
10. With respect to liabilities of Article 423, Paragraph 1 of the Companies Act, as defined in the Articles of Incorporation, the Company may conclude liability limitation agreements with Directors (excluding Executive Directors) to limit their liability for damages to the minimum limit for liability as stipulated in Article 425, Paragraph 1 of the Companies Act, provided that duties were performed in good faith and without gross negligence. The Company has concluded said liability limitation agreement with Mr. Masao Kusunoki, and if his election is approved at this Annual General Meeting of Shareholders, the Company plans to continue said liability limitation agreement with him. In addition, if Ms. Yumiko Nagasawa, Mr. Noriyuki Yanagawa and Ms. Minako Suematsu are elected at this Annual General Meeting of Shareholders, the Company will conclude said liability limitation agreement with them respectively.

## Proposal 2: Election of One (1) Director Who Serves as Audit and Supervisory Committee Member

The term of office of Director who serves as Audit and Supervisory Committee Member Mr. Susumu Fukuda will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that one (1) Director who serves as Audit and Supervisory Committee Member be elected. This proposal has received the approval of the Audit and Supervisory Committee.

The proposal was reviewed by each Director who serves as the Audit and Supervisory Committee with no objections being raised.

The candidate for Director who serves as Audit and Supervisory Committee Member is as follows:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                               |               |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------|
| <b>Susumu Fukuda</b> (Reappointment)<br>(Male, Date of birth: January 12, 1962)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of shares of the company owned                                         | 10,200 shares |                                                                                                 |
| Years as a Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4 years                                                                       |               |                                                                                                 |
| <b>Brief personal profile, position and principal duty in the Company, and important concurrent positions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                               |               |                                                                                                 |
| April 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Joined The Yamaguchi Bank, Ltd.                                               | April 2013    | General Manager, Risk Administration Department of the Company                                  |
| June 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | General Manager, Compliance & Risk Administration Department of the said bank | June 2013     | General Manager, Audit and Inspection Department of the Company                                 |
| June 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | General Manager, Compliance & Risk Administration Department of the Company   | June 2016     | Director who serves as Audit and Supervisory Committee Member of the Company (present position) |
| April 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | General Manager, Risk Administration Department of The Yamaguchi Bank, Ltd.   |               |                                                                                                 |
| [Reasons for selection as candidate for Director who serves as Audit and Supervisory Committee Member]<br>He has appropriately audited the execution of duties of Directors as Director who serves as Audit and Supervisory Committee Member. He has served as General Managers of Audit and Inspection Department and Risk Administration Department of the Company and within the Group bank, possessing knowledge and experience required for sound and appropriate operation of the Group, and as the Company has judged that he will appropriately execute the duties of Audit and Supervisory Committee Member, he has been made a candidate for Director who serves as Audit and Supervisory Committee Member. |                                                                               |               |                                                                                                 |

(Note) No special interests exist between the candidate and the Company.

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