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(Securities Code: 7350)

June 5, 2023

(Commencement date of measures for electronic provision: June 2, 2023)

**To Shareholders with Voting Rights:**

Masayasu Yamashiro  
President  
Okinawa Financial Group, Inc.  
10-1, Kumoji 3-chome  
Naha, Okinawa, Japan

**NOTICE OF CONVOCATION OF  
THE 2ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the 2nd Annual General Meeting of Shareholders of Okinawa Financial Group, Inc. (the “Company”) will be held for the purposes as described below.

In convening the Meeting, the Company has taken measures for electronic provision. The electronic provision measures matters are posted on the following website on the Internet as “NOTICE OF CONVOCATION OF THE 2ND ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.okinawafg.co.jp/english>

(Please access the website shown above, select “Stockholder and Investor Information,” “Stock Information,” and “General meeting of shareholders” to review the information.)

In addition to the above website, the electronic provision measures matters are also posted on the website of the Tokyo Stock Exchange (TSE). Please use the method shown below to review the information.

Tokyo Stock Exchange website (Listed Company Search):

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

(Please access the TSE website shown above, enter “Okinawa Financial Group” in the “Issue name (company name)” field or “7350” in the “Code” field, and click “Search.” Select “Basic Information” and then “Documents for public inspection/PR information,” and review the information in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”)

If you are unable to attend the Meeting, please review the Reference Documents for the General Meeting of Shareholders included in the electronic provision measures matters and exercise your voting rights by Monday, June 26, 2023 at 5:00 p.m. Japan time.

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time  
(Reception starts at 9:30 a.m.)
- 2. Place:** TENPI NO MA, 3F, LOISIR HOTEL & SPA TOWER NAHA,  
2-1, Nishi 3-chome, Naha, Okinawa, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:** The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 2nd Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members
- Proposal No. 5:** Payment of Bonuses to Directors

**Request to Shareholders**

- Request to exercise voting rights

Shareholders who are unable to attend the Meeting are kindly asked to exercise their voting rights either in writing or via the Internet, etc.

- Notes concerning souvenirs

Souvenirs will not be provided in fairness to the shareholders not attending. Thank you for your understanding.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

The Company's basic policy on appropriation of surplus is to aim to strengthen its management structure while providing stable dividends in light of the public nature of the financial business.

Based on comprehensive consideration of the above basic policy and the business results for the fiscal year under review, the Company proposes a year-end dividend for this fiscal year as follows.

#### Matters concerning year-end dividend

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
40 yen per share of common stock  
Total amount: 920,662,560 yen
- (3) Effective date of distribution of surplus  
June 28, 2023

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

1. Reasons for amendments

In order to build a management structure capable of swiftly responding to changes in the business environment, Article 26 (Authority to Convene the Board of Directors and Chairperson Thereof) of the Articles of Incorporation shall be amended as follows.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Proposed Amendments	Current Articles of Incorporation
<p>Article 26 (Authority to Convene the Board of Directors and Chairperson Thereof)</p> <p>1. Unless otherwise provided in laws or regulations, the chairman <u>or, if a chairman is not appointed or the chairman is unable to so act due to an accident, the president shall convene a board of directors meeting and act as its chairperson. However, if another director has been designated by the board of directors, that director shall convene a board of directors meeting and act as its chairperson.</u></p> <p>2. A notice of convocation of the board of directors meeting shall be dispatched to each director no later than three (3) days prior to the date of the meeting; provided, however, that, in the case of an emergency, such period may be shortened.</p> <p>3. A board of directors meeting may be held without the procedures of convocation if the approval of all directors is obtained.</p>	<p>Article 26 (Authority to Convene the Board of Directors and Chairperson Thereof)</p> <p>1. Unless otherwise provided in laws or regulations, the chairman <u>shall convene a board of directors meeting and act as its chairperson. If a chairman is not appointed or the chairman is unable to so act due to an accident, the president shall convene a board of directors meeting and act as its chairperson. If the president is unable to so act due to an accident, another director, determined in accordance with an order of priority predetermined by the board of directors,</u> shall convene a board of directors meeting and act as its chairperson.</p> <p>2. A notice of convocation of the board of directors meeting shall be dispatched to each director no later than three (3) days prior to the date of the meeting; provided, however, that, in the case of an emergency, such period may be shortened.</p> <p>3. A board of directors meeting may be held without the procedures of convocation if the approval of all directors is obtained.</p>

**Proposal No. 3:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

This proposal was deliberated and reported by the Group Nomination and Compensation Advisory Committee of the Company, and was also examined by the Audit and Supervisory Committee. Then the Company received an opinion stating that there are no matters to be pointed out regarding this proposal.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name	Current positions at the Company
1	<input type="checkbox"/> Reelection Masayasu Yamashiro	President
2	<input type="checkbox"/> Reelection Yoshiteru Kinjo	Senior Managing Director
3	<input type="checkbox"/> New candidate Kazuya Iha	
4	<input type="checkbox"/> Reelection Naoko Murakami	Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Masayasu Yamashiro (Sep. 23, 1959)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 15 / 15 (100.00%)</p>	<p>Apr. 1982 Joined The Bank of Okinawa, Ltd.</p> <p>Jul. 2002 Branch Manager, Shogyo-danchi Branch, The Bank of Okinawa, Ltd.</p> <p>Jun. 2010 General Manager, Credit Supervision Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2011 Executive Officer and General Manager, Credit Supervision Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2012 Executive Officer and General Manager, Business Administration Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2013 Director and General Manager, General Planning Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2014 Managing Director, The Bank of Okinawa, Ltd.</p> <p>Jun. 2018 President, The Bank of Okinawa, Ltd. (to the present)</p> <p>Oct. 2021 President, the Company (to the present)</p> <p>(Significant concurrent positions) President (Representative Director), The Bank of Okinawa, Ltd.</p>	5,480 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masayasu Yamashiro has been involved in the sales promotion division and general planning division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as President from 2018. Since his appointment as President of the Company in 2021, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Yoshiteru Kinjo (Nov. 15, 1959)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 15 / 15 (100.00%)</p>	<p>Apr. 1983 Joined The Bank of Okinawa, Ltd.</p> <p>Apr. 2003 Branch Manager, Ganeko Branch, The Bank of Okinawa, Ltd.</p> <p>Jul. 2009 General Manager, Head Office Business Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2011 General Manager, Corporate Loan Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2012 Executive Officer and General Manager, Corporate Loan Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2013 Executive Officer and General Manager, Business Administration Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2014 Director and General Manager, General Planning Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2015 Managing Director, The Bank of Okinawa, Ltd.</p> <p>Jun. 2019 Senior Managing Director, The Bank of Okinawa, Ltd.</p> <p>Jun. 2020 Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd. (to the present)</p> <p>Oct. 2021 Senior Managing Director, the Company (to the present)</p> <p>(Significant concurrent positions) Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd.</p> <p>(Responsibility) General Planning Division</p>	2,700 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Yoshiteru Kinjo has been involved in the sales promotion division and general planning division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as its Director from 2014. Since his appointment as Senior Managing Director of the Company in 2021, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Kazuya Iha (Jun. 5, 1963)</p> <p>[New candidate] [Male]</p> <p>Attendance at Board of Directors meetings: -</p>	<p>Apr. 1988 Joined The Bank of Okinawa, Ltd.</p> <p>Apr. 2006 Branch Manager, Yonabaru Branch, The Bank of Okinawa, Ltd.</p> <p>Jun. 2013 General Manager, Head Office Business Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2015 General Manager, Corporate Division, Customer Service Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2017 Executive Officer and General Manager, Corporate Division, Customer Service Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2018 Managing Director, The Bank of Okinawa, Ltd. (to the present)</p> <p>Oct. 2021 Managing Executive Officer, the Company (to the present)</p> <p>(Significant concurrent positions) Managing Director, The Bank of Okinawa, Ltd.</p> <p>(Responsibility) Risk Management Division</p>	2,300 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kazuya Iha has been involved in the corporate sales division and served as a Branch Manager, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as its Director from 2018, and has appropriately fulfilled his duties and responsibilities. Since his appointment as Managing Executive Officer of the Company in 2021, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Naoko Murakami (Mar. 10, 1965)  [Reelection] [Female] [Outside] [Independent]  Attendance at Board of Directors meetings: 10 / 10 (100.00%)	<p>Apr. 1988 Joined the NISHI-NIPPON BANK (currently THE NISHI-NIPPON CITY BANK, LTD.)</p> <p>Mar. 1991 Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 2001 Certified as an attorney at Okinawa Bar Association</p> <p>Apr. 2005 Established Kokoro Law Office (to the present)</p> <p>Apr. 2020 President, Okinawa Bar Association</p> <p>Jun. 2020 Outside Corporate Auditor, The Bank of Okinawa, Ltd.</p> <p>Jun. 2022 Outside Director, the Company (to the present)</p> <p>Apr. 2023 Director, Okinawa District Office, Japan Legal Support Center (to the present)</p> <p>(Significant concurrent position) Representative, Kokoro Law Office Director, Okinawa District Office, Japan Legal Support Center</p>	0 shares
<p>Reasons for selection as a candidate for Outside Director and expected roles, etc.</p> <p>Ms. Naoko Murakami has engaged in corporate legal affairs as an attorney. Her past engagement in public services at the prefectural and municipal government offices also attests that she has a wealth of knowledge and experience. She has appropriately fulfilled her duties and responsibilities as Outside Corporate Auditor of The Bank of Okinawa since June 2020 and as Outside Director of the Company since 2022. Additionally, she has contributed to work style reforms, including the active participation of women promoted by the Company.</p> <p>The Company has judged that she can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from an position independent from the management team conducting business execution, by leveraging her wealth of experience and extensive insight. Therefore, she has been selected as a candidate for Outside Director.</p>			

- (Notes)
- There are no special conflicts of interest between the Company and each candidate for Director.
  - Ms. Naoko Murakami is a candidate for Outside Director. Her term of office as Outside Director will be one year at the conclusion of this Annual General Meeting of Shareholders.
  - Liability limitation agreements with Outside Directors  
To allow for Outside Directors to adequately fulfill their expected roles, the Company allows for the conclusion of agreements with Outside Directors to limit liability for damages caused by negligence of duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 25 of the Articles of Incorporation. Due to the above, the Company intends to continue the aforementioned liability limitation agreement with Ms. Naoko Murakami if her election is approved.  
A summary of the agreement is as follows.
    - If an Outside Director is liable for damages arising in the Company due to negligence of duties, the Outside Director shall be liable up to the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act.
    - The above limitation of liability only applies to the case where the execution of duties of an Outside Director was conducted in good faith and without gross negligence.
  - The Company has entered into a directors and officers liability insurance contract to insure its Directors (including Outside Directors) and Directors serving as Audit and Supervisory Committee Members (including Outside Directors serving as Audit and Supervisory Committee Members). The contract covers damages in the event that insured directors and officers assume liability for damages due to their execution of duties (However, it does not cover certain damages that correspond to certain exemption clauses stipulated on the insurance contract). The insurance premium is borne in full by the Company. All the elected Directors will be covered by the insurance. The term of the insurance contract is one year. At the time of renewal of the insurance, the Company plans to renew the insurance contract with the above details.
  - Ms. Naoko Murakami is a candidate for Outside Director, and the Company intends to notify her as Independent Director to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74 of the Regulations for Enforcement of the Companies Act.
  - The name of Ms. Naoko Murakami is used in her professional circumstances, and her registered name is Ms. Naoko Kinjo.

**Proposal No. 4:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors serving as Audit and Supervisory Committee Members.

This proposal was deliberated and reported by the Group Nomination and Compensation Advisory Committee of the Company, and the Audit and Supervisory Committee has previously given its approval to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Mamoru Ikei (Dec. 17, 1958) [Reelection] [Male] Attendance at Board of Directors meetings: 15 / 15 (100.00%)	<p>Apr. 1977 Joined The Bank of Okinawa, Ltd. Oct. 2001 Branch Manager, Ojana Branch, The Bank of Okinawa, Ltd. Jul. 2008 General Manager, Corporate Loan Division, The Bank of Okinawa, Ltd. Jun. 2010 Executive Officer and General Manager, Corporate Loan Division, The Bank of Okinawa, Ltd. Jun. 2011 Executive Officer and General Manager, Head Office Business Division, The Bank of Okinawa, Ltd. Jun. 2013 Managing Director, The Bank of Okinawa, Ltd. Jun. 2016 Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd. Jun. 2018 Standing Corporate Auditor, The Bank of Okinawa, Ltd. Jun. 2021 Director serving as Audit and Supervisory Committee Member, the Company (to the present)</p> <p>(Significant concurrent positions) None</p>	18,126 shares
<p>Reasons for selection as a candidate for Director and expected role, etc. Mr. Mamoru Ikei has been involved in the has been involved in the corporate loan division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as its Senior Managing Director (Representative Director) from 2016. Since his appointment as Director serving as Audit and Supervisory Committee Member of the Company in 2021, he has appropriately fulfilled his duties and responsibilities. In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group. Therefore, he has been selected as a candidate for Director serving an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Keiko Touyama (Nov. 9, 1952) [Reelection] [Female] [Outside] [Independent] Attendance at Board of Directors meetings: 15 / 15 (100.00%)	Aug. 1975 Joined Environmental Health Department, Okinawa Prefectural Government Jan. 1976 Joined Naha District Court Mar. 1990 Retired from Okinawa Branch, Naha Family Court Feb. 1999 Established Keiko Touyama Judicial Scrivener Office (to the present) May 1999 Established Keiko Touyama Tax Office (to the present) Apr. 2001 Civil conciliation commissioner, Naha District Court (to the present) Apr. 2009 Member of Naha City Personal Information Protection Review Board Apr. 2018 Domestic Relations Conciliation Commissioner, Naha Family Court (to the present) Apr. 2019 Member of Kyushu District Pension Record Correction Council (to the present) Jun. 2019 General Manager, Adult Guardianship Support Center, Okinawa Certified Public Tax Accountant's Association Jun. 2020 Outside Director, The Bank of Okinawa, Ltd. Oct. 2021 Director serving as Audit and Supervisory Committee Member, the Company (to the present)  (Significant concurrent positions) Representative, Keiko Touyama Judicial Scrivener and Tax Office	700 shares
<p>Reasons for selection as a candidate for Outside Director and expected role, etc.</p> <p>Ms. Keiko Touyama has advanced knowledge and experience as a judicial scrivener and certified tax accountant. Since her appointment as Outside Director of The Bank of Okinawa, Ltd. in June 2020 and Director serving as Audit and Supervisory Committee Member of the Company in October 2021, she has appropriately fulfilled her duties and responsibilities. She also contributes to work style reforms, including the active participation of women, that the Company is promoting. The Company has judged that she can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from a position independent from the management team conducting business execution, by leveraging her wealth of experience and extensive insight. Therefore, she has been selected as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Mitsuru Higa (Jul. 23, 1958)</p> <p>[Reelection] [Male] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings: 10 / 10 (100.00%)</p>	<p>Apr. 1982 Joined the Okinawa General Bureau, the Okinawa Development Agency</p> <p>Apr. 1984 Temporarily assigned to the Industrial Policy Bureau, the Ministry of International Trade and Industry</p> <p>Apr. 1988 Temporarily assigned to the Okinawa General Bureau, the Okinawa Development Agency</p> <p>Apr. 2009 Director of the Small and Medium Enterprise Division, the Economy and Trade Department, the Okinawa General Bureau, the Cabinet Office</p> <p>Apr. 2011 Director of the Commence and International Trade and Industry Division, the Economy and Trade Department, the Okinawa General Bureau, the Cabinet Office</p> <p>Apr. 2013 Director of the Energy Measures Division, the Economy and Trade Department, the Okinawa General Bureau, the Cabinet Office</p> <p>Apr. 2016 Director of the Planning and Development Division, the Economy and Trade Department, the Okinawa General Bureau, the Cabinet Office</p> <p>Apr. 2017 Director of the Environmental Resources Division, the Economy and Trade Department, the Okinawa General Bureau, the Cabinet Office</p> <p>May 2020 Person responsible for business of the Intellectual Property Support Counter, Okinawa Prefecture, INPIT (to the present)</p> <p>Jun. 2022 Director serving as Audit and Supervisory Committee Member, the Company (to the present)</p> <p>(Significant concurrent positions) Person responsible for business of the Intellectual Property Support Counter, Okinawa Prefecture, INPIT</p>	0 shares
<p>Reasons for selection as a candidate for Outside Director and expected roles, etc.</p> <p>Mr. Mitsuru Higa has extensive experience and advanced knowledge in regional economy and public administration gained through his tenure of office for the Okinawa General Bureau. He is responsible for business of the Intellectual Property Support Counter, Okinawa Prefecture, INPIT, and has advanced knowledge and extensive experience in management of intellectual property. Since his appointment as Director serving as Audit and Supervisory Committee Member of the Company in June 2022, he has appropriately fulfilled his duties and responsibilities.</p> <p>The Company has judged that he can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from a position independent from the management team conducting business execution, by leveraging his wealth of experience and extensive insight. Therefore, he has been selected as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Kenji Sugimoto (Dec. 14, 1960)  [Reelection] [Male] [Outside] [Independent]  Attendance at Board of Directors meetings: 10 / 10 (100.00%)	<p>Apr. 1983 Joined the Japan Travel Bureau Corporation (currently JTB Corp.)</p> <p>Feb. 1996 Purchase Manager, Western Japan Foreign Travel Group Sale Department, the Japan Travel Bureau Corporation</p> <p>Feb. 1998 Sales Planning Manager, Corporate Planning and Administration Division, JTB World Vacations Western Japan, Inc.</p> <p>Feb. 2001 Sales Manager, Western Japan Sales Division, JTB World Vacations Western Japan, Inc.</p> <p>Apr. 2004 Planning Development Team Manager, Product Planning Department, JTB World Vacations Co., Ltd.</p> <p>Feb. 2010 Executive Officer and Osaka Chuo Branch Manager, JTB World Vacations Co., Ltd.</p> <p>Apr. 2014 Director and Kyoto Branch Manager, JTB World Vacations Co., Ltd.</p> <p>Apr. 2016 President and Representative Director, JTB Okinawa Corp. (to the present)</p> <p>Apr. 2019 Representative Director and President, Executive Officer, JTB Okinawa Corp.</p> <p>Jun. 2022 Director serving as Audit and Supervisory Committee Member, the Company (to the present)</p> <p>(Significant concurrent positions) None</p>	100 shares
<p>Reasons for selection as a candidate for Outside Director and expected roles, etc.</p> <p>Mr. Kenji Sugimoto has extensive experience and advanced knowledge in the tourism industry gained through his career in a wide range of public services in addition to managing the JTB Group companies. Since his appointment as Director serving as Audit and Supervisory Committee Member of the Company in June 2022, he has appropriately fulfilled his duties and responsibilities.</p> <p>The Company has judged that he can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from a position independent from the management team conducting business execution, by leveraging his wealth of experience and extensive insight. Therefore, he has been selected as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>			

- (Notes)
- There are no special conflicts of interest between the Company and each candidate for Director.
  - Ms. Keiko Touyama, Mr. Mitsuru Higa and Mr. Kenji Sugimoto are candidates for Outside Director. Their terms of office as Outside Director will be one year and nine months, one year, and one year, respectively, at the conclusion of this Annual General Meeting of Shareholders.
  - Liability limitation agreements with Outside Directors  
To allow for Outside Directors to adequately fulfill their expected roles, the Company allows for the conclusion of agreements with Outside Directors to limit liability for damages caused by negligence of duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 25 of the Articles of Incorporation. Due to the above, the Company intends to continue the aforementioned liability limitation agreements with Ms. Keiko Touyama, Mr. Mitsuru Higa and Mr. Kenji Sugimoto if their election is approved.  
A summary of the agreement is as follows.
    - If an Outside Director is liable for damages arising in the Company due to negligence of duties, the Outside Director shall be liable up to the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act.
    - The above limitation of liability only applies to the case where the execution of duties of an Outside Director was conducted in good faith and without gross negligence.
  - The Company has entered into a directors and officers liability insurance contract to insure its Directors (including Outside Directors) and Directors serving as Audit and Supervisory Committee Members (including Outside Directors serving as Audit and Supervisory Committee Members). The contract covers damages in the event that insured directors and officers assume liability for damages due to their execution of duties (However, it does not cover certain damages that correspond to certain exemption clauses stipulated on the insurance contract). The insurance premium is borne in full by the Company. All the elected Directors will be covered by the insurance. The term of the insurance contract is one year. At the time of renewal of the insurance, the Company plans to renew the insurance contract with the above details.

5. Ms. Keiko Touyama, Mr. Mitsuru Higa and Mr. Kenji Sugimoto are candidates for Outside Director, and the Company intends to notify them as Independent Directors to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74-3 of the Regulations for Enforcement of the Companies Act.

### Independence Standards for Independent Outside Officers

In the selection of candidates for Outside Officers, a candidate must satisfy all of the conditions set out in 1 to 7 below.

1. The party does not hold the Company Group as a major business partner nor is an executive thereof, currently or in the past three years.
2. The party is not a major business partner of the Company Group nor is an executive thereof, currently or in the past three years.

The criteria for a major business partner in 1. and 2. above shall be as follows.

- The transaction of cash in line with the provision of duties, etc., continues (includes the case where continuity is estimated) to account for 2% or more of annual consolidated net sales (if determining whether or not the party is a major business partner of the Company Group, annual consolidated operating gross profit of the Company Group) in the most recent fiscal year.
  - In the case of loan transactions, the Company Group is the most significant provider of credit, and changes in the loan policies of the Company Group will have a significant impact on the business partner.
3. The party is not a consultant, accounting specialist, or legal specialist (if the party is an organization such as a legal entity or association, parties affiliated with said organization) that has received cash or other property income of 10 million yen or more on average over the past three years either currently or in the recent past, nor was it affiliated with said organization within the past three years.
  4. The party is not a major shareholder that holds 10% or more of the voting rights of the Company Group nor is an executive thereof, currently or in the past three years.
  5. Of a party with which there are mutual appointments of Outside Officers with the Company Group, the person is not an Outside Officer affiliated with a party that is deemed to have a close relationship with the Company Group, currently or in the past three years. A close relationship refers to cases where officers of both parties continue to serve mutually and where there are no several Outside Officers other than those from the Company Group.
  6. The party is not a receiver of donations, etc., from the Company Group of 10 million yen or more on average over the past three years nor is an executive thereof, currently or in the past three years.
  7. The party is not a party that does not satisfy the items set out in 1. to 6. above or a close relative (relative to within the second degree of kinship) of a Director, Executive Officer, Audit and Supervisory Committee Member, Corporate Auditor, or significant employee of the Company Group.
    - \* An executive refers to persons in the positions equivalent to Director, Corporate Auditor or General Manager.
    - \* Accounting specialists and legal specialists refer to certified public accountants and attorneys.

## Reference

In order to ensure objectivity and validity of Directors, the Company has elected Outside Directors such that they account for half of all Directors, and will endeavor to strengthen its corporate governance.

Skill matrix of the Board of Directors after the Annual General Meeting of Shareholders (planned)

(Note) If the candidates listed in the notice of convocation are elected as originally proposed, the skill matrix of the Board of Directors will be as follows:

No.	Name	Position	Independent Outside	To be elected as Group Nomination and Compensation Advisory Committee Member	Corporate management	Management strategy	Finance and accounting	Compliance and risk management	IT and digital	Specialist fields
1	Masayasu Yamashiro	Chairman and President		•		•	•		•	
2	Yoshiteru Kinjo	Vice President				•	•	•	•	
3	Kazuya Iha	Senior Managing Director		•		•	•	•		
4	Naoko Murakami	Director	•	•			•			• Legal affairs
5	Mamoru Ikei	Director and Audit and Supervisory Committee Member				•	•	•		
6	Keiko Touyama	Director and Audit and Supervisory Committee Member	•	•			•			• Tax and legal affairs
7	Mitsuru Higa	Director and Audit and Supervisory Committee Member	•	•						• Public administration and intellectual property
8	Kenji Sugimoto	Director and Audit and Supervisory Committee Member	•		•	•	•			• Tourism-related

- (Notes)
1. “Corporate management” refers to a person who has experience in corporate management at other entities
  2. “Management strategy” refers to a person who has experience in medium-term management planning
  3. “Finance and accounting” refers to a person who has experience in tasks related to financial statements inside or outside the Company
  4. “Compliance and risk management” refers to a person who has experience in the audit department and risk management
  5. “IT and digital” refers to a person who has experience in the IT and digital division



**Proposal No. 5: Payment of Bonuses to Directors**

In consideration of business results, etc., for the fiscal year under review, the Company proposes the payment of a total amount of 4,813,000 yen in executive bonuses for three (3) Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review.

This proposal was determined by the Board of Directors following deliberation by the Group Nomination and Compensation Advisory Committee, comprehensively considering the Company's performance and the performance, etc. of each Director, and is regarded as appropriate.

The proposal was also examined by the Audit and Supervisory Committee and the Company received an opinion stating that there are no matters to be pointed out regarding this proposal.

Furthermore, the Company proposes that the amount to be paid to each Director be determined by the Board of Directors.