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[Translation]

(Stock Exchange Code 7327)  
May 31, 2022

**To Shareholders with Voting Rights:**

Michiro Ueguri  
President and Representative Director  
Daishi Hokuetsu Financial Group, Inc.  
1071-1 Higashiborimae-dori 7-bancho, Chuo-ku,  
Niigata, Niigata, Japan

## NOTICE OF CONVOCATION OF THE 4TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 4th Annual General Meeting of Shareholders of Daishi Hokuetsu Financial Group, Inc. (the “Company”) will be held for the purposes described below.

In view of prevention of spread of novel coronavirus (COVID-19) infections, we have decided to hold the meeting with appropriate preventative measures in place. We would appreciate your understanding that, as last year, the number of seats available for the general meeting of shareholders will be substantially reduced accordingly. From the perspectives of preventing the spread of the infection and prioritizing the health and safety of our shareholders, we request that you refrain from attending in person on the day of the meeting.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights via the Internet, etc. or in writing **by 5:20 p.m. on Thursday, June 23, 2022, Japan time.**

The Company plans to subsequently provide a video record of this General Meeting of Shareholders via its webpage (<https://www.dhfg.co.jp/english/>).

- 1. Date and Time:** Friday, June 24, 2022, at 10 a.m. Japan time  
(The reception begins at 9 a.m.)
- 2. Place:** Daishi Hokuetsu Hall on the second floor of Daishi Hokuetsu Bank, Ltd.’s head office located at 1071-1, Higashiborimae-dori, 7-bancho, Chuo-ku, Niigata, Japan  
(Please refer to the “Location of General Meeting of Shareholders” attached at the end of this document (Japanese version only).)

### 3. Agenda:

**Matters to be reported:** The Business Report, and the Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 4th Fiscal Year (April 1, 2021–March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements

**Proposals to be resolved:**

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members
- Proposal 3:** Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

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#### **Note on the System for Providing General Shareholder Meeting Materials in Electronic Format**

A System for Providing General Shareholder Meeting Materials in Electronic Format will be implemented on September 1, 2022. Accordingly, we will start providing shareholder meeting materials on our website, etc. starting in the next general meeting of shareholders (in and after March 2023) and shareholders will receive only a simple convocation notice (a notice to the effect that general shareholder meeting materials are posted on the website along with the website address).

Shareholders who wish to receive general shareholder meeting materials in paper-based format for the next annual general meeting of shareholders are required to take a procedure for "request for the delivery of materials in paper-based format" during the period from September 1, 2022 to March 31, 2023.

Please contact the securities company you have the account with if you wish to make the "request for the delivery of materials in paper-based format" through a securities company, or Mitsubishi UFJ Trust and Banking Corporation (Telephone number exclusive for the system for providing general shareholder meeting materials in electronic format: 0120-696-505 Operating hours: 9:00 to 17:00 on business days, excluding Saturdays, Sundays and national holidays), through the administrator of shareholder registry.

- On the day of the meeting, a video will be filmed from the rear of the venue for later broadcast. We request your understanding in this matter.

#### 4. Instructions for the Exercise of Voting Rights

(1) Methods for the exercise of voting rights

You can exercise your voting rights by three methods: attending the meeting in person, using the Internet, etc., and mailing the Voting Rights Exercise Form.

(2) Handling of duplicate votes

If you have exercised your voting rights both by the Voting Rights Exercise Form and via the Internet, etc., the vote exercised via the Internet shall be deemed effective.

If you have exercised your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.

(3) Handling of diverse exercise

If you wish to make a diverse exercise of your voting rights, please notify the Company of your intention of making a diverse exercise of your voting rights and the reasons thereof by three (3) days prior to the General Meeting of Shareholders.

(4) Exercise of voting rights by proxy

If you are unable to attend the meeting, you may exercise your voting rights by proxy. Such proxy must be a shareholder of the Company who holds voting rights and will be required to submit a document certifying the authority as proxy.

(5) Disclosure via the Internet

Among the documents to be attached to this notice of convocation, the information listed in 1) to 3) below is disclosed on our website (<https://www.dhfg.co.jp/>) and not included in the attached documents, pursuant to the relevant laws and regulations and the provision of Article 15 of the Company's Articles of Incorporation.

1) "Matters concerning Share Acquisition Rights, etc.," "Corporate Structure to Ensure Appropriate Business Operations," "Matters concerning Specified Wholly-Owned Subsidiaries," and "Matters concerning Dealings with Parent Company, etc." in the Business Report

2) Consolidated Statement of Shareholders' Equity and Notes to the Consolidated Financial Statements

3) Non-consolidated Statement of Shareholders' Equity and Notes to the Non-consolidated Financial Statements

The Business Report and the Non-consolidated and Consolidated Financial Statements that were audited by the Audit & Supervisory Committee include the above 1) to 3) provided on our website, as well as those attached to this notice of convocation. The Non-consolidated and Consolidated Financial Statements that were audited by the Accounting Auditors include the above 2) and 3) provided on our website, as well as those attached to this notice of convocation.

End

- Should any amendments be made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, they will be posted on the Company's website (<https://www.dhfg.co.jp/>).
- Matters disclosed via the Internet are available in a printed version (Japanese only). If you wish to receive the documents by mail, please call the head office at 025-224-7111.  
These documents are also available at the reception desk on the day of the meeting, so please let us know if you need the documents.

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Documents

### Proposal 1: Partial Amendment to the Articles of Incorporation

#### 1. Reason for the amendment

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for providing general shareholder meeting materials in electronic format, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of the amendment

Details of the amendment are as follows.

(The amended portion is underlined)

Current Articles of Incorporation	After Amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15 The Company may, when convening a <u>general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	< Deleted >



[Supplemental explanation concerning Proposal 1 “Partial Amendments to the Articles of Incorporation”]

A system for providing general shareholder meeting materials in electronic format is the system that enables companies to provide their shareholders with general shareholder meeting materials by means of uploading these materials onto their own website, etc. and notifying shareholders in writing of the said website address, etc.

Since the system is forcibly applied to listed companies, the Company will use it from the next general meeting of shareholders (in or after March 2023) and will provide shareholders with a simplified convocation notice (which notifies uploading of the materials on the website and the address thereof).

Shareholders who wish to receive the general shareholder meeting materials in paper-based format for the next annual general meeting of shareholders are required to take a procedure for “request for delivery of materials in paper-based format” during the period from September 1, 2022 to March 31, 2023.

For details of the procedure of “request for delivery of materials in paper-based format,” please contact the securities company with which you have an account, or Mitsubishi UFJ Trust and Banking Corporation (Telephone number exclusive for the system for providing general shareholder meeting materials in electronic format: 0120-696-505 Operating hours: 9:00 to 17:00 on business days, excluding Saturdays, Sundays and National holidays) which serves as the Company’s shareholder registry administrator.

**Proposal 2: Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members**

The term of office of all of the eight (8) current Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter the same applies within this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors.

The Company has established the Nomination and Remuneration Committee to ensure the opportunity to receive appropriate involvement and advice from Outside Directors on important matters such as the election and dismissal of Directors, and thereby reinforce fairness, transparency, and objectivity (the Committee is an advisory body to the Board of Directors composed of eight (8) members: five (5) Outside Directors and three (3) Representative Directors). The appointment of the candidates for Director was decided based on the deliberations and findings of this Committee.

Although this proposal was discussed by the Audit & Supervisory Committee, there were no special matters to note.

The candidates for Director are as follows:

No.	Name		Current position in the Company	Attendance at Meetings of the Board of Directors (4th term)
1	Fujio Namiki	Renomination	Chairman and Representative Director	12/12 (100%)
2	Michiro Ueguri	Renomination	President and Representative Director	12/12 (100%)
3	Kazuyoshi Hirokawa	Renomination	Representative Director and Senior Managing Director	12/12 (100%)
4	Makoto Takahashi	Renomination	Director	12/12 (100%)
5	Ken Shibata	Renomination	Director	12/12 (100%)
6	Takayoshi Tanaka	Renomination	Director	12/12 (100%)
7	Toshiyuki Maki	Renomination	Director	12/12 (100%)
8	Masami Watanabe	Renomination	Director	12/12 (100%)

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Fujio Namiki (June 20, 1951) (Age: 71*) <u>Renomination</u>	<p>April 1975      Joined The Daishi Bank, Ltd.</p> <p>August 1998    General Manager, Kashiwazaki Minami Office</p> <p>February 2000   General Manager, Business Development Division</p> <p>February 2002   General Manager, Tsubame Office</p> <p>June 2004       General Manager, Sanjo Office and General Manager, Sanjo Minami Office</p> <p>June 2005       Director, General Manager, Sanjo Office</p> <p>June 2006       Director stationed in Joetsu/General Manager, Takada Office</p> <p>April 2007       Director and Executive Officer stationed in Joetsu/General Manager, Takada Office</p> <p>April 2008       Managing Director, General Manager in charge of Business Promotion Division/Retail Business Division/Financial Service Division/Customer Consulting Office</p> <p>June 2009       Managing Director in charge of Business Promotion Division/Retail Business Division/Financial Service Division/Customer Consulting Office</p> <p>July 2009       Managing Director in charge of Business Promotion Division/Retail Business Division/Financial Service Division</p> <p>June 2010       Managing Director in charge of Credit Supervision Division/Loan Examination Division/Loan Administration Division</p> <p>June 2011       Senior Managing Director in charge of Planning Coordination Division/Credit Supervision Division/Loan Examination Division/Loan Administration Division/Tokyo Representative Office</p> <p>June 2012       President, Chairman of Board of Directors in charge of Supervision/Secretariat</p> <p>October 2018    President and Representative Director, Chairman of Board of Directors, Supervision, the Company</p> <p>February 2019   President, Chairman of Board of Directors in charge of Supervision/Secretariat/Audit and Inspection Division, The Daishi Bank, Ltd.</p> <p>January 2021    President, Chairman of Board of Directors in charge of Supervision/Secretariat/Audit and Inspection Division, Daishi Hokuetsu Bank, Ltd.</p> <p>April 2021       Chairman and Representative Director in charge of Supervision/Audit and Inspection Division, the Company (current position) Director in charge of Supervision/Audit and Inspection Division, Daishi Hokuetsu Bank, Ltd.</p>	8,600
Years in service as Director: 3 years and 9 months*			
[Reason for nomination as Director] Since he assumed the office of Director of The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2005, Mr. Fujio Namiki has supervised the divisions of business promotion, credit/loans, and management planning, thereby accumulating considerable experience and broad knowledge. Having assumed the office of the bank's Representative Director in June 2011, President in June 2012, the Company's President and Representative Director since its establishment in October 2018, and the Company's Chairman and Representative Director since April 2021, he has adequately fulfilled his duties and responsibilities. He has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.			
[Significant concurrent positions] Outside Director, HOKURIKU GAS CO., LTD. Outside Director, Broadcasting System of Niigata Inc.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	Michiro Ueguri (December 24, 1962) (Age: 59*)  <u>Renomination</u>	April 1986    Joined The Daishi Bank, Ltd. April 2008    General Manager, Kashiwazaki Minami Office June 2009    Acting General Manager, Planning Coordination Division June 2012    General Manager, Planning Coordination Division June 2015    General Manager, Tokyo Office, and Chief Representative, Tokyo Representative Office June 2016    Executive Officer, General Manager, Tokyo Office, and Chief Representative, Tokyo Representative Office April 2017    Executive Officer and General Manager, Group Strategy Planning Division June 2017    Director, Executive Officer and General Manager, Group Strategy Planning Division June 2018    Managing Director in charge of Planning Coordination Division/Tokyo Representative Office October 2018    Director in charge of Corporate Planning Division, the Company June 2019    Managing Director in charge of Planning Coordination Division/Tokyo Representative Office/General Affairs Division/Human Resources Division, The Daishi Bank, Ltd. June 2020    Director in charge of Systems Administration Management Division and Business Planning Division, the Company Managing Director, General Manager, Operation Headquarters, in charge of Administration Management Division/System Planning Division/Operation Centralization Division/Operation Support Division, The Daishi Bank, Ltd. January 2021    Director in charge of Business Planning Division, the Company Managing Director, General Manager, Business Headquarters, Daishi Hokuetsu Bank, Ltd. April 2021    President and Representative Director, Chairman of Board of Directors, Supervision, the Company (current position) President and Director, Chairman of Board of Directors in charge of Supervision/Secretariat Division, Daishi Hokuetsu Bank, Ltd. (current position)	3,500
Years in service as Director: 3 years and 9 months*			
[Reason for nomination as Director] Since he assumed the office of Director of The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2017, Mr. Michiro Ueguri has supervised the divisions of management planning, general affairs, human resources, administration and sales, thereby accumulating considerable experience and broad knowledge. He has served as Director of the Company since its establishment in October 2018, and was appointed President and Representative Director of the Company and President and Director of Daishi Hokuetsu Bank, Ltd. in April 2021. He has adequately fulfilled his duties and responsibilities, and he has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.			
[Significant concurrent positions] President and CEO, Daishi Hokuetsu Bank, Ltd.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	Kazuyoshi Hirokawa (August 19, 1961) (Age: 60*)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Renomination</div>	April 1985    Joined The Hokuetsu Bank, Ltd. July 2008    Deputy General Manager, Human Resources Division July 2010    General Manager, Miyauchi Branch June 2012    General Manager, Operation Supervision Division June 2015    Director and General Manager, General Planning Division June 2017    Senior Managing Director in charge of General Planning Division/Human Resources Division/Secretarial Office/Tokyo Office, Supervision of affiliated companies June 2018    Senior Managing Director in charge of Human Resources Division/Secretarial Office/Tokyo Office October 2018    Director in charge of Personnel Planning Division, the Company April 2019    Senior Managing Director in charge of Risk Control Division/Human Resources Division/Secretarial Office/Tokyo Office, The Hokuetsu Bank, Ltd. January 2021    Senior Managing Director in charge of Human Resources Division, Daishi Hokuetsu Bank, Ltd. April 2021    Representative Director and Senior Managing Director in charge of Personnel Planning Division/ Risk Management Division, the Company (current position) Senior Managing Director in charge of Human Resources Division/Risk Supervision Division, Daishi Hokuetsu Bank, Ltd. (current position)	5,700
Years in service as Director: 3 years and 9 months*			
[Reason for nomination as Director] Mr. Kazuyoshi Hirokawa assumed the office of Director of The Hokuetsu Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2015 and has supervised the divisions of business planning, human resources and risk management, thereby accumulating considerable experience and broad knowledge. Having assumed the office of the bank's Representative Director in June 2017, the Company's Director since its establishment in October 2018, Senior Managing Director of Daishi Hokuetsu Bank, Ltd. since January 2021, and the Company's Representative Director and Senior Managing Director since April 2021, he has appropriately fulfilled his duties and responsibilities. He has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.			
[Significant concurrent positions] Senior Managing Director, Daishi Hokuetsu Bank, Ltd.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	<p data-bbox="277 824 427 972">Makoto Takahashi (February 23, 1962) (Age: 60*)</p> <p data-bbox="277 1003 427 1034"><u>Renomination</u></p>	<p data-bbox="475 291 1262 1599"> April 1985    Joined The Hokuetsu Bank, Ltd.  July 2008    Senior Manager, General Planning Division  July 2009    General Manager, Gosen Branch  June 2011    Deputy General Manager and Business Promotion  Manager, Business Supervision Division  July 2012    Senior Manager, Loan Division  June 2013    General Manager, Loan Division  June 2015    General Manager, Business Supervision Division  June 2017    Director, General Manager, General Planning Division  June 2018    Managing Director, General Manager, General  Planning Division, Supervision of affiliates  October 2018    Director in charge of Consolidation Promotion  Division, the Company  April 2019    Managing Director in charge of General Planning  Division/Consolidation Promotion Division,  Supervision of affiliates, The Hokuetsu Bank, Ltd.  January 2021    Director in charge of Consolidation Promotion  Division/Systems Operation Administration  Division, the Company  Managing Director, General Manager,  Operation Headquarters, in charge of  Operation Administration Division /System  Planning Division/Operation Centralization  Division/Operation Support Division, Daishi  Hokuetsu Bank, Ltd.  April 2021    Director in charge of Regional Revitalization Division  /Systems Operation Administration Division  Managing Director, General Manager, Operation  Headquarters, in charge of Administration  Management Division/System Planning  Division/Operation Centralization Division/Operation  Support Division/Business Headquarters, Daishi  Hokuetsu Bank, Ltd.  June 2021    Director in charge of General Affairs Division  /Systems Operation Administration Division, the  Company (current position)  Managing Director, General Manager, Operation  Headquarters, in charge of Administration  Management Division/System Planning  Division/Operation Centralization Division/Operation  Support Division/General Affairs Division, Daishi  Hokuetsu Bank, Ltd. (current position) </p>	4,150
Years in service as Director: 3 years and 9 months*			
<p data-bbox="261 1639 1455 1841">[Reason for nomination as Director]  Since he assumed the office of Director of The Hokuetsu Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2017, Mr. Makoto Takahashi has supervised the divisions of management planning and consolidation promotion, thereby accumulating considerable experience and broad knowledge. Since the establishment of the Company in October 2018, he has served as Director, and as Managing Director of Daishi Hokuetsu Bank, Ltd. since January 2021, and has adequately fulfilled his duties and responsibilities. He has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.</p>			
<p data-bbox="261 1859 775 1904">[Significant concurrent positions]  Managing Director, Daishi Hokuetsu Bank, Ltd.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	Ken Shibata (January 19, 1967) (Age: 55*)  <u>Renomination</u>	April 1989      Joined The Daishi Bank, Ltd. February 2011    General Manager, Tsubame Minami Office June 2012        Acting General Manager, Planning Coordination Division June 2015        General Manager, Planning Coordination Division June 2018        Director and Executive Officer, General Manager, Planning Coordination Division October 2018     General Manager, Business Planning Division, the Company June 2020        Director, General Manager, Corporate Planning Division, in charge of Risk Management Division, the Company Managing Director, General Manager, Planning Coordination Division, in charge of Tokyo Representative Office/Risk Control Division, The Daishi Bank, Ltd. January 2021     Director in charge of Corporate Planning Division/Risk Management Division, the Company Managing Director in charge of Planning Coordination Division/Tokyo Representative Office/Risk Supervision Division, Daishi Hokuetsu Bank, Ltd. April 2021        Director in charge of Corporate Planning Division/Group Strategy Promotion Division, the Company Managing Director in charge of Planning Coordination Division/Tokyo Representative Office, Daishi Hokuetsu Bank, Ltd. June 2021        Director in charge of Corporate Planning Division/Group Strategy Promotion Division and Treasury and Capital Markets Division , the Company (current position) Managing Director in charge of Planning Coordination Division/Tokyo Representative Office and Treasury and Capital Markets Division, Daishi Hokuetsu Bank, Ltd. (current position)	2,500
Years in service as Director: 2 years*			
[Reason for nomination as Director] Mr. Ken Shibata assumed the office of Director of The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2018 and has supervised the divisions of corporate planning, risk management, securities operation, thereby accumulating considerable experience and broad knowledge. He has served as Director of the Company and Managing Director of Daishi Hokuetsu Bank, Ltd. since June 2020. He has adequately fulfilled his duties and responsibilities, and he has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.			
[Significant concurrent positions] Managing Director, Daishi Hokuetsu Bank, Ltd.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	<p data-bbox="268 618 432 741">Takayoshi Tanaka (June 15, 1963) (Age: 59*)</p> <p data-bbox="272 775 427 808"><u>Renomination</u></p>	<p data-bbox="469 293 1262 1167"> April 1987      Joined The Daishi Bank, Ltd.  February 2009    General Manager, Nagaoka Shiyakushomae Office  February 2011    General Manager, Gosen Office  June 2013        General Manager, Tokamachi Office  June 2015        General Manager, Human Resources Division  June 2017        Executive Officer, General Manager, Human  Resources Division  October 2018     General Manager in charge of Personnel Planning  Division, the Company  June 2019        Director and Executive Officer, General Manager,  Human Resources Division, The Daishi Bank, Ltd.  June 2020        Managing Director, General Manager, Head  Office Business Division, and Manager,  Niigata Airport Sub-office, in charge of  Personnel Division, The Daishi Bank, Ltd.  January 2021     Senior Managing Executive Officer, General  Manager, Head Office Business Division and  Manager, Niigata Airport Sub-office, Daishi Hokuetsu  Bank, Ltd.  June 2021        Director, The Daishi Bank, Ltd. (current position)  Managing Executive Officer, General Manager, Head  Office Business Division, and Manager, Niigata  Airport Sub-office, Daishi Hokuetsu Bank, Ltd.  July 2021        Managing Director, General Manager, Head Office  Business Division and Niigata Branch, and Manager,  Niigata Airport Sub-office, Daishi Hokuetsu Bank,  Ltd. (current position) </p>	4,826
Years in service as Director: 1 year*			
<p data-bbox="252 1207 647 1234">[Reason for nomination as Director]</p> <p data-bbox="252 1238 1437 1417">Mr. Takayoshi Tanaka assumed the office of Director of The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2019 and has supervised the Personnel Division, thereby accumulating considerable experience and broad knowledge. He has served as Director of the Company and Managing Director and General Manager of the Head Office Business Division of Daishi Hokuetsu Bank, Ltd. since June 2021. He has adequately fulfilled his duties and responsibilities, and he has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.</p>			
<p data-bbox="252 1431 770 1482">[Significant concurrent positions] Managing Director, Daishi Hokuetsu Bank, Ltd.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	Toshiyuki Maki (December 19, 1966) (Age: 55*)  [Renomination]	<p>April 1990      Joined The Daishi Bank, Ltd.</p> <p>April 2013      Deputy General Manager, Corporate Sales Support Division</p> <p>June 2014      Deputy General Manager, Loan Examination Division</p> <p>June 2015      General Manager, Kameda Office</p> <p>June 2017      General Manager, Sanjo Office and General Manager, Sanjo Higashi Office</p> <p>June 2018      Executive Officer and General Manager, Consulting Promotion Division</p> <p>October 2018    General Manager, Business Planning Division, the Company</p> <p>June 2019      Director, Executive Officer and General Manager, Consulting Promotion Division, The Daishi Bank, Ltd.</p> <p>June 2019      Director, Executive Officer and General Manager, Business Headquarters</p> <p>June 2020      Managing Director, General Manager, Business and Regional Revitalization Headquarters</p> <p>January 2021    Senior Managing Executive Officer and General Manager, Business and Regional Revitalization Headquarters, Daishi Hokuetsu Bank, Ltd.</p> <p>April 2021      General Manager, Regional Revitalization Division, the Company</p> <p>June 2021      Director, General Manager, Regional Revitalization Headquarters and Regional Revitalization Division (current position) Managing Director and General Manager, Business Headquarters, in charge of Consulting Division and Business Development and Planning Division, Daishi Hokuetsu Bank, Ltd. (current position)</p>	900
Years in service as Director: 1 year*			
[Reason for nomination as Director] Mr. Toshiyuki Maki assumed the office of Director of The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2019 and supervised the division of business promotion, thereby accumulating considerable experience and broad knowledge. He has served as Director and General Manager of the Regional Revitalization Headquarters and Regional Revitalization Division, and Managing Director and General Manager of the Business Headquarters of Daishi Hokuetsu Bank, Ltd. since June 2021. He has adequately fulfilled his duties and responsibilities, and he has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.			
[Significant concurrent positions] Managing Director, Daishi Hokuetsu Bank, Ltd.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	Masami Watanabe (January 23, 1961) (Age 61*)  <u>Renomination</u>	<p>April 1983      Joined The Hokuetsu Bank, Ltd.</p> <p>June 2006      General Manager, Assessment Management Office, Audit and Inspection Division</p> <p>June 2008      General Manager, Shirone Branch</p> <p>December 2009      Loan Examination Supervisor, No. 2 Loan Division</p> <p>April 2010      Deputy General Manager, No. 2 Loan Division</p> <p>June 2012      General Manager, Naoetsu Branch</p> <p>April 2014      General Manager, No. 2 Loan Division</p> <p>April 2017      General Manager, Loan Division</p> <p>June 2017      Director and General Manager, Niigata Branch</p> <p>June 2019      Managing Director in charge of Loan Division/Market and Capital Division</p> <p>January 2021      Senior Managing Executive Officer in charge of the Jochuetsu region, Daishi Hokuetsu Bank, Ltd.</p> <p>April 2021      Senior Managing Executive Officer and General Manager, Nagaoka Head Office Business Division</p> <p>June 2021      Director, the Company (current position)</p> <p>July 2021      Senior Managing Executive Officer and General Manager, Nagaoka Head Office Business Division and Nagaoka Main Office, Daishi Hokuetsu Bank, Ltd. (current position)</p>	1,212
Years in service as Director: 1 year*			
[Reason for nomination as Director] Mr. Masami Watanabe assumed the office of Director of The Hokuetsu Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) in June 2017 and supervised the loan and securities management divisions, thereby accumulating considerable experience and broad knowledge. He has served as Senior Managing Executive Officer of Daishi Hokuetsu Bank, Ltd. since January 2021 and as Director of the Company since June 2021. He has appropriately fulfilled his duties and responsibilities. He has therefore been nominated as Director in the judgment that he will continue to be able to contribute to the management of our Group.			
[Significant concurrent positions] Senior Managing Executive Officer, Daishi Hokuetsu Bank, Ltd.			

\*The age and the number of years in service for each candidate are at the closing of this General Meeting Shareholders.

- Notes: 1. There is no special interest between each candidate for Director and the Company.
2. The Company has concluded a directors and officers liability insurance contract based on Article 430, Paragraph 3, Item 1 of the Companies Act with an insurance company to cover legal damages and litigation expenses in the event that a claim for damages is made against the insured parties. The insured parties under the insurance contract are Directors of the Company, Directors and Executive Officers of the Company's subsidiary bank. The insurance premiums are fully paid by the Company and its subsidiary bank, in proportion to their respective number of insured parties. If this proposal is approved and passed without alternation, then all candidates for the position of Director will be insured under the contract. The Company intends to renew the directors and officers liability insurance contract under the same terms when it comes due for renewal.

**Proposal 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members**

The term of office of the five (5) current Directors serving as Audit & Supervisory Committee Members, who are Mr. Yutaka Kimura, Mr. Koichi Masuda, Mr. Hiroshi Fukuhara, Mr. Toshizo Oda, and Mr. Kazuaki Matsumoto, out of the six (6) current Directors serving as Audit & Supervisory Committee Members, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect five (5) Directors serving as Audit & Supervisory Committee Members.

The Company has established the Nomination and Remuneration Committee to ensure the opportunity to receive appropriate involvement and advice from Outside Directors on important matters such as the election and dismissal of Directors, and thereby reinforce fairness, transparency, and objectivity (the Committee is an advisory body to the Board of Directors composed of eight (8) members: five (5) Outside Directors and three (3) Representative Directors). The appointment of the candidates for Director was decided based on the deliberations and findings of this Committee.

This proposal has been approved by the Audit & Supervisory Committee.

If Proposal 2 “Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members” and this proposal are both approved and passed without alteration, then there will be five (5) independent directors based on the regulations of the Tokyo Stock Exchange Inc., and more than one third of the Company’s directors will be independent directors.

The candidate for Director serving as Audit & Supervisory Committee Member is as follows:

No.	Name		Current position in the Company	Attendance at Meetings of the Board of Directors (4th term)
1	Yutaka Kimura	Renomination	Director (Audit & Supervisory Committee Member)	12/12 (100%)
2	Toshizo Oda	Renomination	Director (Audit & Supervisory Committee Member) (Outside Director)	11/12 (91%)
3	Kazuaki Matsumoto	Renomination	Director (Audit & Supervisory Committee Member) (Outside Director)	12/12 (100%)
4	Tadashi Shirai	New nomination	–	–
5	Hiroyuki Kikuchi	New nomination	–	–



Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
Toshizo Oda (June 8, 1950) (Age: 72*)  <u>Renomination</u>	April 1974      Joined The Niigata Nippo Co., Ltd. (“Niigata Nippo”) March 2008      Director, Niigata Nippo March 2010      Managing Director, Niigata Nippo March 2013      Senior Managing Director, Niigata Nippo March 2014      Representative Director and President, Niigata Nippo June 2014      Outside Director, Broadcasting System of Niigata Inc. (current position) June 2015      Outside Corporate Auditor, The Daishi Bank, Ltd. June 2016      Outside Director (Audit and Supervisory Committee Member), The Daishi Bank, Ltd. October 2018    Outside Director (Audit & Supervisory Committee Member), the Company (current position) March 2022      Representative Director and Chairman, Niigata Nippo (current position)	3,100
2	Years in service as Director: 3 years and 9 months*	
<p>[Reason for nomination as Outside Director and summary of expected roles]            Mr. Toshizo Oda assumed the office of Outside Corporate Auditor of The Daishi Bank Ltd. (currently Daishi Hokuetsu Bank, Ltd.), in June 2015 and Outside Director serving as Audit and Supervisory Committee Member in June 2016. Since its establishment in October 2018, he has adequately fulfilled his duties and responsibilities as Outside Director serving as Audit &amp; Supervisory Committee Member of the Company by utilizing his ample experience and broad knowledge as a manager of a news medium of highly public and ethical nature. He has therefore been nominated as Outside Director in the judgment that he will continue to be able to contribute to the enhancement of the effectiveness of our Group’s auditing function as well as decision-making and supervisory functions of its Board of Directors.</p>		
<p>[Significant concurrent positions]            Representative Director and Chairman, The Niigata Nippo Co., Ltd            Outside Director, Broadcasting System of Niigata Inc.            * Mr. Toshizo Oda plans to retire as Outside Director of Broadcasting System of Niigata Inc. on June 23, 2022, and to assume the office of Corporate Auditor of the same company on the same day.</p>		
<p>[Independence]            Mr. Toshizo Oda satisfies the Independence Criteria” (please see Reference 1 on Page 22) prescribed by the Company.            Mr. Toshizo Oda currently serves as Representative Director and Chairman of The Niigata Nippo Co., Ltd., but the transactional amount for fiscal 2021 between The Niigata Nippo Co., Ltd and the Company accounts for less than 1% of the net sales of The Niigata Nippo Co., Ltd. as well as of the consolidated gross profits of the Company. Therefore, his independence is not affected.</p>		

Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
Kazuaki Matsumoto (November 4, 1970) (Age: 51*)  <u>Renomination</u>	April 1999 Full-time Lecturer, Department of Management and Information, Nagaoka Junior College	100
	April 2005 Assistant Professor, Department of Industry and Management, Faculty of Industry and Management, Nagaoka University	
	April 2006 Part-time Lecturer, National Institute of Technology, Nagaoka College	
	April 2007 Associate Professor, Department of Management, Faculty of Economy and Management, Nagaoka University	
	April 2011 Part-time Lecturer, Graduate School of Business Administration, Meiji University (current position)	
	April 2012 Professor, Department of Management, Faculty of Economy and Management, Nagaoka University	
	April 2015 Part-time Lecturer, School of Engineering, Nagaoka University of Technology	
	April 2016 Part-time Lecturer, Faculty of International Studies, Niigata University of International and Information Studies	
	April 2017 Professor, Department of Economy and Management, Faculty of Economy and Management, Nagaoka University	
	October 2018 Outside Director (Audit & Supervisory Committee Member), the Company (current position)	
April 2019 Professor, Department of Management, Faculty of Business Administration, Kyoto Sangyo University (current position)		
Years in service as Director: 3 years and 9 months*		
<p>[Reason for nomination as Outside Director and summary of expected roles]            Since its establishment in October 2018, Mr. Kazuaki Matsumoto has adequately fulfilled his duties and responsibilities as Outside Director serving as Audit &amp; Supervisory Committee Member of the Company by utilizing a wide range of knowledge and expertise in the study of economy and management as well as of management theory as a university professor. He has therefore been nominated as Outside Director in the judgment that he will continue to be able to contribute to the enhancement of the effectiveness of our Group's auditing function as well as decision-making and supervisory functions of the Board of Directors. For this reason, although he has never been directly involved in corporate management other than as an outside officer, Mr. Kazuaki Matsumoto has been judged to continue to be able to adequately fulfill his duties as Outside Director.</p>		
<p>[Significant concurrent positions]            Professor, Department of Management, Faculty of Business Administration, Kyoto Sangyo University</p>		
<p>[Independence]            Mr. Kazuaki Matsumoto satisfies the Independence Criteria" (please see Reference 1 on Page 22) prescribed by the Company.            Mr. Kazuaki Matsumoto teaches as a professor at Faculty of Business Administration of Kyoto Sangyo University, but the university has no business relationship with the Group companies.</p>		

Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
Tadashi Shirai (January 18, 1957) (Age: 65*)  <u>New nomination</u>	September 1981      Joined Deloitte Haskins & Sells LLP Accountant Office (currently Deloitte Touche Tohmatsu LLC) April 1984        Registered as Certified Public Accountant April 1992        Chair of Information System Committee of The Japanese Institute of Certified Public Accountants June 1993        Partner, Deloitte Touche Tohmatsu LLC June 2007        General Manager, Niigata Office, Deloitte Touche Tohmatsu LLC October 2015    Board Member and Chairman of Audit Committee, Deloitte Touche Tohmatsu LLC October 2018    Director, Audit Innovation & Delivery Center, Deloitte Touche Tohmatsu LLC October 2020    Supervisor, Kanade Partnership (current position)	0
4	[Reason for nomination as Outside Director and summary of expected roles] Mr. Tadashi Shirai possesses extensive knowledge and advanced insight from his long-term work as certified public accountant and information processing system engineer in accounting audit and system consulting services for corporations. He has therefore been nominated as Outside Director in the judgment that he will be able to contribute to the enhancement of the effectiveness of our Group's auditing function as well as decision-making and supervisory functions of its Board of Directors by utilizing these experiences and insights. For this reason, although he has not been directly involved in corporate management, Mr. Tadashi Shirai has been judged to continue to be able to adequately fulfill his duties as Outside Director.	
[Significant concurrent positions] Supervisor, Kanade Partnership		
[Independence] Mr. Tadashi Shirai satisfies the Independence Criteria" (please see Reference 1 on Page 22) prescribed by the Company. Mr. Tadashi Shirai serves as auditor of Kanade Partnership, but the Partnership has no business relationship with the Group companies. Mr. Tadashi Shirai was once employed by Deloitte Touche Tohmatsu LLC, but resigned therefrom in September 2020. The transactional amount of the Group companies with Deloitte Touche Tohmatsu LLC for fiscal 2021 accounted for less than 1% of the net sales of Deloitte Touche Tohmatsu LLC as well as of the consolidated gross profits of the Company. Therefore, his independence is not affected.		

Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
Hiroyuki Kikuchi (January 6, 1965) (Age: 57*)  New nomination	April 1996 June 2004 April 2005 April 2006 August 2016	Registered as an attorney (Member of Niigata Bar Association) Principal, Masayakoji Law & Patent Office (current position) Registered as a patent attorney Registered as a tax accountant President, Niigata Bar Association Executive Governor, Kanto Federation of Bar Associations	0
5	[Reason for nomination as Outside Director and summary of expected roles] Mr. Hiroyuki Kikuchi possesses extensive knowledge and advanced insight regarding laws from his long-term work as an attorney. He has therefore been nominated as Outside Director in the judgment that he will be able to contribute to the enhancement of the effectiveness of our Group's auditing function as well as decision-making and supervisory functions of its Board of Directors by utilizing these experiences and insights. For this reason, although he has not been directly involved in corporate management, Mr. Hiroyuki Kikuchi has been judged to continue to be able to adequately fulfill his duties as Outside Director.		
	[Significant concurrent positions] Principal, Masayakoji Law & Patent Office		
	[Independence] Mr. Hiroyuki Kikuchi satisfies the Independence Criteria (please see Reference 1 on Page 22) prescribed by the Company. Mr. Kazuaki Matsumoto serves as Principal of Masayakoji Law & Patent Office, but neither he nor the office has received any monetary or other economic benefits from the Group companies.		

\*The age and the number of years in service for each candidate are at the closing of this General Meeting Shareholders.

- Notes:
- There is no special interest between each candidate for Director serving as Audit & Supervisory Committee Members and the Company.
  - Mr. Toshizo Oda, Mr. Kazuaki Matsumoto, Mr. Tadashi Shirai Oda and Mr. Hiroyuki Kikuchi are candidates for Outside Director.
  - The Company has entered into a limited liability agreement pursuant to Article 423, Paragraph 1 of the Companies Act with Mr. Toshizo Oda and Mr. Kazuaki Matsumoto. The maximum amount of liability in accordance with said agreement shall be the minimum amount of liability stipulated in Article 425, Paragraph 1 of said Act. If the renomination of the two candidates is approved and passed, the Company plans to continue the above limited liability agreement with each of them. If the election of Mr. Tadashi Shirai and Mr. Hiroyuki Kikuchi is approved and passed, the Company plans to conclude a limited liability agreement under the same terms with each of them.
  - The Company has concluded a directors and officers liability insurance contract based on Article 430, Paragraph 3, Item 1 of the Companies Act with an insurance company to cover legal damages and litigation expenses in the event that a claim for damages is made against the insured parties. The insured parties under the insurance contract are Directors of the Company, Directors and Executive Officers of the Company's subsidiary bank. The insurance premiums are fully paid by the Company and its subsidiary bank, in proportion to their respective number of insured parties. If this proposal is approved and passed without alteration, then each of the candidates for Director serving as Audit & Supervisory Committee Member will be insured under the contract. The Company intends to renew the directors and officers liability insurance contract under the same terms when it comes due for renewal.
  - The Company has designated Mr. Toshizo Oda and Mr. Kazuaki Matsumoto as independent directors in accordance with the regulations of the Tokyo Stock Exchange Inc., and notified the exchange to that effect. If the renomination of these two candidates is approved and passed, the Company plans to continue to designate them as independent directors. Mr. Tadashi Shirai and Mr. Hiroyuki Kikuchi also satisfies the requirements for independent directors based on the regulations of the Tokyo Stock Exchange Inc. If the election of these two persons is approved and passed, the Company plans to designate them as independent directors and notify the exchange to that effect.

End

## Reference 1

In addition to fulfilling the independence criteria established by the Tokyo Stock Exchange Inc. on the appointment of outside directors, the candidates must also satisfy the following “independence criteria.”

### Independence Criteria

As a general rule, candidates for outside directors must not currently or recently<sup>\*1</sup> qualify in any of the following requirements listed below.

- (1) Major<sup>\*2</sup> customers of the Group or the executive officer of such customers;
- (2) Business operators whose major<sup>\*2</sup> customer is the Group, or the executive officer of such business operators;
- (3) Those who are either consultants, financial experts or legal experts who receive large monetary sums<sup>\*3</sup> or other assets from the Group other than a director's compensation (where the entity in receipt of such assets are legal entities or any other associations, those who are affiliated to such entities are also included);
- (4) Those who are in receipt of large sums<sup>\*3</sup> of donations from the Group or is the executive officer of such entities;
- (5) Major shareholder<sup>\*4</sup> of the Group or executive officer of such shareholders; and
- (6) Relatives<sup>\*6</sup> of the following (excluding those who are considered to be not important<sup>\*5</sup>)
  - A. Those who qualify under (1) to (5) above;
  - B. A director of the Group who is not an executive officer or an executive officer of a subsidiary.

#### Definitions:

- \*1 “recent” means a situation that can substantially mean current where, for instance, it would apply in the event of approving the resolutions at the Annual General Meeting of Shareholders where a new outside director was appointed.
- \*2 “major” means recording more than 1% of the consolidated net proceeds (in the case of the Group, consolidated gross profits) of the most recent fiscal year.
- \*3 “large sums” means more than 10 million yen per year for the average of the previous three years.
- \*4 “major shareholders” means a shareholding equity of more than 10%.
- \*5 “those who are considered to be not important” means those who do not hold positions as directors or general managers of a company, and for individuals whose affiliations are with accounting or law firms, those individuals who are not qualified as accountants or lawyers.
- \*6 “relatives” mean an individual's spouse and relatives within a second degree of kinship.

## Reference 2

- The Company has identified thirteen (13) items as knowledge, experience and ability the Board of Directors need to be equipped with, consisting of nine (9) items common to ordinary corporations and four (4) items special to the Company as a regional financial group.

	Knowledge, experience and ability to be equipped with
Common to ordinary corporations	(1) Corporate management, (2) Management strategy and sustainability, (3) Risk management, (4) HR management, (5) Sales, (6) Management theory, (7) Finance and accounting, (8) Legal affairs and (9) IT systems
Special to a regional financial group	(10) Corporate audit, (11) Market operations, (12) System administration and (13) Regional administration

- The fields in which the internal candidates for Director have experience, and the fields in which Outside Directors (including candidates) are particularly expected to contribute, are shown below. The Board of Directors as a whole has secured necessary skills for the Company to practice management theory and realize the Medium-Term Management plan.

Name	Fields in which the internal candidates for Director have experience (as a corporate officer or general manager)						
	(2)	(3)	(4)	(5)	(10)	(11)	(12)
	Management strategy and sustainability	Risk management	HR management	Sales	Corporate audit	Market operations	System administration
Directors not serving as Audit & Supervisory Committee Members							
Fujio Namiki [Renomination]	●	●		●	●		
Michiro Ueguri [Renomination]	●		●	●			●
Kazuyoshi Hirokawa [Renomination]	●	●	●				●
Makoto Takahashi [Renomination]	●			●	●		●
Ken Shibata [Renomination]	●	●				●	
Takayoshi Tanaka [Renomination]			●				
Toshiyuki Maki [Renomination]				●			
Masami Watanabe [Renomination]					●	●	
Directors serving as Audit & Supervisory Committee Members							
Yutaka Kimura [Renomination]		●					
Toshizo Oda [Outside]							
Kazuaki Matsumoto [Outside]							
Kunio Mori [Outside]							
Tadashi Shirai [New Nomination] [Outside]							
Hiroyuki Kikuchi [New Nomination] [Outside]							

Name	Fields in which the Company's Outside Directors (including candidates) are particularly expected to contribute					
	(1)	(6)	(7)	(8)	(9)	(13)
	Corporate management	Management theory	Finance and accounting	Legal affairs	IT systems	Regional administration
Directors serving as Audit & Supervisory Committee Members						
Yutaka Kimura [Renomination]						
Toshizo Oda [Renomination] [Outside]	●					
Kazuaki Matsumoto [Renomination] [Outside]		●				
Kunio Mori [Outside]						●
Tadashi Shirai [New Nomination] [Outside]			●		●	
Hiroyuki Kikuchi [New Nomination] [Outside]				●		

Notes:

1. [Outside] indicates an Outside Director who fulfills the independence criteria established by the Tokyo Stock Exchange Inc.
2. The table above does not represent all of the expertise possessed by the Company's Outside Directors.
3. Mr. Kunio Mori is an incumbent Director serving as Audit & Supervisory Committee Members.