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(Securities Code: 7350)

June 3, 2025

(Commencement date of measures for electronic provision: June 2, 2025)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCAION OF
THE 4TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the 4th Annual General Meeting of Shareholders of Okinawa Financial Group, Inc. (the “Company”) will be held for the purposes as described below.

In convening the Meeting, the Company has taken measures for electronic provision. The electronic provision measures matters are posted on the following website on the Internet as “NOTICE OF CONVOCAION OF THE 4TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

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

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

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

Tokyo Stock Exchange website (Listed Company Search):

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

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

If you are unable to attend the Meeting, please review the Reference Documents for the General Meeting of Shareholders included in the electronic provision measures matters and exercise your voting rights by Tuesday, June 24, 2025 at 5:00 p.m. Japan time.

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** TENPI NO MA, 3F, LOISIR HOTEL & SPA TOWER NAHA,
2-1, Nishi 3-chome, Naha, Okinawa, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 4th Fiscal Year (from April 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

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

Request to Shareholders

- Request to exercise voting rights

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

- Notes concerning souvenirs

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

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

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

Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
60 yen per share of common stock
Total amount: 1,314,023,400 yen
- (3) Effective date of distribution of surplus
June 26, 2025

Proposal No. 2: Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

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

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

No.	Name	Current positions at the Company
1	Reelection Masayasu Yamashiro	President
2	Reelection Kazuya Iha	Senior Managing Director (Representative Director)
3	New candidate Takako Yamashiro	-

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Masayasu Yamashiro (Sep. 23, 1959)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 13 / 14 (92.8%)</p>	<p>Apr. 1982 Joined The Bank of Okinawa, Ltd.</p> <p>Jul. 2002 Branch Manager, Shogyo-danchi Branch, The Bank of Okinawa, Ltd.</p> <p>Jun. 2010 General Manager, Credit Supervision Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2011 Executive Officer and General Manager, Credit Supervision Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2012 Executive Officer and General Manager, Business Administration Division, The Bank of Okinawa, Ltd.</p> <p>Jun. 2013 Director and General Manager, General Planning Headquarters, The Bank of Okinawa, Ltd.</p> <p>Jun. 2014 Managing Director, The Bank of Okinawa, Ltd.</p> <p>Jun. 2018 President, The Bank of Okinawa, Ltd.</p> <p>Oct. 2021 President, the Company</p> <p>Jun. 2023 Chairman and President, The Bank of Okinawa, Ltd. Chairman and President, the Company</p> <p>Apr. 2024 President (Representative Director), The Bank of Okinawa, Ltd. (to the present) President, the Company (to the present)</p> <p>(Significant concurrent position) President (Representative Director), The Bank of Okinawa, Ltd.</p> <p>(Responsibilities) All areas excluding Auditing Division</p>	6,580 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masayasu Yamashiro has been involved in the sales promotion division and general planning division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as President from 2018. Since his appointment as President of the Company in 2021, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	<p>Kazuya Iha (Jun. 5, 1963)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 14 / 14 (100.0%)</p>	<p>Apr. 1988</p> <p>Apr. 2006</p> <p>Jun. 2013</p> <p>Jun. 2015</p> <p>Jun. 2017</p> <p>Jun. 2018</p> <p>Oct. 2021</p> <p>Jun. 2023</p>	<p>Joined The Bank of Okinawa, Ltd.</p> <p>Branch Manager, Yonabaru Branch, The Bank of Okinawa, Ltd.</p> <p>General Manager, Head Office Business Division, The Bank of Okinawa, Ltd.</p> <p>General Manager, Corporate Division, Customer Service Headquarters, The Bank of Okinawa, Ltd.</p> <p>Executive Officer and General Manager, Corporate Division, Customer Service Headquarters, The Bank of Okinawa, Ltd.</p> <p>Managing Director, The Bank of Okinawa, Ltd.</p> <p>Managing Executive Officer, the Company</p> <p>Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd. (to the present)</p> <p>Senior Managing Director, the Company (to the present)</p> <p>(Significant concurrent position) Senior Managing Director (Representative Director), The Bank of Okinawa, Ltd.</p> <p>(Responsibilities) General Planning Division</p>	<p>2,800 shares</p>
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kazuya Iha has been involved in the corporate sales division and business turnaround division of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Managing Director from 2018, and has appropriately fulfilled his duties and responsibilities. Furthermore, since his appointment as Managing Executive Officer of the Company in 2021 and Senior Managing Director in 2023, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group, and has selected him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Takako Yamashiro (Apr. 21, 1963)</p> <p>[New candidate] [Female] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings: -</p>	<p>Jun. 1986 Joined Hanwa Co., Ltd.</p> <p>Apr. 1991 Joined Okinawa Prefectural Government</p> <p>Apr. 2013 Manager, Peace and Gender Equality Promotion Department, Culture and Environment Division, Okinawa Prefectural Government</p> <p>Apr. 2014 Manager, Welfare for the Disabled Department, Social Welfare Division, Okinawa Prefectural Government</p> <p>Apr. 2016 Manager, Manufacturing Promotion Department, Commerce, Industry and Labor Division, Okinawa Prefectural Government</p> <p>Apr. 2017 Director, Culture and Sports Department, Culture, Tourism and Sports Division, Okinawa Prefectural Government</p> <p>Apr. 2020 Secretary General, Okinawa Prefectural Labor Relations Commission Secretariat</p> <p>Apr. 2022 Secretary General, Okinawa Prefectural Assembly Secretariat</p> <p>Sep. 2024 Inspector, University of the Ryukyus (to the present)</p> <p>(Significant concurrent position) Inspector, University of the Ryukyus</p>	0 shares
<p>Reasons for selection as a candidate for Outside Director and expected roles, etc.</p> <p>Ms. Takako Yamashiro has a wealth of operational experience at the Okinawa Prefectural Government, including serving as Manager of the Peace and Gender Equality Promotion Department of the Culture and Environment Division, Manager of the Manufacturing Promotion Department of the Commerce, Industry and Labor Division, and Secretary General of the Okinawa Prefectural Assembly. Additionally, since 2024 she has appropriately fulfilled her duties and responsibilities as Inspector at the University of the Ryukyus, including auditing.</p> <p>In light of these achievements, the Company has judged that she can contribute to the promotion of diversity, human capital management, and improvement of governance promoted by the Company. Therefore, the Company has selected her as a candidate for Outside Director.</p>			

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

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

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

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

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

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yutaka Sakima (Oct. 31, 1963) [Reelection] [Male] Attendance at Board of Directors meetings: 14 / 14 (100.0%)	<div> <div>Apr. 1988</div> <div>Joined The Bank of Okinawa, Ltd.</div> </div> <div> <div>Apr. 2009</div> <div>Branch Manager, Nishizaki Branch, The Bank of Okinawa, Ltd.</div> </div> <div> <div>Apr. 2011</div> <div>Branch Manager, Naminoue Branch, The Bank of Okinawa, Ltd.</div> </div> <div> <div>Apr. 2013</div> <div>Branch Manager, Shintoshin Branch, The Bank of Okinawa, Ltd.</div> </div> <div> <div>Jun. 2016</div> <div>General Manager, Auditing Division, The Bank of Okinawa, Ltd.</div> </div> <div> <div>Jun. 2018</div> <div>Executive Officer and General Manager, General Planning Division, The Bank of Okinawa, Ltd.</div> </div> <div> <div>Jun. 2021</div> <div>Managing Director, The Bank of Okinawa, Ltd. Managing Executive Officer, the Company</div> </div> <div> <div>Apr. 2024</div> <div>Standing Corporate Auditor, The Bank of Okinawa, Ltd. (to the present)</div> </div> <div> <div>Jun. 2024</div> <div>Director serving as Audit and Supervisory Committee Member, the Company (to the present)</div> </div> <div> <div>(Significant concurrent position)</div> <div>Standing Corporate Auditor, The Bank of Okinawa, Ltd.</div> </div>	9,100 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Yutaka Sakima has been involved in the auditing division and general planning division, etc. of The Bank of Okinawa, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Managing Director from 2021. Since his appointment as Managing Executive Officer of the Company in 2021, he has appropriately fulfilled his duties and responsibilities.</p> <p>In light of these achievements, the Company has judged that he can implement accurate, fair, and effective business administration and business operation of the Company by leveraging the experience and knowledge, and can contribute to improving corporate value of the Group over the medium- to long-term by fostering sustainable growth of the Group. Therefore, he has been selected as a candidate for Director serving as an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Naoko Murakami (Mar. 10, 1965) [New candidate] [Female] [Outside] [Independent] Attendance at Board of Directors meetings: 14 / 14 (100.0%)	Apr. 1988 Joined the NISHI-NIPPON BANK (currently THE NISHI-NIPPON CITY BANK, LTD.) Mar. 1991 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Oct. 2001 Certified as an attorney at Okinawa Bar Association Apr. 2005 Established Kokoro Law Office (to the present) Apr. 2020 President, Okinawa Bar Association Jun. 2020 Outside Corporate Auditor, The Bank of Okinawa, Ltd. Jun. 2022 Outside Director, the Company (to the present) Apr. 2023 Director, Okinawa District Office, Japan Legal Support Center (to the present) (Significant concurrent positions) Attorney at law, Kokoro Law Office Director, Okinawa District Office, Japan Legal Support Center	0 shares
Reasons for selection as a candidate for Director and expected roles, etc. Ms. Naoko Murakami has engaged in corporate legal affairs as an attorney. Her service as President of the Okinawa Bar Association also attests that she has a wealth of knowledge and experience. She has appropriately fulfilled her duties and responsibilities as Outside Corporate Auditor of The Bank of Okinawa since June 2020 and as Outside Director of the Company since 2022. Additionally, she has contributed to work style reforms, including the active participation of women promoted by the Company. The Company has judged that she can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from a position independent from the management team conducting business execution, by leveraging her wealth of experience and extensive insight. Therefore, the Company has selected her as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Kenji Sugimoto (Dec. 14, 1960)</p> <p>[Reelection] [Male] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings: 14 / 14 (100.0%)</p>	<p>Apr. 1983 Joined the Japan Travel Bureau Corporation (currently JTB Corp.)</p> <p>Feb. 1996 Purchase Manager, Western Japan Foreign Travel Group Sale Department, the Japan Travel Bureau Corporation</p> <p>Feb. 1998 Sales Planning Manager, Corporate Planning and Administration Division, JTB World Vacations Western Japan, Inc.</p> <p>Feb. 2001 Sales Manager, Western Japan Sales Division, JTB World Vacations Western Japan, Inc.</p> <p>Apr. 2004 Planning Development Team Manager, Product Planning Department, JTB World Vacations Co., Ltd.</p> <p>Feb. 2010 Executive Officer and Osaka Chuo Branch Manager, JTB World Vacations Co., Ltd.</p> <p>Apr. 2014 Director and Kyoto Branch Manager, JTB World Vacations Co., Ltd.</p> <p>Apr. 2016 President and Representative Director, JTB Okinawa Corp.</p> <p>Apr. 2019 Representative Director and President, Executive Officer, JTB Okinawa Corp.</p> <p>Jun. 2022 Director serving as Audit and Supervisory Committee Member, the Company (to the present)</p> <p>Jun. 2023 Full-time Counselor, Okinawa Churashima Foundation</p> <p>Jun. 2024 Managing Director, Okinawa Churashima Foundation</p> <p>(Significant concurrent position) Managing Director, Okinawa Churashima Foundation</p>	<p>600 shares (as of Dec. 31, 2024)</p>
<p>Reasons for selection as a candidate for Director and expected roles, etc.</p> <p>Mr. Kenji Sugimoto has advanced knowledge in the tourism industry, which is the mainstay industry of Okinawa Prefecture, based on his extensive experience gained through his career in a wide range of public services in addition to managing the JTB Group companies. Since his appointment as Director serving as Audit and Supervisory Committee Member of the Company in June 2022, he has appropriately fulfilled his duties and responsibilities.</p> <p>The Company has judged that he can continue to contribute to strengthening the effectiveness of the decision-making function and supervision function of the Board of Directors of the Company from a position independent from the management team conducting business execution, by leveraging his wealth of experience and extensive insight.</p> <p>Therefore, the Company has selected him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Seiko Nozaki (Feb. 25, 1974)</p> <p>[New candidate] [Female] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings: -</p>	<p>Oct. 2002 Registered with Daini Tokyo Bar Association</p> <p>Oct. 2002 Joined Mori Hamada & Matsumoto</p> <p>Aug. 2006 Registered with Okinawa Bar Association</p> <p>Sep. 2006 Joined Miyazaki Law Office (currently NAHA SOGO Legal Professional Corporation)</p> <p>Jan. 2013 Established Umuyasu Law Office (currently Umuyasu Law and Accounting Office) (to the present)</p> <p>May 2015 Outside Director, SAN-A CO., LTD. (to the present)</p> <p>Jun. 2019 Outside Director, The Okinawa Electric Power Company, Incorporated (to the present)</p> <p>Apr. 2024 President, Okinawa Bar Association</p> <p>(Significant concurrent positions) Attorney at law, Umuyasu Law and Accounting Office Outside Director, SAN-A CO., LTD. Outside Director, The Okinawa Electric Power Company, Incorporated</p>	<p>- shares (as of Dec. 31, 2024)</p>
<p>Reasons for selection as a candidate for Director and expected roles, etc.</p> <p>Ms. Seiko Nozaki has expertise and broad insight as an attorney at law and also has served as President of the Okinawa Bar Association. Furthermore, she has a high level of knowledge and experience in corporate management, having served as an Outside Director of SAN-A CO., LTD. and The Okinawa Electric Power Company, Incorporated.</p> <p>The Company has judged that she can contribute to the evolution and expansion of the Company's business fields, promotion of diversity, human capital management, and improvement of governance. Therefore, the Company has selected her as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			

- (Notes)
1. There are no special conflicts of interest between the Company and the candidate for Director.
 2. Mr. Kenji Sugimoto, Ms. Naoko Murakami and Ms. Seiko Nozaki are candidates for Outside Director. Their terms of office as Outside Director will be three (3) years for Mr. Kenji Sugimoto and three (3) years for Ms. Naoko Murakami, at the conclusion of this Annual General Meeting of Shareholders.
For Mr. Kenji Sugimoto, the term of office as Outside Director who is an Audit & Supervisory Committee Member will also be three (3) years at the conclusion of this Annual General Meeting of Shareholders.
 3. Liability limitation agreements with Outside Directors
To allow for Outside Directors to adequately fulfill their expected roles, the Company allows for the conclusion of agreements with Outside Directors to limit liability for damages caused by negligence of duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 25 of the Articles of Incorporation. Due to the above, the Company intends to continue the aforementioned liability limitation agreements with Mr. Kenji Sugimoto and Ms. Naoko Murakami if their election is approved.
The Company intends to enter into the aforementioned liability limitation agreement with Ms. Seiko Nozaki if her election is approved.
A summary of the agreement is as follows.
 - If an Outside Director is liable for damages arising in the Company due to negligence of duties, the Outside Director shall be liable up to the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act.
 - The above limitation of liability only applies to the case where the execution of duties of an Outside Director was conducted in good faith and without gross negligence.
 4. The Company has entered into a directors and officers liability insurance contract to insure its Directors (including Outside Directors) and Directors serving as Audit and Supervisory Committee Members (including Outside Directors serving as Audit and Supervisory Committee Members). The contract covers damages in the event that insured directors and officers assume liability for damages due to their execution of duties (However, it does not cover certain damages that correspond to certain exemption clauses stipulated on the insurance contract). The insurance premium is borne in full by the Company. The elected Director will be covered by the insurance. The term of the insurance contract is one year. At the time of renewal of the insurance, the Company plans to renew the insurance contract with the above details.
 5. There are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74-3 of the Regulations for Enforcement of the Companies Act.
 6. The name of Ms. Naoko Murakami is used in her professional circumstances, and her registered name is Ms. Naoko Kinjo.
 7. The name of Ms. Seiko Nozaki is used in her professional circumstances, and her registered name is Ms. Seiko Tomori.

Reference

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

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

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

No.	Name	Position	Independent Outside	To be elected as Group Nomination and Compensation Advisory Committee Member	Corporate management	Management strategy	Finance and accounting	Compliance and risk management	IT and digital	Specialist fields
1	Masayasu Yamashiro	President		●		●	●		●	
2	Kazuya Iha	Senior Managing Director		●		●	●	●		
3	Takako Yamashiro	Director	●							● Public administration and industry-government-academia collaboration
4	Yutaka Sakima	Director and Audit and Supervisory Committee Member				●	●	●		
5	Naoko Murakami	Director and Audit and Supervisory Committee Member	●	●	●		●	●		● Legal affairs
6	Kenji Sugimoto	Director and Audit and Supervisory Committee Member	●	●	●	●	●			● Tourism-related
7	Seiko Nozaki	Director and Audit and Supervisory Committee Member	●	●	●	●		●		● Legal affairs

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

Proposal No. 4: Payment of Bonuses to Directors

In consideration of business results, etc., for the fiscal year under review, the Company proposes the payment of a total amount of 6,713,125 yen in executive bonuses for two (2) Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review.

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

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

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