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(Securities Code: 5831)

May 27, 2024

(Start date for measures for electronic provision: May 22, 2024)

To Shareholders with Voting Rights:

Hisashi Shibata
President
The Shizuoka Financial Group, Inc.
10, Gofukucho 1-chome, Aoi-ku,
Shizuoka City, Shizuoka, Japan

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

We wish to inform you that the 2nd Annual General Meeting of Shareholders of the Shizuoka Financial Group, Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically, and has posted the matters for electronic provision on the following website.

Company website: <https://www.shizuoka-fg.co.jp/english/ir/shareholders-meeting.html>

In addition to the above, the Company has also posted the information on the website listed below. If you cannot view the Company website, please access the Tokyo Stock Exchange Inc. website below, enter “Shizuoka Financial Group” under “Issue name (company name)” or, alternatively, enter the Company’s securities code “5831” under “Code” and press “Search.” Then select “Basic information” and “Documents for public inspection/PR information” in that order and check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” item under “Filed information available for public inspection.”

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

Please review the Reference Documents for the General Meeting of Shareholders on pages 6 to 22 and exercise your voting rights by referring to the Guide for Exercise of Voting Rights (pages 3-5).

- 1. Date and Time:** Friday, June 14, 2024 at 10:00 a.m. Japan standard time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Large Hall, 2F, Shizuoka Bank Training Center,
2-1, Kusanagi-Kita, Shimizu-ku, Shizuoka City, Shizuoka, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 2nd Fiscal Year (from April 1, 2023 to March 31, 2024) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 2nd Fiscal Year (from April 1, 2023 to March 31, 2024)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal No. 3: Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

Other matters for electronic provision (matters omitted from the paper copy sent to shareholders)

- Items 1) to 4) below have been posted on the Company's website and the Tokyo Stock Exchange website as noted on page 1 of this Notice according to laws and regulations and the Articles of Incorporation of the Company, and are therefore not included in the attached documents. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to the audit including the items below.
 - 1) The following items of the Business Report:
 - Part of "Matters regarding the Company's current state," part of "Matters regarding the Company's officers (directors)," "Matters regarding the Company's shares," "Matters regarding the Company's share acquisition rights," "Matters regarding the Accounting Auditor," "Basic policy regarding roles of persons controlling decision on financial and business policies," "Systems for ensuring the appropriateness of business activities," "Matters regarding specified wholly-owned subsidiaries," "Matters regarding transactions with the parent company etc.," "Matters regarding the accounting advisor," and "Other matters"
 - 2) Consolidated Financial Statements
 - 3) Non-consolidated Financial Statements
 - 4) Audit Report

Guide for Convocation

- When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
You are also kindly requested to bring this Notice of Convocation to save resources.
- If you are unable to attend the General Meeting of Shareholders, you may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting of Shareholders on your behalf, provided that his or her Voting Rights Exercise Form and a document certifying him or her as your proxy are submitted.
- If you intend to engage in split voting, please submit a written notice indicating the reasons for the split voting at least three days prior to the General Meeting of Shareholders.
- Any revisions to matters provided electronically will be posted on each website where the matters are displayed.

Video on the day of the General Meeting of Shareholders

- To provide information to shareholders, the Company plans to post the video related to the matters to be reported on the day of the General Meeting of Shareholders on the Company website indicated on page 1 of this Notice of Convocation after the end of the meeting on Monday, June 17, 2024.

Guide for Exercise of Voting Rights

You are kindly asked to exercise your voting rights by one of the following methods.

If you are attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, June 14, 2024 at 10:00 a.m. Japan standard time

If you are not attending the meeting

Voting Rights Exercise Form

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the deadline.

Deadline: Thursday, June 13, 2024 Japan standard time (time of receipt)

*If there is no indication of your vote for or against each proposal, the Company will deem that you have voted in favor of the proposals.

How to mark on the Voting Rights Exercise Form

Please indicate your vote for or against each of the proposals here.

Proposal 1

If “for,” please circle “For.”

If “against,” please circle “Against.”

Proposal 2 and 3

If “for” for all candidates, please circle “For.”

If “against” for all candidates, please circle “Against.”

*If you wish to vote against certain candidates, please circle “For,” thereby initially voting for all candidates, and then indicate the candidate(s) whom you are voting against by stating the Candidate No. assigned to the candidate(s) in the Reference Documents for the General Meeting of Shareholders.

Internet

Please access the Company’s designated website for the exercise of voting rights (<https://www.e-sokai.jp>), follow the on-screen instructions, and exercise your voting rights.

Deadline: Thursday, June 13, 2024 by 5:00 p.m. Japan standard time

*Please note that your votes via the Internet will be cancelled if you attend the meeting.

For details, please refer to the following page.

For institutional investors	You may exercise your voting rights using Electronic Voting Platform operated by ICJ Inc.
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Guide for Exercise of Voting Rights via the Internet

Via a smartphone

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

Step 1

Read the “QR Code for accessing the smartphone voting rights exercise website” on the bottom right of the enclosed Voting Rights Exercise Form using a smartphone or a tablet device.

Step 2

Select the displayed URL to open the voting rights exercise website.

There are two ways to exercise your voting rights.

Step 3

Follow the instructions on screen and indicate your vote for or against each proposal.

Step 4

Confirm your information entered and click “Confirm” to complete the exercise of voting rights.

Please note that if you wish to change your votes after exercising your voting rights, you must take the necessary procedures by accessing the following voting rights exercise website using the “proxy code” and “password.”

Via a personal computer (re-exercise of voting rights)

Step 1

Access the website for the exercise of voting rights.

<https://www.e-sokai.jp>



[Website for personal computer]
Navigate to <https://www.e-sokai.jp>

Step 2

Read “Guide for Exercise of Voting Rights via the Internet” and click “Proceed.”

Step 3

Enter the “voting right exercising code” noted on the enclosed Voting Rights Exercise Form and click “Log in.”

Then, enter the “password” noted on the enclosed Voting Rights Exercise Form and click “Proceed.”

[Notes]

- All costs for using the website for the exercise of voting rights, including the provider fee and communication charges, shall be borne by shareholders.
- If you exercise your voting rights both via the Internet and in writing on the Voting Rights Exercise Form, only the vote via the Internet will be deemed as valid regardless of the date and time of receipt of the Voting Rights Exercise Form.
- If you exercise your voting rights via the Internet etc. more than once, only your last vote will be deemed as valid.

《Inquiries regarding the Exercise of Voting Rights via the Internet》

If you have any inquiries about the exercise of voting rights via the Internet, please call the following number.

Transfer Agent: JAPAN SECURITIES AGENTS, LTD.
Agency Department Web Support
[Direct Line (Toll free)] 0120-707-743
Open from 9:00 a.m. to 9:00 p.m. (including Saturdays, Sundays, and national holidays).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

With respect to the appropriation of surplus, the Company maintains the basic policy of distributing dividends to shareholders steadily while paying attention to internal reserves to enhance management quality.

Matters concerning year-end dividends of surplus

With due consideration given to the business results and current management environment, the Company proposes to pay a year-end dividend for the fiscal year under review as follows.

- (1) Type of property dividend
Cash
- (2) Allotment of property dividend to shareholders and the total amount
22 yen per share of common stock of the Company, for a total of 12,098,742,436 yen
As the Company has paid 17 yen per share as an interim dividend, the total amount of annual dividends will be 39 yen per share for the fiscal year ended March 31, 2024.
- (3) Effective date of distribution of surplus
June 17, 2024

The dividend totals through to the interim dividend for fiscal 2022 are dividend totals for The Shizuoka Bank, Ltd.

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members, hereinafter the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The Audit and Supervisory Committee examined this proposal and found no matters to report.

The candidates are as follows:

No.		Name	Present position at the Company
1	Reappointment	Katsunori Nakanishi	Chairman (Representative Director)
2	Reappointment	Hisashi Shibata	President (Representative Director) responsible for chief executive functions
3	Reappointment	Minoru Yagi	Director & Executive Officer
4	Reappointment	Yutaka Fukushima	Director & Executive Officer
5	Reappointment Candidate for Outside Director	Kumi Fujisawa	Outside Director
6	Reappointment Candidate for Outside Director	Kazutoshi Inano	Outside Director

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Katsunori Nakanishi (June 15, 1953) (Reappointment)	<p>Apr. 1976 Joined The Shizuoka Bank, Ltd.</p> <p>Dec. 1998 Deputy General Manager of Personnel Dept.</p> <p>Apr. 1999 General Manager of Personnel Dept.</p> <p>Jun. 1999 General Manager of Corporate Administration Dept.</p> <p>Jun. 2001 Director & Executive Officer, General Manager of Corporate Planning Dept.</p> <p>Jun. 2003 Director & Senior Executive Officer</p> <p>Apr. 2005 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of planning and administration</p> <p>Jun. 2005 President & Chief Executive Officer</p> <p>Mar. 2017 Director, Shizuoka Gas Co., Ltd. (to present)</p> <p>Jun. 2017 Chairman, The Shizuoka Bank, Ltd. (retired in June 2023) Director, Shizuoka Railway Co., LTD. (to present)</p> <p>Oct. 2022 Chairman, Shizuoka Financial Group, Inc. (to present)</p>	317,400 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Katsunori Nakanishi served as General Manager of the Corporate Administration Dept. and General Manager of Corporate Planning Dept. at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He served as the Bank's President & Chief Executive Officer from June 2005 and has been serving as the Bank's Chairman from June 2017 to June 2023. He has also served as Chairman of the Company since October 2022. He is very familiar with the Group's business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Nakanishi as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Hisashi Shibata (November 18, 1963) (Reappointment)	Apr. 1986 Joined The Shizuoka Bank, Ltd. Jan. 2003 Deputy General Manager, Head Office Jun. 2004 Dispatched to Regional Banks Association of Japan as Deputy General Manager and Deputy General Manager of Tokyo Liaison Office, Corporate Planning Dept., The Shizuoka Bank, Ltd. Jun. 2005 General Manager of Corporate Planning Group, Corporate Planning Dept. Jun. 2009 General Manager of Corporate Planning Dept. Apr. 2011 General Manager of Gofukucho Branch Jun. 2011 Executive Officer and General Manager of Gofukucho Branch Jun. 2012 Senior Executive Officer, Deputy General Manager of Banking Division in charge of securities and international business, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch Apr. 2013 Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch Oct. 2013 Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit, General Manager of Tokyo Office Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration Jun. 2017 President & COO Oct. 2022 President, Shizuoka Financial Group, Inc. (to present) Director, The Shizuoka Bank, Ltd. (to present) (Significant concurrent positions) Director, The Shizuoka Bank, Ltd.	84,900 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Hisashi Shibata served as General Manager of Corporate Planning Dept., General Manager of Gofukucho Branch, General Manager of Metropolitan Business Unit, and General Manager of Tokyo Office at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He also served as the Bank's President & COO from June 2017 to October 2022. He has been serving as President of the Company since October 2022 and is responsible for the Group's business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Shibata as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Minoru Yagi (May 7, 1963) (Reappointment)	<p>Apr. 1987 Joined The Shizuoka Bank, Ltd.</p> <p>Jun. 2003 Dispatched to Shizugin Management Consulting Co., Ltd. as Deputy General Manager</p> <p>Jun. 2004 General Manager of Human Resources Development Group, Corporate Administration Dept., The Shizuoka Bank, Ltd.</p> <p>Jun. 2008 General Manager of Shintori Branch</p> <p>Jan. 2010 General Manager of Yaizu Branch</p> <p>Apr. 2011 Senior General Manager of Corporate Planning Dept.</p> <p>Jun. 2012 Executive Officer, General Manager of Corporate Planning Dept.</p> <p>Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration</p> <p>Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit</p> <p>Jun. 2017 Director & Senior Managing Executive Officer, General Manager of Corporate Center</p> <p>Jun. 2021 Deputy President, General Manager of Corporate Center</p> <p>Oct. 2022 Director & Executive Officer, in charge of Corporate Administration Dept. and the Secretarial Office, Shizuoka Financial Group, Inc. (to present) President, General Manager of Corporate Center, in charge of Corporate Administration Dept. and Secretarial Office, The Shizuoka Bank, Ltd. (to present)</p> <p>(Significant concurrent positions) President (Representative Director), The Shizuoka Bank, Ltd.</p>	65,700 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Minoru Yagi served as General Manager of Yaizu Branch and General Manager of Corporate Planning Dept. at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He was appointed as the Bank's Deputy President from June 2021 and has served as President of Shizuoka Bank, Ltd since October 2022. In addition, he has been serving as Director & Executive Officer of the Company since October 2022 and is responsible for Group business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Yagi as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
4	Yutaka Fukushima (September 19, 1966) (Reappointment)	Apr. 1989 Joined The Shizuoka Bank, Ltd. Apr. 2005 General Manager of Fujikawa Branch Jun. 2006 Deputy General Manager of Corporate Planning Group of Corporate Planning Dept. Jan. 2009 General Manager of Fujinomiya Branch Jun. 2011 Joint General Manager of Credit Dept. (concurrently serving as General Manager of Credit Group II) Jun. 2013 General Manager of Fujichuo Branch Jan. 2015 General Manager of Gofukucho Branch Jun. 2015 Executive Officer, General Manager of Gofukucho Branch Jun. 2016 Executive Officer, General Manager of Head Office Jun. 2017 Senior Executive Officer, General Manager of Eastern Area Business Unit Jun. 2021 Director & Senior Executive Officer, General Manager of Banking Division and Business Promotion Dept. Jun. 2022 Director and Senior Managing Executive Officer, General Manager of Banking Division Oct. 2022 Director & Executive Officer, in charge of Group Company Business, Shizuoka Financial Group, Inc. (to present) Apr. 2024 Director and Senior Managing Executive Officer, General Manager of Banking Division, in charge of Area Business Units, Sales Strategy Dept., Corporate Business Support Dept., Life Planning Support Dept., Asia Strategy Project Team, International Business Dept., and Digital Business Promotion Dept., The Shizuoka Bank, Ltd. (to present) (Significant concurrent positions) Director and Senior Managing Executive Officer (Representative Director), The Shizuoka Bank, Ltd.	35,600 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Yutaka Fukushima served as General Manager of Head Office and General Manager of Eastern Area Business Unit at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He has also served as a Director at the Bank since June 2021. In addition, he has been serving as Director & Executive Officer of the Company since October 2022 and is responsible for Group business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Fukushima as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
5	Kumi Fujisawa (March 15, 1967) (Reappointment, Candidate for Outside Director)	<p>Apr. 1995 Established IFIS Limited Representative Director of the same (retired in July 1999)</p> <p>Jun. 2004 Executive Director, The Investment Trusts Association, Japan (retired in June 2023)</p> <p>Nov. 2004 Director, SophiaBank Limited</p> <p>Jun. 2011 Public Governor, Japan Securities Dealers Association (to present)</p> <p>Feb. 2012 Director, Incorporated Organization for Supporting the Turnaround of Businesses Damaged by the Great East Japan Earthquake (retired in June 2016)</p> <p>Jun. 2013 Director, The Shizuoka Bank, Ltd. (retired October 2022)</p> <p>Aug. 2013 President, SophiaBank Limited (retired in March 2022)</p> <p>Jun. 2014 Director, Toyota Tsusho Corporation (retired in June 2023) Director, SCINEX CORPORATION (retired in June 2016)</p> <p>Jul. 2014 Director, Money Design Co., Ltd. (retired in June 2017)</p> <p>May 2016 Director, Creek and River Co., Ltd. (retired in May 2022)</p> <p>Feb. 2018 Director, CAMPFIRE, Inc. (retired in March 2019)</p> <p>Mar. 2018 Director, JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2022)</p> <p>Oct. 2018 Director, Net Protections Holdings, Inc. (to present)</p> <p>Apr. 2019 Director, Japan Action Tank (to present)</p> <p>Mar. 2020 Director, JINSEKI KOGEN GAKUEN INSTITUTION (to present)</p> <p>Jan. 2021 Director, CellSource Co., Ltd. (to present)</p> <p>Apr. 2021 Representative Director, Japan Philanthropic Partners (to present)</p> <p>Oct. 2021 Auditor, Ridilover Inc. (to present)</p> <p>Apr. 2022 Chairperson, Institute for International Socio-Economic Studies, Ltd. (to present)</p> <p>May 2022 Director, EDMILSON FUNDS ASIA (to present)</p> <p>Oct. 2022 Director, Shizuoka Financial Group, Inc. (to present)</p> <p>Apr. 2023 Director, University Public Corporation Osaka (to present)</p> <p>(Significant concurrent positions) Chairperson, Institute for International Socio-Economic Studies</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Ms. Kumi Fujisawa founded Japan's first investment trust evaluation firm and served as its representative director. She also participated in forming SophiaBank Limited and served as its representative director. She has served in various public positions, including as a committee member of the Financial System Council of the Financial Services Agency. She served as Outside Director of The Shizuoka Bank, Ltd., a group company of the Company, from June 2013 through October 2022 before becoming a Director of the Shizuoka Financial Group, Inc. in October 2022. Drawing on this wealth of experience and knowledge, she plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function by contributing an objective standpoint that is independent of management. For these reasons, we have selected Ms. Fujisawa as a candidate for Outside Director again. Her term of office as Outside Director of the Company will be one year and nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			

[Matters concerning independence]

The Company has registered Ms. Kumi Fujisawa as an independent officer with Tokyo Stock Exchange Inc., as she is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Kazutoshi Inano (September 4, 1953) (Reappointment, Candidate for Outside Director)	<p>Apr. 1976 Joined Nomura Securities Co., Ltd. (currently NOMURA HOLDINGS, INC.)</p> <p>Jun. 2000 Director, Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2002 Director, President of Nomura Asset Management Co., Ltd.</p> <p>Apr. 2003 Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC.</p> <p>Jun. 2003 Director, Executive Managing Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC. (retired in March 2008) Director, Executive Managing Director, President & CEO of Nomura Asset Management Co., Ltd. (retired March 2005)</p> <p>Apr. 2005 Director, Chairman of The Nomura Trust and Banking Co., Ltd. (retired in March 2008)</p> <p>Apr. 2008 Executive Managing Director, Deputy Chairman of Nomura Securities Co., Ltd. (retired in March 2009)</p> <p>Apr. 2009 Director, Chairperson, Representative Executive Managing Director of Nomura Asset Management Co., Ltd. Vice Chairman of Japan Association of Corporate Executives (retired in April 2013)</p> <p>Jun. 2009 Chairman of The Investment Trusts Association (retired in June 2013)</p> <p>Aug. 2009 Chairman of The Securities Analysts Association of Japan (retired in August 2013)</p> <p>Jun. 2011 Chairperson of the Board of Directors of Nomura Asset Management Co., Ltd. (retired in June 2013)</p> <p>Jul. 2013 Chairman of Japan Securities Dealers Association (retired in June 2017)</p> <p>May 2017 Chairman of Japan Securities Scholarship Foundation (retired in June 2023)</p> <p>Apr. 2018 Chairman of Japan Foundation For Regional Vitalization (retired in August 2022)</p> <p>Jun. 2021 Director, The Shizuoka Bank, Ltd. (retired in October 2022)</p> <p>Oct. 2022 Director, Shizuoka Financial Group, Inc. (to present)</p> <p>Jul. 2023 Director of Japan Securities Scholarship Foundation (to present)</p> <p>Aug. 2023 Councilor, Ernst & Young ShinNihon LLC (to present)</p>	2,000 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kazutoshi Inano held important positions in the Nomura Group companies including Director, Executive Managing Director, Deputy President of NOMURA HOLDINGS, INC. He also served as Chairman of The Investment Trusts Association, Chairman of The Securities Analysts Association of Japan, Chairman of Japan Securities Dealers Association, Chairman of Japan Securities Scholarship Foundation, and Chairman of Japan Foundation For Regional Vitalization. He served as Outside Director of The Shizuoka Bank, Ltd., a group company of the Company, from June 2021 through October 2022 before becoming a Director of the Shizuoka Financial Group, Inc. in October 2022. Drawing on this wealth of experience and knowledge as a manager of a financial group, he plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function by contributing an objective standpoint that is independent of management. For these reasons, we have selected Mr. Inano as a candidate for Outside Director again. His term of office as Outside Director of the Company will be one year and nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			

[Matters concerning independence]

The Company has registered Mr. Kazutoshi Inano as an independent officer with the Tokyo Stock Exchange, as he is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.

- Notes:
1. No special interest exists between any of the candidates for Director and the Company.
 2. Ms. Kumi Fujisawa and Mr. Kazutoshi Inano are candidates for Outside Director.
 3. Limited liability agreements with Outside Directors
In order to ensure that the Company is able to secure suitable individuals as its Outside Directors, the Company has established a provision concerning limited liability agreements with the Outside Directors in the current Articles of Incorporation. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements (hereinafter referred to as the “limited liability agreements”) with Ms. Kumi Fujisawa and Mr. Kazutoshi Inano to limit their liability provided for in Article 423, Paragraph 1 of the Companies Act and the agreements are to be continued when they are re-elected as Outside Directors of the Company. The limitation of liability under the agreement shall be the minimum liability amount provided in Article 425, Paragraph 1 of the same Act.
 4. Directors and Officers Liability Insurance Contract
The Company has entered into a directors and officers liability insurance (“D&O Insurance”) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O Insurance covers damage, etc. (excluding damage, etc. applicable to exemptions contractually stipulated in the D&O Insurance) that may arise when directors assume liability for the execution of their duties. The insurance premiums of the D&O Insurance are fully borne by the Company. If the candidates are elected and assume office as Director, any of them will be insured under the D&O Insurance. The contract period of the D&O Insurance is set at one year. The Company plans to renew the insurance before it reaches its maturity during the candidates’ terms of office, in accordance with the resolution of the Board of Directors.
 5. With regard to Ms. Kumi Fujisawa, the candidate for Outside Director, the name “Kumi Fujisawa” is used for professional purposes only, and stated above as such due to its high recognition among the public, whereas her name in the domiciliary register is Kumi Tsunoda.
- <Reference>
The criteria for designating independent directors stipulated by the Company are found below the table describing “Status of Major Activities of Outside Directors” in 3. (2) of the Business Report.

Proposal No. 3: Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

The terms of office of four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates are as follows:

No.		Name	Present position at the Company
1	Reappointment	Koichi Kiyokawa	Director (Audit & Supervisory Committee Member)
2	Reappointment Candidate for Outside Director	Motoshige Itoh	Outside Director (Audit & Supervisory Committee Member)
3	Reappointment Candidate for Outside Director	Kazuto Tsubouchi	Outside Director (Audit & Supervisory Committee Member)
4	Reappointment Candidate for Outside Director	Naomi Ushio	Outside Director (Audit & Supervisory Committee Member)

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Koichi Kiyokawa (March 18, 1965) (Reappointment)	Apr. 1988 Joined The Shizuoka Bank, Ltd. Jun. 2004 Deputy General Manager of Corporate Planning Group of Corporate Planning Dept. Jun. 2006 General Manager of New York Branch Jun. 2009 Senior Deputy General Manager of Numazu Branch Oct. 2009 Senior Deputy General Manager of Numazu Branch (concurrently serving as General Manager of Honcho Branch) Apr. 2010 General Manager of Fujieda Branch Apr. 2012 Joint General Manager of Corporate Administration Dept. Jun. 2012 General Manager of Corporate Administration Dept. Jun. 2014 Executive Officer, General Manager of Corporate Planning Dept. Jun. 2016 Executive Officer, General Manager of Risk Management Dept. Jun. 2017 Executive Officer, General Manager of Shimizu Branch Jun. 2019 Executive Officer, General Manager of Head Office Jun. 2020 Director & Senior Executive Officer, General Manager of Audit Dept. Jun. 2022 Director & Senior Executive Officer (retired in October 2022) Oct. 2022 Director (Audit & Supervisory Committee Member), Shizuoka Financial Group, Inc. (to present) Jun. 2023 Audit & Supervisory Board Member, The Shizuoka Bank, Ltd. (to present)	38,500 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Koichi Kiyokawa served as General Manager of Shimizu Branch and General Manager of Head Office at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He has also served as the Bank's Director since June 2020 and as the Company's Director who is an Audit & Supervisory Committee Member since October 2022. Drawing on this wealth of experience and knowledge, he plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function from an objective standpoint that is independent of management. For these reasons, we have selected Mr. Kiyokawa as a candidate for Director who is an Audit & Supervisory Committee Member again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
2	<p>Motoshige Itoh (December 19, 1951)</p> <p>(Reappointment, Candidate for Outside Director)</p>	<p>Sep. 1978 Assistant Professor, Department of Economics, University of Houston</p> <p>Apr. 1982 Associate Professor, Faculty of Economics, The University of Tokyo</p> <p>Dec. 1993 Professor, Faculty of Economics, The University of Tokyo</p> <p>Apr. 1996 Professor, Graduate School of Economics, Faculty of Economics, The University of Tokyo (retired in March 2016)</p> <p>Feb. 2006 President, National Institute for Research Advancement (retired in March 2014)</p> <p>Jun. 2015 Director, East Japan Railway Company (to present) Trustee, The Sasakawa Peace Foundation (retired in June 2023)</p> <p>Apr. 2016 Professor, Faculty of International Social Sciences, Gakushuin University (retired in March 2022)</p> <p>Jun. 2016 Professor Emeritus, The University of Tokyo (to present) Corporate Auditor, Hagoromo Foods Corporation (retired in June 2022)</p> <p>Mar. 2018 Director, The Japan Foundation for the United Nations University (to present)</p> <p>Jun. 2018 Director, The Shizuoka Bank, Ltd. (retired in October 2022) Director, SUMITOMO CHEMICAL COMPANY, LIMITED (to present)</p> <p>Apr. 2022 Director, JX Nippon Mining & Metals Corporation (to present)</p> <p>Jun. 2022 Director, Hagoromo Foods Corporation (to present)</p> <p>Oct. 2022 Director (Audit & Supervisory Committee Member), Shizuoka Financial Group, Inc. (to present)</p>	0 shares
[Reasons for selection as a candidate for Outside Director and expected roles]			
<p>Mr. Motoshige Itoh is an expert on economics as a university professor and a notable commentator on economic affairs. Also serving as an outside director of other listed companies, he is well versed in corporate management in the global economy. Furthermore, he previously served in public positions including membership on the Council on Economic and Fiscal Policy, The Tax Commission, and the Expert Panel on Climate Change of the Japanese government. Drawing on this wealth of experience and knowledge, he plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function from an objective standpoint that is independent of management. For these reasons, we have selected Mr. Itoh as a candidate for Outside Director who is an Audit & Supervisory Committee Member again. The term of office as Outside Director of Mr. Itoh will be one year and nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			
[Matters concerning independence]			
<p>The Company has registered Mr. Motoshige Itoh as an independent officer with Tokyo Stock Exchange Inc., as he is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Kazuto Tsubouchi (May 2, 1952) (Reappointment, Candidate for Outside Director)	<p>Apr. 1976 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT))</p> <p>Dec. 2000 General Manager, Kanazawa Branch of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2006 Member of the Board of Directors, Senior Vice President, Managing Director of Accounts and Finance Department of NTT DOCOMO, INC.</p> <p>Jun. 2012 Member of the Board of Directors, Senior Executive Vice President, Chief Financial Officer of NTT DOCOMO, INC. (retired in June 2014)</p> <p>Jul. 2015 President, Foundation for MultiMedia Communications (retired in June 2018)</p> <p>Jun. 2018 Chairman, Information & Telecommunication Equipment Constructor's Association (retired in June 2020)</p> <p>Jun. 2020 Director, The Shizuoka Bank, Ltd. (retired in October 2022)</p> <p>Oct. 2022 Director (Audit & Supervisory Committee Member), Shizuoka Financial Group, Inc. (to present)</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kazuto Tsubouchi served as a Member of the Board of Directors, Senior Executive Vice President of NTT DOCOMO, INC., and President of the Foundation for MultiMedia Communications, as well as Chairman of the Information & Telecommunication Equipment Constructor's Association. Drawing on his wealth of experience and knowledge as a corporate manager, he plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function from an objective standpoint that is independent of management. For these reasons, we have selected Mr. Tsubouchi as a candidate for Outside Director who is an Audit & Supervisory Committee Member again. The term of office as Outside Director of Mr. Tsubouchi will be one year and nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			
<p>[Matters concerning independence]</p> <p>The Company has registered Mr. Tsubouchi as an independent officer with the Tokyo Stock Exchange, as he is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
4	Naomi Ushio (March 8, 1961) (Reappointment, Candidate for Outside Director)	<p>Apr. 1983 Joined Fuji Television Network, Inc. (retired in February 1989)</p> <p>Apr. 1998 Senior Assistant Professor, Meiji University</p> <p>Apr. 2003 Assistant Professor, Meiji University</p> <p>Apr. 2007 Associate Professor, Meiji University</p> <p>Apr. 2009 Professor, School of Information and Communication, Meiji University (to present)</p> <p>Aug. 2009 Expert Member, Liaison Conference for the Promotion of Gender Equality, Cabinet Office (retired in August 2015)</p> <p>Jun. 2011 Audit & Supervisory Board Member, Seven Bank, Ltd. (retired in June 2019)</p> <p>Jun. 2014 Corporate Auditor, JX Holdings, Inc. (currently ENEOS Holdings, Inc.) (retired in June 2018)</p> <p>Apr. 2016 Vice President, Meiji University (retired in March 2020)</p> <p>Mar. 2018 Director, POLA ORBIS HOLDINGS INC. (to present)</p> <p>Feb. 2019 Member, 10th Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology (retired in February 2021)</p> <p>Jun. 2019 Audit & Supervisory Board Member, The Shizuoka Bank, Ltd. (retired in October 2022)</p> <p>Jun. 2020 Corporate Auditor, Hagoromo Foods Corporation (to present)</p> <p>Jun. 2021 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Oct. 2022 Director (Audit & Supervisory Committee Member), Shizuoka Financial Group, Inc. (to present)</p> <p>(Significant concurrent positions) Professor, School of Information and Communication, Meiji University</p>	0 shares
[Reasons for selection as a candidate for Outside Director and expected roles]			
<p>As a university professor, Ms. Naomi Ushio specializes in business administration and human resources management theories, is addressing the issue of enabling working women to make use of their abilities, and has experience as outside director or outside audit & supervisory board member of other listed companies. She also has experience of serving in roles that are public in nature, such as Expert Member of the Liaison Conference for the Promotion of Gender Equality of the Cabinet Office. Drawing on this wealth of experience and knowledge, she plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function from an objective standpoint that is independent of management. For these reasons, we have selected Ms. Ushio as a candidate for Outside Director who is an Audit & Supervisory Committee Member again. The term of office as Outside Director of Ms. Ushio will be one year and nine months upon the conclusion of this Annual General Meeting of Shareholders.</p>			
[Matters concerning independence]			
<p>The Company has registered Ms. Ushio as an independent officer with the Tokyo Stock Exchange, as she is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Company.</p>			

- Notes:
1. No special interest exists between any of the candidates for Director and the Company.
 2. Mr. Motoshige Itoh, Mr. Kazuto Tsubouchi and Ms. Naomi Ushio are candidates for Outside Director.
 3. Mr. Motoshige Itoh and Ms. Naomi Ushio have no experience of involvement in corporate management other than in their roles as outside officers. However, as described in “Reasons for selection as a candidate for Outside Director and expected roles” above, the Company judges that they can appropriately fulfill their duties as Outside Directors who are Audit & Supervisory Committee Members of the Company.
 4. Limited liability agreements with Outside Directors
In order to ensure that the Company is able to secure suitable individuals as its Outside Directors, the Company has established a provision concerning limited liability agreements with the Outside Directors in the current Articles of Incorporation. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements (hereinafter referred to as the “limited liability agreements”) with Mr. Motoshige Itoh, Mr. Kazuto Tsubouchi and Ms. Naomi Ushio to limit their liability provided for in Article 423, Paragraph 1 of the Companies Act and the agreements are to be continued when they are re-elected as Outside Directors of the Company. The limitation of liability under the agreement shall be the minimum liability amount provided in Article 425, Paragraph 1 of the same Act.
 5. Directors and Officers Liability Insurance Contract
The Company has entered into a directors and officers liability insurance (“D&O Insurance”) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O Insurance covers damage, etc. (excluding damage, etc. applicable to exemptions contractually stipulated in the D&O Insurance) that may arise when directors assume liability for the execution of their duties. The insurance premiums of the D&O Insurance are fully borne by the Company. If the candidates are elected and assume office as Director, any of them will be insured under the D&O Insurance. The contract period of the D&O Insurance is set at one year. The Company plans to renew the insurance before it reaches its maturity during the candidates’ terms of office, in accordance with the resolution of the Board of Directors.

<Reference>

The criteria for designating independent directors stipulated by the Company are found below the table describing “Status of Major Activities of Outside Directors” in 3. (2) of the Business Report.

[Reference]

Areas in which Directors are particularly expected to fulfill their roles at the Board of Directors

Under its flexible and strong governance framework that provides a ground for continuous growth, the Company aims not only to strengthen the Group’s management and provide sound finance intermediation functions to local and other communities but also to develop new businesses that will contribute to the growth of local communities.

The Board of Directors assumes the mission of supervising the entire Group’s business execution based on the Group’s wide variety of expertise and linking the Group’s business to the continuous growth of the Group and its stakeholders. With an eye on its aim described above, the Board of Directors secures its appropriate balance as a whole, including in terms of its size, through the fulfillment by each Director of his/her roles from the viewpoints of “management,” “society and economy,” and “business” based on his/her own knowledge backed by his/her professional background and other attributes.

	Management		Society and economy		Business	
	Supervision of management as a listed company	Steering of a comprehensive financial group	Vision for local communities and economies	Responding to social changes	Finance intermediation functions	New businesses (business development and business mix)
Katsunori Nakanishi (Chairman (Representative Director))	●	●	●		●	●
Hisashi Shibata (President (Representative Director))		●	●		●	
Minoru Yagi (Director & Executive Officer)		●	●		●	
Yutaka Fukushima (Director & Executive Officer)			●		●	
Kumi Fujisawa (Outside Director)	●		●	● Innovation		●
Kazutoshi Inano (Outside Director)	●	●	●		●	●
Koichi Kiyokawa (Director (Audit & Supervisory Committee Member))			●		●	
Motoshige Itoh (Outside Director (Audit & Supervisory Committee Member))	●			● Environment		
Kazuto Tsubouchi (Outside Director (Audit & Supervisory Committee Member))	●			● IT		●
Naomi Ushio (Outside Director (Audit & Supervisory Committee Member))	●			● Diversity		

- Notes: 1. They are all candidates for Director proposed for election under the proposals of this Annual General Meeting of Shareholders.
2. Current positions in the Company are enclosed in parentheses.

[Reference] Measures to Reduce Strategic Shareholdings

Pursuant to General Rule 1-4 of the Corporate Governance Code, the Company has disclosed the following information on its strategic shareholdings under the heading “Policy on, and Verification of the Significance and Economic Rationality of, Strategic Shareholdings” in the annual securities report.

The Company's basic policy on strategic shareholdings is to reduce them. The Company will only maintain those shareholdings deemed meaningful from the perspectives of “business investment,” “strengthening business relationships,” and “contribution to the regional economy.”

The Company determines, under the supervision of the Board of Directors, its policy on strategic shareholdings based on profitability, the status of share prices, etc. and by considering, in the business plan for each year, the appropriateness of the purposes of these shareholdings, their benefits, and profitability from investment in them, among other things.

The significance and economic rationality of strategic shareholdings are verified based on certain indices that take into account capital cost, etc. In cases where a strategic shareholder of the Company expresses its intention to sell its shares of the Company, the Company accepts the intention in principle without discouraging the intended sale.

Based on the basic policy to reduce strategic shareholdings, the Company has reduced these shareholdings as shown below. The Company intends to continue to reduce strategic shareholdings in accordance with the spirit of the Corporate Governance Code.

(1) Changes in Strategic Shareholdings

*Upper column: total number; lower column [in parentheses]: listed shares (of the total number given in the upper column)

	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Number of stock names	285	277	267	259
	[147]	[139]	[130]	[125]
Amount recorded in balance sheet	425.8	391.0	456.1	490.4
(Unit: Billions of Yen)	[420.8]	[385.9]	[449.3]	[483.6]
	Acquisition cost basis		100.5	93.3
			(Unit: Billions of Yen)	[93.8]
			[93.8]	[86.5]

- (Notes) 1. Changes in the amount recorded in balance sheet include the following fluctuations in market share prices.
 [End of March 2021→End of March 2022] ¥34.7 billion decrease in amount recorded in balance sheet (including ¥29.6 billion decrease caused by fluctuations in market share prices)
 [End of March 2022→End of March 2023] ¥65.0 billion increase in amount recorded in balance sheet (including ¥77.4 billion increase caused by fluctuations in market share prices)
 [End of March 2023→End of March 2024] ¥34.3 billion increase in amount recorded in balance sheet (including ¥73.3 billion increase caused by fluctuations in market share prices)
2. The term through the end of March 2022 is the period prior to establishment of the Company through a sole-share transfer of The Shizuoka Bank, Ltd., and the strategic shareholdings held by the bank are listed. Even after the end of March 2023, strategic shareholdings held by the bank are listed rather than strategic shareholdings held by the Company.

(2) Strategic Shareholding Reduction Targets in the 1st Medium-term Business Plan

The Company has set the following targets for reducing strategic shareholdings in the 1st Medium-term Business Plan (“MBP”), the planning period of which extends from fiscal 2023 to fiscal 2027, and intends to utilize capital earned on the sale of strategic shareholdings for strategic investment in digital transformation, human capital, new business, and other initiatives.

End of March 2023 (Actual) [Start of MBP]	End of March 2024 (Actual) [First year of MBP]	End of March 2028 [Final year of MBP]	* The initial MBP target of reducing strategic shareholdings to ¥87.0 billion will be moved up two years so that it will be achieved by the end of March 2026 and the Company will strive to make further reductions.
267 stock names ¥100.5 billion	→ 259 stock names ¥93.3 billion	→ 200 stock names ¥87.0 billion*	

- (Notes) 1. Amounts are based on the acquisition cost.
 2. There are no strategic shareholdings held by the Company in the first place, and the strategic shareholdings held by The Shizuoka Bank, Ltd. are listed.