

These documents are partial translations of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 8382)  
June 3, 2022

**To Shareholders with Voting Rights:**

Sadanori Kato  
President  
The Chugoku Bank, Ltd.  
1-15-20 Marunouchi, Kita-ku,  
Okayama, Japan

## **NOTICE OF CONVOCATION OF THE 141ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 141st Ordinary General Meeting of Shareholders of The Chugoku Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

Amid uncertainties about the end of the spread of the novel coronavirus disease (COVID-19), in order to maintain the safety of our shareholders and prevent the spread of infection, we would like to advise our shareholders to refrain from attending the Ordinary General Meeting of Shareholders as much as possible. Instead, we request that our shareholders exercise their voting rights either by returning the enclosed Voting Rights Exercise Form or via the Internet, etc. When you exercise your voting right in advance, please review the “Reference Documents for the General Meeting of Shareholders” described hereinafter and exercise your voting rights by Thursday, June 23, 2022, at 5:00 p.m. Japan time.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
- 2. Place:** 3F Auditorium, Head Office, the Bank, 1-15-20 Marunouchi, Kita-ku, Okayama, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report and Non-consolidated Financial Statements for the Bank’s 141st Fiscal Year (from April 1, 2021 to March 31, 2022)
  2. Consolidated Financial Statements for the Bank’s 141st Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

<Company Proposals (Proposals No. 1 to No. 4)>

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

**Proposal No. 3:** Election of Seven (7) Directors Serving as Audit and Supervisory Committee Members

**Proposal No. 4:** Establishment of a Sole Parent Company Through Share Transfer

<Shareholder Proposal (Proposal No. 5)>

**Proposal No. 5:** Appropriation of Surplus (Special Dividend)

\*Proposal No. 5 is a proposal from one shareholder and the Bank's Board of Directors opposes this Proposal. The summary, etc. of the proposal is as described in the "Reference Documents for the General Meeting of Shareholders" below.

## **Exercise of Voting Rights**

### **Exercise of Voting Rights by Attending the Meeting**

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

### **Exercise of Voting Rights in Writing**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the aforementioned deadline.

### **Exercise of Voting Rights via the Internet, etc.**

If voting via the Internet, etc., please confirm the “Procedures to Exercise of Voting Rights via the Internet, etc.” and exercise your voting rights by the aforementioned deadline.

- (1) If you exercise your vote multiple times via the Internet, etc., the last vote exercised will be deemed valid.
- (2) If you vote both in writing on the Voting Rights Exercise Form and the Internet, etc., the vote placed via the Internet, etc. will be deemed valid.

End

~~~~~  
There is no distribution of souvenirs to our shareholders attending the meeting. We sincerely appreciate your understanding.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this Notice of Convocation with you to conserve resources.

The reception is scheduled to begin at 9:00 a.m. Japan time.

Pursuant to laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, the following items are posted on the Bank’s website and are not included in this Notice of Convocation.

#### 1. Business Report

- (1) “Matters Concerning Stock Acquisition Rights of the Bank, etc.”
- (2) “Matters Concerning the Accounting Auditor” (excluding matters concerning indemnification agreements”
- (3) “Basic Policy Regarding the Desirable State of Parties Controlling the Determination of the Bank’s Financial and Business Policies”
- (4) “Systems to Secure the Appropriateness of Operations”
- (5) “Matters Concerning Specified Wholly-Owned Subsidiaries”
- (6) “Matters Concerning Transactions with the Parent Company”
- (7) “Matters Concerning Accounting Advisor”

#### 2. Financial Statements

- (1) “Non-Consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements”
- (2) “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements”

Accordingly, the attached documents in this Notice of Convocation are a part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee during preparation of the Audit Reports. Revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Bank’s website.

|                    |                                                                   |
|--------------------|-------------------------------------------------------------------|
| The Bank’s Website | <a href="https://www.chugin.co.jp/">https://www.chugin.co.jp/</a> |
|--------------------|-------------------------------------------------------------------|

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### <Company Proposals (Proposals No. 1 to No. 4)>

#### **Proposal No. 1:** Appropriation of Surplus

The Bank proposes the following regarding appropriation of surplus.

##### <Matters concerning year-end dividends>

Taking into consideration the public nature and soundness of banking, the Bank's basic policy is to maintain stable dividends while enhancing internal reserves in order to maintain a financial structure that can withstand any harsh environment. The Bank aims to have a shareholder return ratio, which comes from dividends and purchase of treasury stock, of 35% or more of net income attributable to owners of parent. While the year-end dividend for the 141st fiscal year was scheduled to be 11.50 yen per share (announced on May 14, 2021), in response to a comprehensive consideration of business performance and the daily support of all shareholders, and based on the above policy, the Bank would like to increase the ordinary dividend by 5 yen to 16.50 yen per share.

- (1) Matters concerning the allotment of dividend property to shareholders and the total amount  
16.50 yen per share of common stock  
Total of 3,064,893,893 yen  
\*As 11.50 yen was paid as an interim dividend, dividends to be paid for the full fiscal year amount to 28 yen.
- (2) Effective date of distribution of surplus  
Monday, June 27, 2022

**Proposal No. 2:** Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same applies in the rest of this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

Candidates for the Directors are decided by the resolution of the Board of Directors upon the deliberation by the Nominating and Compensation Committee that is chaired by an outside director, and the Bank judges that each of the candidates is qualified for a Director of the Bank.

The candidates for Director are as follows:

| No | Name               | Current position at the Bank                                                       | Attendance at meetings of the Board of Directors |
|----|--------------------|------------------------------------------------------------------------------------|--------------------------------------------------|
| 1  | Sadanori Kato      | Director and President<br>(Representative Director)<br>[Reappointment]<br>[Male]   | 11/11<br>(100%)                                  |
| 2  | Koji Terasaka      | Senior Managing Director<br>(Representative Director)<br>[Reappointment]<br>[Male] | 11/11<br>(100%)                                  |
| 3  | Ikuhide Harada     | Senior Managing Director<br>(Representative Director)<br>[Reappointment]<br>[Male] | 11/11<br>(100%)                                  |
| 4  | Masato Miyanaga    | Director and Chairman<br>[Reappointment]<br>[Male]                                 | 11/11<br>(100%)                                  |
| 5  | Shinichi Taniguchi | Managing Director<br>[Reappointment]<br>[Male]                                     | 11/11<br>(100%)                                  |
| 6  | Tatsuo Hiramoto    | Managing Director<br>[Reappointment]<br>[Male]                                     | 11/11<br>(100%)                                  |
| 7  | Hikomichi Kato     | Managing Director<br>[Reappointment]<br>[Male]                                     | 11/11<br>(100%)                                  |
| 8  | Soichi Yamamoto    | Managing Executive Officer<br>[New candidate]<br>[Male]                            | –                                                |
| 9  | Akira Kodera       | Outside Director<br>[Reappointment]<br>[Outside]<br>[Independent]<br>[Male]        | 11/11<br>(100%)                                  |

# 1 Sadanori Kato

[Reappointment]  
[Male]

**Date of birth**  
August 23, 1957

**Term of office as Director:**  
9 years (at the conclusion of  
this General Meeting of  
Shareholders)

**Attendance at meetings of  
the Board of Directors:**  
11/11 (100%)

**Number of shares of the  
Bank held:**  
24,357 shares

## **Past experience, positions, responsibilities, and significant concurrent positions**

|      |      |                                                                     |
|------|------|---------------------------------------------------------------------|
| Apr. | 1981 | Joined the Bank                                                     |
| Feb. | 2003 | General Manager, Kamogata Branch                                    |
| Feb. | 2005 | General Manager, Konan Branch                                       |
| Feb. | 2008 | Senior Deputy General Manager, Computer System Department           |
| Jun. | 2008 | General Manager, Computer System Department                         |
| Jun. | 2012 | Commissioner and General Manager, Computer System Department        |
| Jun. | 2013 | Director and General Manager, Personnel Department                  |
| Jun. | 2015 | Managing Director                                                   |
| Jun. | 2017 | Senior Managing Director (Representative Director)                  |
| Jun. | 2019 | Director and President (Representative Director) (current position) |

## **Responsibilities:**

Overall business, Secretariat and NEXT 10 Promotion Department

## **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1981, he has gained experience in the Management Planning Department and Business Planning Department, has served as General Manager of the Konan Branch, the Computer System Department, and the Personnel Department, and has held the posts of supervisor of the Management Planning Department, Compliance Department, Computer System Department and Risk Management Department, as Managing Officer. He possesses deep knowledge of a wide range of operations from his wealth of experience, with a sense of balance and high trustworthiness. He has been serving as Director and President since 2019, and has been aptly fulfilling those duties and responsibilities. He has formulated the medium-term management plan, "The Stage II, Plan for Creating the Future Together" in March 2020 and is implementing it, with leveraging his future-oriented mind to positively perceive the shift in the market as a chance, and working towards the actualization of the growth strategy with the Bank's collective group efforts. The Bank nominates him as candidate for Director, as it expects him to utilize his wealth of experience and wide range of knowledge to lead the Bank's business performance development as he has high management planning ability.

## 2 Koji Terasaka

[Reappointment]  
[Male]

**Date of birth**  
October 25, 1957

**Term of office as Director:**  
9 years (at the conclusion of  
this General Meeting of  
Shareholders)

**Attendance at meetings of  
the Board of Directors:**  
11/11 (100%)

**Number of shares of the  
Bank held:**  
17,176 shares

### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1980 Joined the Bank  
Feb. 2003 General Manager, Hinase Branch  
Jun. 2005 General Manager, Fuchu Branch  
Jun. 2009 General Manager, Credit Supervision Department and General  
Manager, Credit Rating Center  
Oct. 2011 General Manager, Credit Supervision Department  
Jun. 2012 Commissioner and General Manager, Credit Supervision Department  
Jun. 2013 Director and General Manager, Shikoku Regional Headquarters  
Feb. 2015 Director and General Manager, Head Office Business Department  
Jun. 2017 Managing Director  
Jun. 2019 Senior Managing Director (Representative Director) (current  
position)

### **Responsibilities:**

Overall business, Audit & Inspection Department and Personnel Department

### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1980, he has gained experience in the Credit Supervision Department, served as a General Manager of the Credit Supervision Department, Shikoku Regional Headquarters, and Head Office Business Department, and has held the posts of supervisor of the Credit Supervision Department, Administrative Planning Department, Treasury Administration Department, Personnel Department and Audit & Inspection Department as Managing Officer. He possesses deep knowledge in a credit decision, and overall operation of management and administration, in addition to marketing from a wealth of business experience. He has been serving as Senior Managing Director since 2019 and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director, as he has strong skill at building customer relationships and has a great network, and he is expected to utilize his wealth of experience and wide range of knowledge to contribute to the Bank's business performance development.

### 3 Ikuhide Harada

[Reappointment]  
[Male]

**Date of birth**  
April 6, 1961

**Term of office as Director:**  
5 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Number of shares of the Bank held:**  
15,963 shares

#### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1985 Joined the Bank  
Oct. 2007 General Manager, Hirai Branch  
Jun. 2009 General Manager, Fuchu Branch  
Jun. 2011 General Manager, Osaka Branch  
Jun. 2013 General Manager, Fukuyama Branch and Senior Deputy General Manager, Bingo Regional Headquarters  
Jun. 2015 Executive Officer and General Manager, Personnel Department  
Jun. 2017 Managing Director  
Jun. 2019 Senior Managing Director (Representative Director) (current position)

#### **Responsibilities:**

Overall business, Management Planning Department, Regional Revitalization & SDGs Promotion Department and Tokyo Liaison Office

#### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1985, he has gained experience in the Business Promotion Department, served as General Manager of the Osaka Branch, Fukuyama Branch, and Personnel Department and has held the posts of supervisor of Computer System Department, Risk Management Department, Management Planning Department (including DX promotion and New Business Development Center) and Regional Revitalization & SDGs Promotion Department as Managing Officer. He possesses deep knowledge in business promotion, personnel planning, system, risk management, as well as overall management planning from a wealth of business experience. He has been serving as Senior Managing Director since 2019, and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director, as he has excellent logicity and sense of balance, planning and creative skills, and he is expected to utilize his wealth of experience and wide range of knowledge to contribute to the Bank's business performance development.

### 4 Masato Miyanaga

[Reappointment]  
[Male]

**Date of birth**  
September 12, 1954

**Term of office as Director:**  
17 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Number of shares of the Bank held:**  
27,100 shares

#### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1977 Joined the Bank  
Jun. 1999 General Manager, Tanokuchi Branch  
Oct. 2000 General Manager, Credit Administration Department  
Jun. 2003 General Manager, Fukuyama Branch and Senior Deputy General Manager, Bingo Regional Headquarters  
Jun. 2005 Director and General Manager, Credit Supervision Department  
Jun. 2006 Director, General Manager, Credit Supervision Department and General Manager, Credit Rating Center  
Jun. 2007 Managing Director  
Jun. 2011 Director and President (Representative Director)  
Jun. 2019 Director and Chairman (current position)

#### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1977, he has gained examination and planning experience in the Credit Supervision Department, served as General Manager of the Credit Administration Department, General Manager of the Fukuyama Branch, General Manager of the Credit Supervision Department, and has also held the posts of supervisor of the Management Planning Department, Risk Management Department, Compliance Department, as Managing Officer. He possesses deep knowledge from his wealth of experience in a wide range of business, in addition to a high sense of balance. He has served as Director and President since 2011, and has formulated and implemented the 10-year long-term management plan, "Vision 2027: Plan for Creating the Future Together", by quickly responding to changes in the business environment. He has been serving as Director and Chairman since 2019. The Bank nominates him as a candidate for Director with the expectation that he will continue to contribute to the Bank's business performance development by using his wealth of management experience and deep knowledge mainly in the Bank's external activities.



## 5 Shinichi Taniguchi

[Reappointment]  
[Male]

**Date of birth**  
October 21, 1964

**Term of office as Director:**  
5 years (at the conclusion of  
this General Meeting of  
Shareholders)

**Attendance at meetings of  
the Board of Directors:**  
11/11 (100%)

**Number of shares of the  
Bank held:**  
10,535 shares

### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1987 Joined the Bank  
Jun. 2008 General Manager, Kakogawa Branch  
Jun. 2011 General Manager, Tanokuchi Branch  
Jun. 2013 General Manager, Management Planning Department  
Jun. 2015 Executive Officer and General Manager, Tsuyama Branch  
Jun. 2017 Managing Director and General Manager, Bingo Regional  
Headquarters  
Jun. 2019 Managing Director (current position)

### **Responsibilities:**

Business Promotion Department and Solution Business Department

### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1987, he has gained experience in the Management Planning Department, served as General Manager of the Management Planning Department and Tsuyama Branch, and has held the posts of supervisor of Bingo Regional Headquarters and the Business Marketing Promotion Department, as Managing Officer. He possesses deep knowledge in management planning and business promotion from a wealth of business experience. He has been serving as Managing Director since 2017, and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director with the expectation that he will utilize his wealth of experience and wide range of knowledge to contribute to the Bank's business performance development.

## 6 Tatsuo Hiramoto

[Reappointment]  
[Male]

**Date of birth**  
January 16, 1964

**Term of office as Director:**  
3 years (at the conclusion of  
this General Meeting of  
Shareholders)

**Attendance at meetings of  
the Board of Directors:**  
11/11 (100%)

**Number of shares of the  
Bank held:**  
14,929 shares

### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1987 Joined the Bank  
Jun. 2009 General Manager, Mizushima Higashi Branch  
Jun. 2011 General Manager, Tamashima Branch  
Jun. 2013 General Manager, Tokyo Branch  
Jun. 2015 Executive Officer and General Manager, Management Planning  
Department  
Jun. 2017 Managing Executive Officer and General Manager, Management  
Planning Department  
Apr. 2019 Managing Executive Officer, General Manager, Management Planning  
Department and General Manager, Cost Management Center  
May 2019 Managing Executive Officer, General Manager, Management Planning  
Department, General Manager, Cost Management Center and General  
Manager, General Affairs Department  
Jun. 2019 Managing Director (current position)

### **Responsibilities:**

Credit Supervision Department, Administrative Planning Department and Treasury Administration Department

### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1987, he has gained experience in the Credit Supervision Department, served as a General Manager of Tokyo Branch and Management Planning Department, and has held the posts of supervisor of Credit Supervision Department, Administrative Planning Department and Treasury Administration Department, as Managing Officer. He possesses deep knowledge in management planning and credit decision operation from a wealth of business experience. He has been serving as Managing Director since 2019, and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director with the expectation that he will utilize his wealth of experience and wide range of knowledge to contribute to the Bank's business performance development.

## 7 Hiromichi Kato

[Reappointment]  
[Male]

**Date of birth**  
September 20, 1962

**Term of office as Director:**  
3 years (at the conclusion of  
this General Meeting of  
Shareholders)

**Attendance at meetings of  
the Board of Directors:**  
11/11 (100%)

**Number of shares of the  
Bank held:**  
5,898 shares

### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1986 Joined the Bank  
Jun. 2009 General Manager, Hiroshima Funairi Branch  
Jun. 2011 General Manager, Hirai Branch  
Jun. 2013 General Manager, Himeji Branch  
Jun. 2015 General Manager, Financial Business Department and General  
Manager, Structured Finance Center  
Jun. 2017 Executive Officer and General Manager, Tsuyama Branch  
Jun. 2019 Managing Director (current position)

### **Responsibilities:**

Funds & Securities Department, International Department and General Affairs  
Department

### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1986, he has gained experience in the Funds & Securities Department, served as General Manager of the Financial Business Department and Tsuyama Branch, and has held the posts of supervisor of Funds & Securities Department, International Department, as Managing Officer. He possesses deep knowledge in precise fund operations from his wealth of experience, as well as international business operations. He has been serving as Managing Director since 2019, and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director with the expectation that he will utilize his wealth of experience and wide range of knowledge to contribute to the Bank's business performance development.

## 8 Soichi Yamamoto

[New candidate]  
[Male]

**Date of birth**  
August 5, 1965

**Number of shares of the  
Bank held:**  
7,960 shares

### **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1988 Joined the Bank  
Jun. 2011 General Manager, Hong Kong Branch  
Jun. 2013 General Manager, Kannabe Branch  
Jun. 2015 General Manager, Risk Management Department  
Jun. 2017 General Manager, Tokyo Branch  
Jun. 2019 Managing Executive Officer and General Manager, Head Office  
Business Department  
Jun. 2021 Managing Executive Officer, General Manager, Chuo Regional  
Headquarters and General Manager, Head Office Business Department  
(current position)

### **Reasons for selecting the candidate for Director and outline of expected roles:**

Since joining the Bank in 1988, he has gained experience in the Funds & Securities Department and served as General Manager of the Risk Management Department, Chuo Regional Headquarters and Head Office Business Department. He possesses deep knowledge in fund operations and the Risk Management Department from his wealth of experience. He has been serving as Managing Executive Officer since 2019, and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director with the expectation that he will utilize his wealth of experience and wide range of knowledge to contribute to the Bank's business performance development.

# 9 Akira Koderu

[Reappointment]  
[Outside]  
[Independent]  
[Male]

**Date of birth**  
April 23, 1947

**Term of office as Director:**  
6 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Number of shares of the Bank held:**  
5,200 shares

## Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1970 Joined ITOCHU Corporation  
 Jun. 2000 Executive Officer, ITOCHU Corporation  
 Apr. 2002 Managing Executive Officer, ITOCHU Corporation  
 Jun. 2004 Representative Director and Managing Executive Officer, ITOCHU Corporation  
 Jun. 2006 Resigned from ITOCHU Corporation  
 Assumed the office of Representative Director, ITOCHU ENEX CO., LTD.  
 Jun. 2012 Chairman of the Board of Directors, ITOCHU ENEX CO., LTD.  
 Mar. 2015 Resigned from ITOCHU ENEX CO., LTD.  
 Jun. 2016 Outside Director, the Bank (current position)

## Reasons for selecting the candidate for Outside Director and outline of expected roles:

He has held the posts of Representative Director and Managing Executive Officer of the ITOCHU Corporation and Representative Director, President and Chairman of ITOCHU ENEX CO., LTD. He possesses a wealth of corporate management experience and a high level of knowledge. The Bank nominates him as candidate for Outside Director with the expectation that he will give advice that utilizes his knowledge and experience as a corporate manager, and contribute to the strengthening of the viability of the decision-making functions and supervisory functions of the Board of Directors from his position of being independent from management.

- (Notes)
1. There are no special interests between the candidates and the Bank.
  2. The Bank has entered into a directors and officers liability insurance contract with an insurance company, which covers legal damages and litigation expenses to be borne by insured persons, and the insurance premiums are fully borne by the Bank. However, the insurance contract does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. Each candidate for Director is insured under the insurance contract. The Bank plans to renew the insurance contract with the same contents at the next renewal.
  3. Mr. Akira Koderu is a candidate for Outside Director. The Bank has registered Mr. Akira Koderu at the Tokyo Stock Exchange as Independent Director/Auditor stipulated by the aforementioned Exchange. If this Proposal is approved as proposed, the Bank plans to designate Mr. Akira Koderu as Independent Director/Auditor.
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has entered into an agreement with Outside Directors to limit their liability for damages as provided for by Article 423, Paragraph 1 of said Act. The liability amount for Outside Directors pursuant to such agreement shall be the minimum amount stipulated by laws and regulations. If this Proposal is approved as proposed, the Bank plans to continue to have the Agreement in effect with Mr. Akira Koderu.
  5. Mr. Akira Koderu is scheduled to assume the post of Outside Director at the time of the establishment of the holding company in Proposal No. 4, but if he is appointed Outside Director of the Bank in this Proposal, and if Proposal No. 4 is approved as proposed, he will resign as an Outside Director of the Bank on the day before the effective date of the sole share transfer related to Proposal No. 4 (scheduled for October 2, 2022) and assume the post of Outside Director of the holding company on October 3, 2022.

**Proposal No. 3: Election of Seven (7) Directors Serving as Audit and Supervisory Committee Members**

The terms of office of six (6) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of seven (7) Directors serving as Audit and Supervisory Committee Members is proposed.

This proposal has received the approval of the Audit and Supervisory Committee.

The candidates for Director serving as Audit and Supervisory Committee Member are as follows:

| No. | Name             | Current position at the Bank                                                                        | Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee                        |
|-----|------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1   | Hiroyuki Ohara   | Managing Director<br>[New candidate]<br>[Male]                                                      | The Board of Directors' meetings: 11/11 (100%)<br>The Audit and Supervisory Committee's meetings:<br>–          |
| 2   | Kotaro Kogame    | Full-time Audit and Supervisory Committee Member<br>[Reappointment]<br>[Male]                       | The Board of Directors' meetings: 11/11 (100%)<br>The Audit and Supervisory Committee's meetings: 12/12 (100%)  |
| 3   | Hikomichi Furuya | Audit and Supervisory Committee Member<br>[Reappointment]<br>[Outside]<br>[Independent]<br>[Male]   | The Board of Directors' meetings: 11/11 (100%)<br>The Audit and Supervisory Committee's meetings: 12/12 (100%)  |
| 4   | Toshihide Saito  | Audit and Supervisory Committee Member<br>[Reappointment]<br>[Outside]<br>[Independent]<br>[Male]   | The Board of Directors' meetings: 11/11 (100%)<br>The Audit and Supervisory Committee's meetings: 12/12 (100%)  |
| 5   | Kazuhiro Tanaka  | Audit and Supervisory Committee Member<br>[Reappointment]<br>[Outside]<br>[Independent]<br>[Male]   | The Board of Directors' meetings: 10/11 (90.9%)<br>The Audit and Supervisory Committee's meetings: 12/12 (100%) |
| 6   | Yukiyo Kiyono    | Audit and Supervisory Committee Member<br>[Reappointment]<br>[Outside]<br>[Independent]<br>[Female] | The Board of Directors' meetings: 11/11 (100%)<br>The Audit and Supervisory Committee's meetings: 11/12 (91.6%) |
| 7   | Yasuhiro Hitomi  | [New candidate]<br>[Outside]<br>[Independent]<br>[Male]                                             | The Board of Directors' meetings:<br>–<br>The Audit and Supervisory Committee's meetings:<br>–                  |

# 1 Hiroyuki Ohara

[New candidate]  
[Male]

**Date of birth**  
July 10, 1962

**Term of office as Director:**  
3 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Number of shares of the Bank held:**  
6,079 shares

# 2 Kotaro Kogame

[Reappointment]  
[Male]

**Date of birth**  
February 26, 1961

**Term of office as Director serving as Audit and Supervisory Committee Member:**  
3 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Attendance at meetings of the Audit and Supervisory Committee:**  
12/12 (100%)

**Number of shares of the Bank held:**  
9,229 shares

## **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1985 Joined the Bank  
Feb. 2006 General Manager, Takehara Branch  
Feb. 2008 General Manager supervising Credit Supervision Department and General Manager, Management Support Center  
Jun. 2011 General Manager, Yonago Branch  
Jun. 2013 General Manager, Credit Supervision Department  
Jun. 2017 Executive Officer and General Manager, Personnel Department  
Jun. 2019 Managing Director (current position)

## **Responsibilities:**

Compliance & Risk Management Department and Computer System Department

## **Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**

Since joining the Bank in 1985, he has gained experience in the Credit Supervision Department, served as General Manager of the Credit Supervision Department and Personnel Department, and has held the posts of supervisor of Compliance Department, Risk Management Department and Computer System Department, as Managing Officer. He possesses deep knowledge in risk management and credit decision operation from a wealth of business experience. He has been serving as Managing Director since 2019, and has been aptly fulfilling those duties and responsibilities. The Bank nominates him as candidate for Director serving as Audit and Supervisory Committee Member with the expectation that he will utilize his wealth of experience and wide range of knowledge to audit the execution of duties by Directors in a fair and appropriate manner as Audit and Supervisory Committee Member.

## **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1984 Joined the Bank  
Jun. 2007 General Manager, Marugame Branch  
Feb. 2010 General Manager, Risk Management Department  
Jun. 2013 General Manager, Hiroshima Branch  
Jun. 2015 Commissioner and General Manager, Hiroshima Branch  
Jun. 2016 Commissioner and General Manager, NEXT 10 Promotion Department  
Jun. 2017 Executive Officer and General Manager, Audit & Inspection Department  
Jun. 2019 Director (Full-time Audit and Supervisory Committee Member) (current position)

## **Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**

Since joining the Bank in 1984, he has gained experience in the Business Marketing Promotion Department and Planning and Statistics Department, and has served as General Manager of the Risk Management Department, NEXT 10 Promotion Department (supervisor of Chugin-no-kokoro, diversity promotion, ES improvement, etc.) and Audit & Inspection Department. He possesses a wealth of business experience and a wide range of knowledge. The Bank nominates him as candidate for Director serving as Audit and Supervisory Committee Member with the expectation that he will audit the execution of duties by Directors in a fair and appropriate manner as Audit and Supervisory Committee Member.

# 3 Hiromichi Furuya

[Reappointment]  
[Outside]  
[Independent]  
[Male]

**Date of birth**  
August 27, 1948

**Term of office as Outside Director:**  
6 years (at the conclusion of this General Meeting of Shareholders)

**Term of office as Director serving as Audit and Supervisory Committee Member:**  
6 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Attendance at meetings of the Audit and Supervisory Committee:**  
12/12 (100%)

**Number of shares of the Bank held:**  
4,400 shares

## **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1971 Joined Okayama Prefectural Government  
Apr. 2006 General Manager, Agriculture, Forestry and Fisheries Department  
Apr. 2008 Public Corporation Manager  
Apr. 2009 Assumed the office of Deputy Governor, Okayama Prefecture  
Nov. 2012 Resigned from Deputy Governor, Okayama Prefecture  
Jun. 2013 Outside Audit & Supervisory Board Member, the Bank  
Jun. 2016 Outside Director (Audit and Supervisory Committee Member) (current position)

## **Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**

Having held key prefectural posts such as Deputy Governor of Okayama Prefecture, he possesses a wealth of experience and knowledge on prefectural governance. The Bank nominates him as a candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that he will ensure the appropriateness of decision-making in the Board of Directors of the Bank and contribute to strengthening the audit and supervision system as Audit and Supervisory Committee Member.

## **Supplementary information on independence**

The Bank has bank deposit transactions with Mr. Hiromichi Furuya; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%.

Mr. Hiromichi Furuya satisfies the "Independence Criteria for Outside Officers" of the Bank, and there is no issue concerning his independence.

# 4 Toshihide Saito

[Reappointment]  
[Outside]  
[Independent]  
[Male]

**Date of birth**  
July 16, 1952

**Term of office as Outside Director:**  
6 years (at the conclusion of this General Meeting of Shareholders)

**Term of office as Director serving as Audit and Supervisory Committee Member:**  
6 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Attendance at meetings of the Audit and Supervisory Committee:**  
12/12 (100%)

**Number of shares of the Bank held:**  
5,200 shares

## **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1976 Joined Kao Soap Co., Ltd. (currently Kao Corporation)  
Jun. 2004 Director and Executive Officer, Kao Corporation  
Jun. 2012 Director and Managing Executive Officer, Kao Corporation  
Mar. 2014 Resigned from Kao Corporation  
Jun. 2016 Outside Director, the Bank (Audit and Supervisory Committee Member) (current position)

## **Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**

He possesses a wealth of experience and a high level of knowledge regarding corporate management from holding positions in the legal and compliance departments of Kao Corporation as a Director and Managing Executive Officer. The Bank nominates him as a candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that he will ensure the appropriateness of decision-making in the Board of Directors of the Bank and contribute to strengthening the audit and supervision system as Audit and Supervisory Committee Member.

## **Supplementary information on independence**

The Bank has bank deposit transactions with Mr. Toshihide Saito; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%. There is no business transaction between the Bank and Kao Corporation. Mr. Toshihide Saito satisfies the "Independence Criteria for Outside Officers" of the Bank, and there is no issue concerning his independence.

# 5 Kazuhiro Tanaka

[Reappointment]  
[Outside]  
[Independent]  
[Male]

**Date of birth**  
November 27, 1957

**Term of office as Outside Director:**  
5 years (at the conclusion of this General Meeting of Shareholders)

**Term of office as Director serving as Audit and Supervisory Committee Member:**  
5 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
10/11 (90.9%)

**Attendance at meetings of the Audit and Supervisory Committee:**  
12/12 (100%)

**Number of shares of the Bank held:**  
12,000 shares

**Past experience, positions, responsibilities, and significant concurrent positions**

|      |      |                                                                                                                                                             |
|------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sep. | 1981 | Joined Tohmatsu Aoki Audit Firm (currently Deloitte Touche Tohmatsu LLC)                                                                                    |
| Mar. | 1985 | Registered as Certified Public Accountant                                                                                                                   |
| Sep. | 1986 | Resigned from Tohmatsu Aoki Audit Firm                                                                                                                      |
| Oct. | 1986 | Joined Chikashi Tanaka Certified Tax Accountant Firm<br>Established Kazuhiro Tanaka CPA Firm                                                                |
| Oct. | 2015 | Established TANAKA tax accounting office (currently, the Japanese name is changed; the English name unchanged)<br>Representative Partner (current position) |
| Jun. | 2017 | Outside Director, the Bank (Audit and Supervisory Committee Member) (current position)                                                                      |

**Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**  
Through his many years of experience as a certified public accountant, he has gained a wealth of experience, as well as a high level of knowledge and specialization regarding finance and accounting. The Bank nominates him as a candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that he will ensure the appropriateness of decision-making in the Board of Directors of the Bank and contribute to strengthening the audit and supervision system as Audit and Supervisory Committee Member.

**Supplementary information on independence**  
The Bank has bank deposit transactions with Mr. Kazuhiro Tanaka; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%. He is a representative of a tax accounting office, but the Bank has no advisory agreements entered into with him, neither has it made any payment to him, except for remuneration payment as an officer.  
Mr. Kazuhiro Tanaka satisfies the "Independence Criteria for Outside Officers" of the Bank, and there is no issue concerning his independence.



# 6 Yukiyo Kiyono

[Reappointment]  
[Outside]  
[Independent]  
[Female]

**Date of birth**  
December 13, 1963

**Term of office as Outside Director:**  
2 years (at the conclusion of this General Meeting of Shareholders)

**Term of office as Director serving as Audit and Supervisory Committee Member:**  
2 years (at the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:**  
11/11 (100%)

**Attendance at meetings of the Audit and Supervisory Committee:**  
11/12 (91.6%)

**Number of shares of the Bank held:**  
2,100 shares

## **Past experience, positions, responsibilities, and significant concurrent positions**

Apr. 1993 Judicial apprentice  
Apr. 1995 Registered as attorney-at-law  
Apr. 1995 Joined Kondo Gennosuke Law Office (currently Legal Professional Corporation Taiyo Sogo Law Office)  
May 2002 Resigned from Kondo Gennosuke Law Office  
Apr. 2004 Established Kiyono Law Office  
Attorney-at-law, Kiyono Law Office (current position)  
2009 Vice Chairman, Okayama Lawyers Association  
Jun. 2020 Outside Director, the Bank (Audit and Supervisory Committee Member) (current position)

## **Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**

Through her many years of experience as an attorney-at-law, she has gained a wealth of experience, as well as a high level of knowledge and specialization regarding legal affairs and gender equality. The Bank nominates her as a candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that she will ensure the appropriateness of decision-making in the Board of Directors of the Bank and contribute to strengthening the audit and supervision system as Audit and Supervisory Committee Member.

## **Supplementary information on independence**

The Bank has bank deposit transactions with Ms. Yukiyo Kiyono; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%. She is a representative of the law office, but the Bank has no advisory agreements entered into with her, neither has it made any payment to her, except for remuneration payment as an officer.

Ms. Yukiyo Kiyono satisfies the "Independence Criteria for Outside Officers" of the Bank, and there is no issue concerning her independence.

# 7 Yasuhiro Hitomi

[New candidate]  
[Outside]  
[Independent]  
[Male]

**Date of birth**  
February 17, 1957

**Number of shares of the  
Bank held:**

-

## **Past experience, positions, responsibilities, and significant concurrent positions**

Mar. 1979 Joined SHIMANO INC.  
Jan. 2008 Head of Fishing Operations Division, Vice President, Development and Design Department, SHIMANO INC.  
Feb. 2009 Head of Fishing Operations Division, Vice President, Development and Design Department and Vice President, Fishing Sales Promotion Planning Department, SHIMANO INC.  
Mar. 2010 Director, Head of Fishing Operations Division and Vice President, Development and Design Department, SHIMANO INC.  
Jan. 2017 Director, In charge of Fishing Operations Division and Development and Design Department, SHIMANO INC.  
Mar. 2018 Advisor, SHIMANO INC.  
Mar. 2021 Resigned as Advisor, SHIMANO INC.

## **Reasons for selecting the candidate for Director serving as Audit and Supervisory Committee Member and outline of expected roles:**

He has a wealth of experience and a high level of knowledge from serving as Director of SHIMANO INC., in the Development and Design Department. The Bank nominates him as a candidate for Outside Director serving as Audit and Supervisory Committee Member with the expectation that he will ensure the appropriateness of decision-making in the Board of Directors of the Bank and contribute to strengthening the audit and supervision system as Audit and Supervisory Committee Member.

## **Supplementary information on independence**

The Bank has bank deposit transactions with Mr. Yasuhiro Hitomi; however, the percentage of the transaction amount to the total deposit balance of the Bank is less than 0.1%. There is no business transaction between the Bank and SHIMANO INC. Mr. Yasuhiro Hitomi satisfies the "Independence Criteria for Outside Officers" of the Bank, and there is no issue concerning his independence.

- (Notes)
1. There are no special interests between the candidates and the Bank.
  2. The Bank has entered into a directors and officers liability insurance contract with an insurance company, which covers legal damages and litigation expenses to be borne by insured persons, and the insurance premiums are fully borne by the Bank. However, the insurance contract does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. Each candidate for Director is insured under the insurance contract. The Bank plans to renew the insurance contract with the same contents at the next renewal.
  3. Messrs. Hiromichi Furuya, Toshihide Saito, Kazuhiro Tanaka, Yasuhiro Hitomi and Ms. Yukiyo Kiyono are candidates for Outside Director. The Bank has registered Messrs. Hiromichi Furuya, Toshihide Saito, Kazuhiro Tanaka and Ms. Yukiyo Kiyono at the Tokyo Stock Exchange as Independent Director/Auditor stipulated by the aforementioned Exchange. If this Proposal is approved as proposed, the Bank plans to designate Messrs. Hiromichi Furuya, Toshihide Saito, Kazuhiro Tanaka, Yasuhiro Hitomi and Ms. Yukiyo Kiyono as Independent Director/Auditor.
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has entered into an agreement with Outside Directors to limit their liability for damages as provided for by Article 423, Paragraph 1 of said Act. The liability amount for Outside Directors pursuant to such agreement shall be the minimum amount stipulated by laws and regulations. If Messrs. Hiromichi Furuya, Toshihide Saito, Kazuhiro Tanaka and Ms. Yukiyo Kiyono are reappointed, the Bank plans to continue to have the Agreement in effect with them. If the appointment of Mr. Yasuhiro Hitomi is approved as proposed, the Bank plans to enter into the Agreement with him.
  5. At the time of the establishment of the holding company in Proposal No. 4, Mr. Hiroyuki Ohara is scheduled to assume the post of Full-time Audit and Supervisory Committee Member and Mr. Toshihide Saito, Mr. Kazuhiro Tanaka and Ms. Yukiyo Kiyono are scheduled to assume the post of Outside Audit and Supervisory Committee Member, but if they are appointed Full-time Audit and Supervisory Committee Member and Outside Audit and Supervisory Committee Members of the Bank in this Proposal, and if Proposal No. 4 is approved as proposed, they will resign as Full-time Audit and Supervisory Committee Member and Outside Audit and Supervisory Committee Members of the Bank on the day before the effective date of the sole share transfer related to Proposal No. 4 (scheduled for October 2, 2022) and assume the post of Full-time Audit and Supervisory Committee Member and Outside Audit and Supervisory Committee Members of the holding company on October 3, 2022.

**(Reference) Directors' Skill Matrix**

| Name                                                                         | Internal Directors: Areas with advanced knowledge or experience<br>Outside Directors: Areas with advanced knowledge and specialized expertise |                              |                                |                            |   |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|----------------------------|---|
|                                                                              | Corporate management/<br>Sustainability                                                                                                       | Corporate strategy           | Compliance/<br>risk management | Human resources management |   |
| Directors<br>(Excluding<br>Audit and<br>Supervisory<br>Committee<br>Members) | Sadanori Kato                                                                                                                                 | ●                            | ●                              | ●                          | ● |
|                                                                              | Koji Terasaka                                                                                                                                 | ●                            |                                | ●                          | ● |
|                                                                              | Ikuhide Harada                                                                                                                                | ●                            | ●                              | ●                          | ● |
|                                                                              | Masato Miyanaga                                                                                                                               | ●                            | ●                              | ●                          |   |
|                                                                              | Shinichi Taniguchi                                                                                                                            | ●                            | ●                              |                            |   |
|                                                                              | Tatsuo Hiramoto                                                                                                                               | ●                            | ●                              | ●                          |   |
|                                                                              | Hiromichi Kato                                                                                                                                | ●                            |                                |                            |   |
|                                                                              | Soichi Yamamoto                                                                                                                               | [New candidate]              |                                | ●                          |   |
|                                                                              | Akira Kodera                                                                                                                                  | [Outside]                    | ●                              | ●                          | ● |
| Directors<br>Serving as<br>Audit and<br>Supervisory<br>Committee<br>Members  | Hiroyuki Ohara                                                                                                                                | [New candidate]              |                                | ●                          | ● |
|                                                                              | Kotaro Kogame                                                                                                                                 |                              |                                | ●                          |   |
|                                                                              | Hiromichi Furuya                                                                                                                              | [Outside]                    |                                |                            | ● |
|                                                                              | Toshihide Saito                                                                                                                               | [Outside]                    | ●                              | ●                          | ● |
|                                                                              | Kazuhiro Tanaka                                                                                                                               | [Outside]                    |                                |                            |   |
|                                                                              | Yukiyo Kiyono                                                                                                                                 | [Outside]                    |                                |                            |   |
|                                                                              | Yasuhiro Hitomi                                                                                                                               | [New candidate]<br>[Outside] | ●                              | ●                          |   |

\*This does not represent all the knowledge and experience possessed by each Director.

| Sales | Corporate examination | Market operation | System/DX | Finance and accounting | Legal affairs | Regional administration |
|-------|-----------------------|------------------|-----------|------------------------|---------------|-------------------------|
| ●     |                       |                  | ●         |                        |               |                         |
| ●     | ●                     |                  |           |                        |               |                         |
| ●     |                       |                  | ●         |                        |               |                         |
| ●     | ●                     |                  |           |                        |               |                         |
| ●     |                       |                  |           |                        |               |                         |
| ●     | ●                     |                  |           |                        |               |                         |
| ●     |                       | ●                |           |                        |               |                         |
| ●     |                       | ●                |           |                        |               |                         |
| ●     |                       |                  |           |                        |               |                         |
| ●     | ●                     |                  | ●         |                        |               |                         |
| ●     |                       |                  |           |                        |               |                         |
|       |                       |                  |           |                        |               | ●                       |
| ●     |                       |                  |           |                        |               |                         |
|       |                       |                  |           | ●                      |               |                         |
|       |                       |                  |           |                        | ●             |                         |
|       |                       |                  |           |                        |               |                         |
|       |                       |                  |           |                        |               |                         |

#### **Proposal No. 4 : Establishment of a Sole Parent Company Through Share Transfer**

At the Board of Directors meeting held on May 13, 2022, the Bank resolved on the establishment of the sole parent company Chugin Financial Group, Inc. (the "Holding Company") through a sole-share transfer (the "Share Transfer") with a (planned) effective date of October 3, 2022, upon preparing a share transfer plan concerning the Share Transfer (the "Share Transfer Plan").

This proposal requests the approval of shareholders for the Share Transfer Plan, and the reasons for carrying out the Share Transfer and the details of the Share Transfer Plan are as follows.

##### **1. Reason and Purpose of the Share Transfer, etc.**

###### **(1) Reason and Purpose**

The Group's corporate principle is to "create with our community, customers and employees a rich future that we can all share." To this end, it has undertaken activities to sustainably develop regional society by creating a sound corporate culture that can accurately respond to customer needs.

Regional society today faces various social issues and rapid changes that include social structural changes such as a decreasing population and aging society, the spread of COVID-19 and the digitalization development opportunities that it affords, as well as the acceleration of global decarbonization efforts to combat global warming. This type of environment greatly affects the lifestyles of individuals and the business activities of corporations, and makes the issues faced by regional society and customers ever greater and more complex, leading to continued significant changes in the role to be played by regional financial institutions.

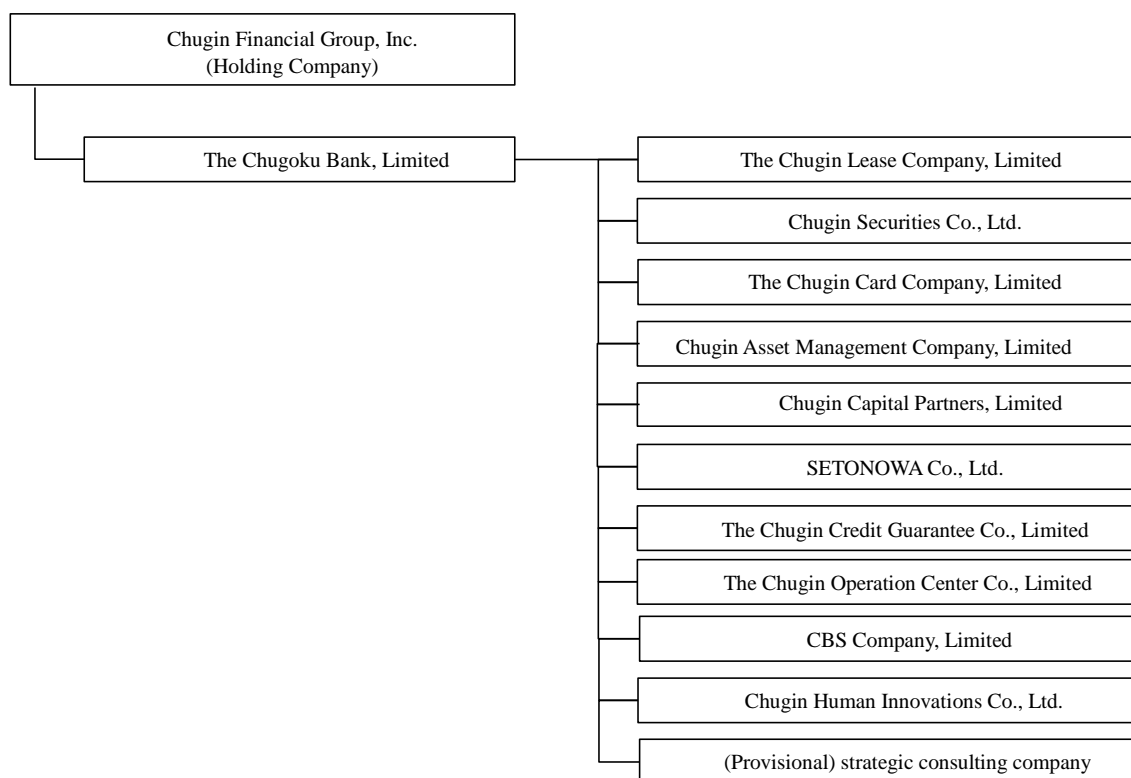
In order for the Group to contribute to the sustainable development of regional society in this type of business environment, it has decided to change to a holding company structure as an organizational structure that will allow it to enhance its service menu even further than that to date through an "expansion of service focus," implement an "appropriate allocation of management resources" so it can continue to provide that enhanced service menu, and continue to pursue "the evolution of group governance." It will strive to improve corporate value by establishing a sustainable business model that will allow it to flexibly respond to changes in the business environment and mutually develop together with both regional society and customers, and also evolving into a comprehensive services business focused on finance.

###### **(2) Procedure for changing to a holding company structure**

The Bank plans to change to a holding company structure through the following method.

[Stage 1] Establishment of the Holding Company through a sole-share transfer

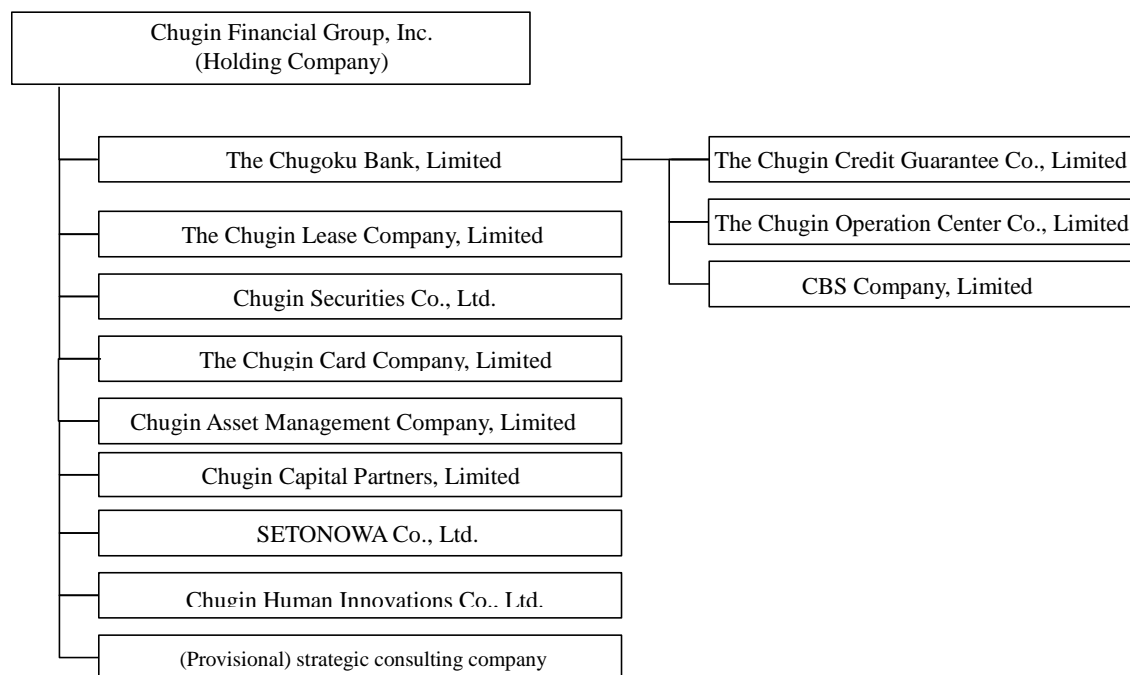
By establishing the Holding Company through the Share Transfer with October 3, 2022, as the effective date, the Bank will become a wholly owned subsidiary of the Holding Company.



- (Notes)
1. In addition, there are the following seven non-consolidated subsidiaries: Chugin Investment Enterprise Partnership 4, Chugin Agriculture Support Fund Investment Limited Partnership, Chugin Innovation Fund Investment Limited Partnership, Chugin Agriculture Fund Investment Limited Partnership, Chugin Sunny Country Infrastructure Fund Investment Limited Partnership, Chugin Bridge Fund Investment Limited Partnership, and Chugin Infinity Fund 1st Investment Limited Partnership.
  2. There is also an affiliated company, Okayama Capital Management Co., Ltd
  3. SETONOWA Co., Ltd. is a non-consolidated subsidiary.
  4. The (provisional) strategic consulting company is planned to be established by October 3, 2022, subject to the approvals, etc. of the competent authorities.

[Stage 2] Reorganization of operating companies within the Group

After the establishment of the Holding Company, from the perspective of further strengthening, etc. cooperation and synergies within the Group, the Bank plans to reorganize a total of eight companies as direct investment subsidiaries of the Holding Company using, for example, the method of distribution in kind to the Holding Company of all shares held by the Bank: The Chugin Lease Company, Limited, Chugin Securities Co., Ltd., The Chugin Card Company, Limited, Chugin Asset Management Company, Limited, Chugin Capital Partners, Limited, Chugin Human Innovations Co., Ltd., and the (provisional) strategic consulting company, which are the Bank's seven consolidated subsidiaries, and SETONOWA Co., Ltd., which is the Bank's non-consolidated subsidiary.



(3) Other

The Holding Company will be established as a company with an audit and supervisory committee in order to strengthen auditing and supervisory functions with respect to the Board of Directors and executives.

Since the Bank will become a wholly owned subsidiary of the Holding Company due to the Share Transfer, the shares of the Bank will be delisted. The Bank plans to apply for listing of the Holding Company shares to be delivered to shareholders as consideration for the Bank's shares on the Prime Market of the Tokyo Stock Exchange, Inc. ("TSE"). The listing date is subject to review by TSE, but is planned for October 3, 2022, which is the date of registration of establishment of the Holding Company (the effective date of the Share Transfer).

## 2. Outline of the Content of the Share Transfer Plan

The content of the Share Transfer Plan is as described in the "Share Transfer Plan (Copy)" below.

### Share Transfer Plan (Copy)

The Chugoku Bank, Limited (the "Bank") establishes the following Share Transfer Plan (the "Plan") to transfer shares in order to establish a sole parent company (the "Holding Company") established by share transfer with the Bank as a wholly owned subsidiary company resulting from the share transfer.

#### Article 1 Share Transfer

In accordance with the provisions of the Plan, the Bank shall engage in a share transfer (the "Share Transfer") by making the Holding Company acquire all of the issued shares of the Bank on the Holding Company Establishment Date (defined in Article 7), by means of the method of sole-share transfer.

#### Article 2 Holding Company Purpose, Trade Name, Location of Head Office, Total Number of Authorized Shares, and Other Matters Specified in Articles of Incorporation

1. The purpose, trade name, location of head office, and total number of authorized shares of the Holding Company shall be as follows.
  - (1) Purpose  
The purpose of the Holding Company shall be as described in Article 2 of Appendix 1: Chugin Financial Group, Inc. Articles of Incorporation.
  - (2) Trade Name  
The trade name of the Holding Company is Kabushiki Kaisha Chugin Financial Group, which is represented in English as Chugin Financial Group, Inc.
  - (3) Location of Head Office  
The head office of the Holding Company will be located in Okayama City, at the address 15-20 Marunouchi 1 chome, Kita-ku, Okayama-shi.
  - (4) Total Number of Authorized Shares  
The total number of authorized shares of the Holding Company is 500 million shares.
2. In addition to the matters prescribed in the previous paragraph, the matters prescribed in the Articles of Incorporation of the Holding Company shall be as described in Appendix 1: Chugin Financial Group, Inc. Articles of Incorporation.

#### Article 3 Names of the Directors and Accounting Auditor at the Time of Establishment of the Holding Company

1. The names of the Directors at the time of establishment of the Holding Company (excluding Directors at the time of establishment who are Audit and Supervisory Committee Members at the time of establishment) are as follows.
  - (1) Director Sadanori Kato
  - (2) Director Koji Terasaka
  - (3) Director Ikuhide Harada
  - (4) Director Masato Miyanaga
  - (5) Outside Director Akira Kodera
2. The names of Directors at the time of establishment of the Holding Company who are Audit and Supervisory Committee Members at the time of establishment are as follows.
  - (1) Director Hiroyuki Ohara
  - (2) Outside Director Toshihide Saito
  - (3) Outside Director Kazuhiro Tanaka
  - (4) Outside Director Yukiyo Kiyono
3. The name of the accounting auditor at the time of establishment of the Holding Company is as



follows.

KPMG AZSA LLC

Article 4 Shares to be Delivered at the Time of the Share Transfer and Their Allocation

1. At the time of the Share Transfer, the Holding Company shall deliver to the shareholders of the Bank at the point in time (the "Record Time") immediately before the point in time of the acquisition of all of the issued shares of the Bank, in place of the common shares of the Bank they hold, common shares of the Holding Company in a number equivalent to the total number obtained by multiplying the total number of common shares issued by the Bank at the Record Time by one.
2. The Holding Company shall allocate the common shares of the Holding Company to be delivered pursuant to the provisions of the preceding paragraph to the shareholders of the Bank at the Record Time, with one common share of the Holding Company for each common share of the Bank that they hold.

Article 5 Matters Concerning the Capital and Reserves of the Holding Company

The amount of capital and reserves at the time of establishment of the Holding Company shall be as follows.

- (1) Amount of capital  
16 billion yen
- (2) Amount of capital reserve  
4 billion yen
- (3) Amount of retained earnings reserve  
0 yen

Article 6 Stock Acquisition Rights to be Delivered at the Time of the Share Transfer and Their Allocation

1. At the time of the Share Transfer, the Holding Company shall respectively deliver to the stock acquisition rights holders of each stock acquisition right issued by the Bank listed in Column 1 from (i) to (xiii) in the table below at the Record Time, in exchange for of the Bank stock acquisition rights they respectively hold, the Holding Company stock acquisition rights listed in Column 2 in the same number as the total number of such Bank stock acquisition rights at the Record Time.

|        | Column 1                                                      |                                  | Column 2                                                         |                                  |
|--------|---------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|----------------------------------|
|        | Name                                                          | Details                          | Name                                                             | Details                          |
| (i)    | The Chugoku Bank, Limited<br>First stock acquisition rights   | Stated in Appendix<br>2-(i)-1    | Chugin Financial Group, Inc.<br>First stock acquisition rights   | Stated in Appendix<br>2-(i)-2    |
| (ii)   | The Chugoku Bank, Limited<br>Second stock acquisition rights  | Stated in Appendix<br>2-(ii)-1   | Chugin Financial Group, Inc.<br>Second stock acquisition rights  | Stated in Appendix<br>2-(ii)-2   |
| (iii)  | The Chugoku Bank, Limited<br>Third stock acquisition rights   | Stated in Appendix<br>2-(iii)-1  | Chugin Financial Group, Inc.<br>Third stock acquisition rights   | Stated in Appendix<br>2-(iii)-2  |
| (iv)   | The Chugoku Bank, Limited<br>Fourth stock acquisition rights  | Stated in Appendix<br>2-(iv)-1   | Chugin Financial Group, Inc.<br>Fourth stock acquisition rights  | Stated in Appendix<br>2-(iv)-2   |
| (v)    | The Chugoku Bank, Limited<br>Fifth stock acquisition rights   | Stated in Appendix<br>2-(v)-1    | Chugin Financial Group, Inc.<br>Fifth stock acquisition rights   | Stated in Appendix<br>2-(v)-2    |
| (vi)   | The Chugoku Bank, Limited<br>Sixth stock acquisition rights   | Stated in Appendix<br>2-(vi)-1   | Chugin Financial Group, Inc.<br>Sixth stock acquisition rights   | Stated in Appendix<br>2-(vi)-2   |
| (vii)  | The Chugoku Bank, Limited<br>Seventh stock acquisition rights | Stated in Appendix<br>2-(vii)-1  | Chugin Financial Group, Inc.<br>Seventh stock acquisition rights | Stated in Appendix<br>2-(vii)-2  |
| (viii) | The Chugoku Bank, Limited<br>Eighth stock acquisition rights  | Stated in Appendix<br>2-(viii)-1 | Chugin Financial Group, Inc.<br>Eighth stock acquisition rights  | Stated in Appendix<br>2-(viii)-2 |
| (ix)   | The Chugoku Bank, Limited<br>Ninth stock acquisition rights   | Stated in Appendix<br>2-(ix)-1   | Chugin Financial Group, Inc.<br>Ninth stock acquisition rights   | Stated in Appendix<br>2-(ix)-2   |

|        |                                                               |                               |                                                                  |                               |
|--------|---------------------------------------------------------------|-------------------------------|------------------------------------------------------------------|-------------------------------|
| (x)    | The Chugoku Bank, Limited Tenth stock acquisition rights      | Stated in Appendix 2-(x)-1    | Chugin Financial Group, Inc. Tenth stock acquisition rights      | Stated in Appendix 2-(x)-2    |
| (xi)   | The Chugoku Bank, Limited Eleventh stock acquisition rights   | Stated in Appendix 2-(xi)-1   | Chugin Financial Group, Inc. Eleventh stock acquisition rights   | Stated in Appendix 2-(xi)-2   |
| (xii)  | The Chugoku Bank, Limited Twelfth stock acquisition rights    | Stated in Appendix 2-(xii)-1  | Chugin Financial Group, Inc. Twelfth stock acquisition rights    | Stated in Appendix 2-(xii)-2  |
| (xiii) | The Chugoku Bank, Limited Thirteenth stock acquisition rights | Stated in Appendix 2-(xiii)-1 | Chugin Financial Group, Inc. Thirteenth stock acquisition rights | Stated in Appendix 2-(xiii)-2 |

Appendix 2, which contains each details column, is included in the “141st Ordinary General Meeting of Shareholders Reference Documents for the General Meeting of Shareholders (Supplement).”

2. At the time of the Share Transfer, the Holding Company shall respectively allocate one stock acquisition right listed in Column 2 for each unit of the stock acquisition rights listed in Column 1 from (i) to (xviii) in the table in the preceding paragraph to the holders of stock acquisition rights of the Bank at the Record Time.

#### Article 7 Establishment Date of the Holding Company

The date on which the establishment of the Holding Company is to be registered (the “Holding Company Establishment Date”) shall be October 3, 2022; provided, however, that the Holding Company Establishment Date may be changed by a resolution of the Board of Directors of the Bank if necessary due to the progress of the procedures for the Share Transfer or other reasons.

#### Article 8 General Meeting of Shareholders to Approve the Plan

The Bank shall convene an Ordinary General Meeting of Shareholders with June 24, 2022, as the meeting date and request approval of the Plan and resolutions on matters necessary for the Share Transfer; provided, however, that the date of such General Meeting of Shareholders may be changed by a resolution of the Board of Directors of the Bank if necessary due to the progress of the procedures for the Share Transfer or other reasons.

#### Article 9 Stock Exchange of Listing for the Holding Company

The Holding Company plans to list its issued common shares on the Prime Market of the Tokyo Stock Exchange, Inc. on the Holding Company Establishment Date.

#### Article 10 Administrator of the Shareholder Registry for the Holding Company

The administrator of the shareholder registry for the Holding Company will be Mitsubishi UFJ Trust and Banking Corporation.

#### Article 11 Retirement of Treasury Shares

By the Record Time, the Bank shall retire the treasury shares held by the Bank that can practically be retired (including treasury shares acquired through a buyback of shares pertaining to the exercise of the appraisal right stipulated in Article 806(1) of the Companies Act that is exercised during the Share Transfer) by passing a resolution at a Board of Directors meeting convened no later than the day before the Holding Company Establishment Date.

#### Article 12 Effect of the Plan

If the General Meeting of Shareholders of the Bank set forth in Article 8 does not approve the Plan and resolve the matters necessary for the Share Transfer, or if the approvals, etc. of the relevant government agencies stipulated by domestic and foreign laws and regulations regarding the Share Transfer (including,

but not limited to, the approval stipulated in Article 52-17 of the Banking Act regarding the Share Transfer) are not obtained by the Holding Company Establishment Date, or if the Share Transfer is suspended based on the following Article, the Plan shall cease to be effective.

#### Article 13 Changes, etc. to the Plan

If, between the creation of the Plan and the Holding Company Establishment Date, there is a significant change in the Bank's assets or business conditions due to natural disasters or other reasons, or there is a serious hindrance to the execution of the Share Transfer, or it becomes difficult to achieve the purpose of the Plan for any other reason, the terms of the Share Transfer or other details of the Plan may be changed or the Share Transfer suspended by a resolution of the Board of Directors of the Bank.

#### Article 14 Matters not Provided

In addition to the matters stipulated in the Plan, the Board of Directors of the Bank will determine the matters necessary for the Share Transfer in accordance with the purpose of the Share Transfer.

May 13, 2022

15-20 Marunouchi 1-chome, Kita-ku, Okayama-shi, Okayama  
The Chugoku Bank, Limited  
Sadanori Kato, President [seal]

Chugin Financial Group, Inc. Articles of Incorporation

Chapter 1 General Provisions

Article 1 Trade Name

The Company is named Kabushiki Kaisha Chugin Financial Group, which is represented in English as Chugin Financial Group, Inc.

Article 2 Purpose

As a bank holding company, the purpose of the Company is to carry out the following business.

- (1) Banking business and other management of companies that can be held as subsidiaries pursuant to the Banking Act, and all other business incidental or related thereto; and
- (2) Business that can be conducted by the holding company of a bank pursuant to the Banking Act other than the businesses set forth in the preceding item.

Article 3 Location of Head Office

The head office of the Company is located in Okayama City.

Article 4 Organs

The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit and Supervisory Committee
- (3) Accounting Auditor

Article 5 Method of Public Notice

The Company's public notices shall be published electronically; provided, however, that if an electronically published public notice is not possible due to an accident or other unavoidable grounds, public notice will be published in the Sanyo Shimbun, which is published in Okayama City, and the Nihon Keizai Shimbun, which is published in Tokyo.

Chapter 2 Shares

Article 6 Total Number of Authorized Shares

The total number of authorized shares of the Company is 500 million shares.

Article 7 Acquisition of Treasury Shares

Pursuant to the provisions of Article 165(2) of the Companies Act, the Company may acquire treasury shares through market transactions, etc. by a resolution of the Board of Directors.

Article 8 Share Unit Number

The number of shares in a unit of shares of the Company is 100 shares.

Article 9 Rights Regarding Shares of Less than One Unit

A shareholder of the Company may not exercise rights other than those listed below with respect to shares of less than one unit held by the shareholder.

- (1) Rights listed in the subparagraphs under Article 189(2) of the Companies Act;
- (2) Right to make a demand pursuant to the provisions of Article 166(1) of the Companies Act;

- (3) Right to receive allocation of shares for subscription or allocation of stock acquisition rights in proportion to the number of shares held by the shareholder; and
- (4) Right to make a demand as prescribed in the following Article.

#### Article 10 Additional Purchase of Shares of Less than One Unit

Pursuant to the provisions set forth in the Share Handling Rules, shareholders of the Company may demand the sale of a number of shares sufficient to constitute a share unit when combined with the number of shares of less than one unit held by that shareholder.

#### Article 11 Administrator of Shareholder Registry

1. The Company has an administrator of the shareholder registry.
2. The administrator of the shareholder registry and the place at which the administrator of the shareholder registry handles its business shall be determined by resolution of the Board of Directors and stated in a public notice.
3. The preparation and keeping of the Company's shareholder registry and registry of stock acquisition rights and other administrative work concerning the shareholder registry and registry of stock acquisition rights will be delegated to the administrator of the shareholder registry and will not be handled at the Company.

#### Article 12 Share Handling Rules

The Company's procedures for the exercise of shareholder's rights and other handling of shares and the fees therefor shall be pursuant to the Share Handling Rules that are prescribed by the Board of Directors in addition to laws and regulations and these Articles of Incorporation.

### Chapter 3 General Meeting of Shareholders

#### Article 13 Convocation

An Ordinary General Meeting of Shareholders of the Company shall be convened in the month of June every year, and an Extraordinary General Meeting of Shareholders shall be convened from time to time as necessary.

#### Article 14 Record Date of the Ordinary General Meeting of Shareholders

The record date for voting rights at the Ordinary General Meeting of Shareholders of the Company is March 31st every year.

#### Article 15 Convener and Chairperson

1. The Director and President will convene and chair the General Meeting of Shareholders unless otherwise provided for in laws and regulations.
2. If the Director and President is unable to do so, another Director shall convene and chair the General Meeting of Shareholders in the order previously determined by the Board of Directors.

#### Article 16 Electronic Provision Measures, etc.

1. When a General Meeting of Shareholders is convened, the Company shall take measures to electronically provide information that is the content of reference documents, etc. for the General Meeting of Shareholders.
2. The Company may omit all or part of matters for which electronic provision measures are taken and prescribed by an Order of the Ministry of Justice from the documents that are delivered to shareholders who requested delivery of documents by the record date for voting rights.

#### Article 17 Exercise of Voting Rights by Proxy

1. A shareholder may act as proxy and exercise voting rights for one other shareholder who has voting rights in the Company.
2. The shareholder or proxy must submit a document certifying the proxy rights to the Company for each General Meeting of Shareholders.

#### Article 18 Method of Resolution

1. Except where otherwise provided by laws or regulations or these Articles of Incorporation, a resolution of the General Meeting of Shareholders shall be made by a majority of the voting rights of the shareholders present at the meeting who are entitled to exercise voting rights.
2. The resolutions prescribed Article 309(2) of the Companies Act are made by at least two-thirds of the voting rights of the shareholders present at the meeting where the shareholders holding at least one-third of voting rights of the shareholders who are entitled to exercise voting rights are present.

#### Chapter 4 Directors, Board of Directors, and Audit and Supervisory Committee

##### Article 19 Number

1. The number of Directors of the Company (excluding those who are Audit and Supervisory Committee Members) shall be no more than 10.
2. The number of Directors who are Audit and Supervisory Committee Members of the Company shall be no more than eight.

##### Article 20 Appointment Method

1. Directors shall be appointed at a General Meeting of Shareholders distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.
2. Resolutions for the appointment of Directors shall be made by a majority of the voting rights of the shareholders present at the meeting where the shareholders holding at least one-third of voting rights of the shareholders who are entitled to exercise voting rights are present.
3. Cumulative voting is not used for resolutions to appoint Directors.

##### Article 21 Term of Office

1. The term of office of a Director (excluding those who are Audit and Supervisory Committee Members) shall expire at the close of the Ordinary General Meeting of Shareholders held with respect to the last fiscal year ending within one year of his or her appointment.
2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders held with respect to the last fiscal year ending within two years of his or her appointment.
3. The term of office of a Director who is an Audit and Supervisory Committee Member and was appointed to fill a vacancy left by a Director who was an Audit and Supervisory Committee Member but resigned before the expiration of his or her term of office shall be until the expiration of the term of office of the Director who was an Audit and Supervisory Committee Member but resigned.

##### Article 22 Representative Director and Executive Directors

1. The Board of Directors shall select a Representative Director from among the Directors (excluding those who are Audit and Supervisory Committee Members) by resolution.
2. The board of directors may establish one chairperson, one president, several vice-presidents, and several senior managing directors and managing directors from among the Directors (excluding those who are Audit and Supervisory Committee Members) by resolution.

Article 23 Remuneration, etc.

Directors' remuneration, bonuses, and other benefits in the form of assets received from the Company as consideration for the performance of duties shall be determined by a resolution of a General Meeting of Shareholders, distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.

Article 24 Agreement Limiting Liability of Directors

Pursuant to the provisions of Article 427(1) of the Companies Act, the Company may execute agreements with Directors (excluding those who are executive directors, etc.) that limit the liability to compensate for damage due to a failure to perform duties; provided, however, that the limit amount for liability pursuant to such agreements shall be the limit amount stipulated in laws and regulations.

Article 25 Omission of Resolutions of Board of Directors Meetings

The Company shall deem a resolution of the Board of Directors to have been passed when the conditions set forth in Article 370 of the Companies Act have been met.

Article 26 Convener and Chairperson of Board of Directors

1. A Director previously determined by the Board of Directors shall convene and chair meetings of the Board of Directors, unless otherwise provided for by laws and regulations.
2. If the Director set forth in the preceding paragraph is unable to do so, another Director shall convene and chair the Board of Directors in the order previously determined by the Board of Directors.

Article 27 Convocation Notice of the Board of Directors

1. A notice convening a meeting of the Board of Directors shall be sent to each Director at least three days prior to the meeting; provided, however, that this period may be reduced if there is an urgent necessity.
2. A meeting of the Board of Directors may be held without convocation procedures with the consent of all Directors.

Article 28 Delegation of Important Business Execution Decisions

The Company may delegate all or part of important business execution decisions (excluding matters listed in the subparagraphs of Article 399-13(5) of the Companies Act) to Directors by resolution of the Board of Directors.

Article 29 Rules of the Board of Directors

In addition to laws and regulations and these Articles of Incorporation, matters relating to the Board of Directors are governed by the Rules of the Board of Directors prescribed by the Board of Directors.

Article 30 Convocation Notice of the Audit and Supervisory Committee

1. A notice convening a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Member at least three days prior to the meeting; provided, however, that this period may be reduced if there is an urgent necessity.
2. An Audit and Supervisory Committee meeting may be held without convocation procedures with the consent of all Audit and Supervisory Committee Members.

Article 31 Full-time Audit and Supervisory Committee Members

The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Members by resolution.

#### Article 32 Rules of the Audit and Supervisory Committee

In addition to laws and regulations and these Articles of Incorporation, matters relating to the Audit and Supervisory Committee are governed by the Rules of the Audit and Supervisory Committee prescribed by the Audit and Supervisory Committee.

#### Chapter 5 Calculations

#### Article 33 Fiscal Year

The fiscal year of the Company shall be one year from April 1 each year to March 31 the following year.

#### Article 34 Organ with Authority to Determine Dividends of Surplus, etc.

Unless otherwise provided for in laws and regulations, the Company may determine the matters listed in each subparagraph of Article 459(1) of the Companies Act by a resolution of the Board of Directors.

#### Article 35 Record Date for Dividends of Surplus

1. The record date for dividends of the Company at the end of a fiscal year shall be March 31 each year.
2. The Company's record date for interim dividends is September 30th each year.
3. The Company may determine a record date other than those in the two preceding paragraphs and conduct a dividend of surplus.

#### Article 36 Time Limitation on Payment of Dividends

If the assets for dividends are monetary, the Company is released from its obligation to make such payment of dividends that have not been received after the lapse of five full years from the payment commencement date.

#### Supplementary Provisions

#### Article 1 First Fiscal Year

1. Notwithstanding the provisions of Article 33, the first fiscal year of the Company shall be from the date of establishment of the Company to March 31, 2023.
2. These Supplementary Provisions shall be deleted at the conclusion of the first Ordinary General Meeting of Shareholders after the establishment of the Company.

#### Article 2 Initial Remuneration, etc. for Directors

1. Notwithstanding the provisions of Article 23, the total amount of remuneration, etc. that will be paid in money for Directors (excluding Directors who are Audit and Supervisory Committee Members) from the date of establishment of the Company to the conclusion of the first Ordinary General Meeting of Shareholders shall be no more than 110 million yen per year (not including employee salaries for Directors who concurrently serve as employees).
2. Notwithstanding the provisions of Article 23, the total amount of remuneration, etc. that will be paid in money for Directors who are Audit and Supervisory Committee Members from the date of establishment of the Company to the conclusion of the first Ordinary General Meeting of Shareholders shall be no more than 40 million yen per year.
3. These Supplementary Provisions shall be deleted at the conclusion of the first Ordinary General Meeting of Shareholders after the establishment of the Company.



### 3. Outline of the Matters Listed in Each Subparagraph of Article 206 of the Regulations for Enforcement of the Companies Act

(1) Matters relating to the appropriateness of consideration for a share transfer

(i) Matters concerning consideration total and allocation

(a) Share transfer ratio

For each common share of the Bank that they hold, one common share of the Holding Company will be allocated to the shareholders of the Bank listed or registered in the shareholder register of the Bank at the point in time immediately before the point in time (the "Record Time") when the Holding Company acquires all of the issued shares of the Bank through the Share Transfer.

(b) Share Unit Number

The Holding Company will adopt a share unit system, with one unit equaling 100 shares.

(c) Basis for calculating the share transfer ratio

The Share Transfer is a sole share transfer by the Bank to establish one sole parent company, and there is no change in the shareholding structure of the Bank and the shareholding structure of the Holding Company at the time of the Share Transfer; therefore, and with the principal concern that no disadvantage be incurred by the shareholders of the Bank, each shareholder will receive an allocation of one share of the common stock of the Holding Company per share of the common stock of the Bank that it holds.

(d) Calculation result, calculation method, and calculation basis by a third-party body

Due to the reason set forth in (c) above, the share transfer ratio is not calculated by a third-party body.

(e) Number of new shares to be delivered through the share transfer (planned)

185,751,145 shares

However, if there is a change in the total number of issued shares of the Bank prior to the Share Transfer taking effect, there will also be a change in the above number of new shares to be delivered by the Holding Company. Because all of the treasury shares held by the Bank that can practically be retired will be retired by the Record Time, the number of treasury shares (9,520,961 shares) held by the Bank as of March 31, 2022, are excluded from the above calculation of new shares to be delivered. If the number of treasury shares held by the Bank changes between March 31, 2022, and the Record Time due to the exercise of appraisal rights by the shareholders of the Bank, the number of new shares to be delivered by the Holding Company may change.

(ii) Matters concerning the amount of capital and reserves, etc.

The amount of capital and reserves of the Holding Company are set within the scope of laws and regulations and are judged to be appropriate in light of the purpose and scale of the Holding Company and the capital policy, etc. after establishment.

(2) Matters concerning the appropriateness of the provisions relating to stock acquisition rights delivered upon the share transfer

In the Share Transfer, since the nature of the stock acquisition rights of the Holding Company to be delivered to the stock acquisition right holders of the Bank in exchange for the stock acquisition rights they hold is almost the same as that of the stock acquisition rights of the Bank, and one share of Holding Company common stock will be allocated for each share of Bank common stock, allocating to stock acquisition right holders of the Bank one unit of stock acquisition rights of the Holding Company for each unit of stock acquisition rights of the Bank they hold is judged to be appropriate.

(3) Matters concerning wholly-owned subsidiaries resulting from the share transfer

There has been no event having a material effect on the status of company assets that occurred after the last day of the most recent fiscal year of the Bank.

**4. Matters Concerning Persons who will be Directors of the Holding Company (excluding Persons who are Audit and Supervisory Committee Members)**

The persons who will be Directors of the Holding Company (excluding persons who are Audit and Supervisory Committee Members) are as follows.

| Name<br>(Date of birth)                                                  | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of shares of the Bank held | Number of shares of the Holding Company to be allocated |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|
| <p><b>Sadanori Kato</b><br/><b>Date of birth</b><br/>August 23, 1957</p> | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b><br/>           Apr. 1981 Joined the Bank<br/>           Feb. 2003 General Manager, Kamogata Branch<br/>           Feb. 2005 General Manager, Konan Branch<br/>           Feb. 2008 Senior Deputy General Manager, Computer System Department<br/>           Jun. 2008 General Manager, Computer System Department<br/>           Jun. 2012 Commissioner and General Manager, Computer System Department<br/>           Jun. 2013 Director and General Manager, Personnel Department<br/>           Jun. 2015 Managing Director<br/>           Jun. 2017 Senior Managing Director (Representative Director)<br/>           Jun. 2019 Director and President (Representative Director) (current position)</p> <p><b>Responsibilities:</b><br/>           Overall business, Secretariat, and NEXT 10 Promotion Department</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b><br/>           Sadanori Kato has held posts as the Managing Officer of the Bank's Management Planning Department, Compliance Department, Computer System Department, and Risk Management Department, among others. He possesses both a wealth of experience and wide-ranging knowledge of the management and business operations of the Group, and a sense of balance and high trustworthiness.<br/>           He also has a wealth of management experience after having served as Director and President of the Bank for three years (and as Representative Director for five years).<br/>           The Bank nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of</p> | <p>24,357 shares</p>              | <p>24,357 shares</p>                                    |

|  |                                                                                                                                                                        |  |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value. |  |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

| Name<br>(Date of birth)                                          | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of<br>shares of<br>the Bank<br>held | Number of<br>shares of the<br>Holding<br>Company to<br>be allocated |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| <b>Koji Terasaka</b><br><b>Date of birth</b><br>October 25, 1957 | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b></p> <p>Apr. 1980 Joined the Bank<br/>           Feb. 2003 General Manager, Hinase Branch<br/>           Jun. 2005 General Manager, Fuchu Branch<br/>           Jun. 2009 General Manager, Credit Supervision Department and General Manager, Credit Rating Center<br/>           Oct. 2011 General Manager, Credit Supervision Department<br/>           Jun. 2012 Commissioner and General Manager, Credit Supervision Department<br/>           Jun. 2013 Director and General Manager, Shikoku Regional Headquarters<br/>           Feb. 2015 Director and General Manager, Head Office Business Department<br/>           Jun. 2017 Managing Director<br/>           Jun. 2019 Senior Managing Director (Representative Director) (current position)</p> <p><b>Responsibilities:</b><br/>           Overall business, Audit &amp; Inspection Department, and Personnel Department</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b><br/>           Koji Terasaka has held posts as the Managing Officer of the Bank's Credit Supervision Department, Administrative Planning Department, Treasury Administration Department, Personnel Department, and Audit &amp; Inspection Department, among others. He possesses both a wealth of experience and wide-ranging knowledge of the management and business operations of the Group, strong skill at building customer relationships and a great network.<br/>           He also has a wealth of management experience after having served as Senior Managing Director of the Bank for three years (and as Representative Director for three years).</p> | 17,176<br>shares                           | 17,176 shares                                                       |

|  |                                                                                                                                                                                                                                                                                                                                               |  |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | The Bank nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value. |  |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

| Name<br>(Date of birth)                                        | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>shares of<br>the Bank<br>held | Number of<br>shares of the<br>Holding<br>Company to<br>be allocated |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| <b>Ikuhide Harada</b><br><b>Date of birth</b><br>April 6, 1961 | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b></p> <p>Apr. 1985 Joined the Bank<br/>           Oct. 2007 General Manager, Hirai Branch<br/>           Jun. 2009 General Manager, Fuchu Branch<br/>           Jun. 2011 General Manager, Osaka Branch<br/>           Jun. 2013 General Manager, Fukuyama Branch and Senior Deputy General Manager, Bingo Regional Headquarters<br/>           Jun. 2015 Executive Officer and General Manager, Personnel Department<br/>           Jun. 2017 Managing Director<br/>           Jun. 2019 Senior Managing Director (Representative Director) (current position)</p> <p><b>Responsibilities:</b><br/>           Overall business, Management Planning Department, Regional Revitalization &amp; SDGs Promotion Department, and Tokyo Liaison Office</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b><br/>           Ikuhide Harada has held posts as the Managing Officer of the Bank's Computer System Department, Risk Management Department, Management Planning Department (including DX promotion and new business development center), and Regional Revitalization &amp; SDGs Promotion Department, among others. He possesses both a wealth of experience and wide-ranging knowledge of the management and business operations of the Group, and excellent logic and sense of balance, as well as planning and creative skills.<br/>           He also has a wealth of management experience after having served as Senior Managing Director of the Bank</p> | 15,963 shares                              | 15,963 shares                                                       |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | <p>for three years (and as Representative Director for three years).</p> <p>The Bank nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value.</p> |  |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

| Name<br>(Date of birth)                                                       | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of<br>the Bank<br>held | Number of<br>shares of the<br>Holding<br>Company to<br>be allocated |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| <p><b>Masato Miyanaga</b><br/><b>Date of birth</b><br/>September 12, 1954</p> | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b></p> <p>Apr. 1977 Joined the Bank</p> <p>Jun. 1999 General Manager, Tanokuchi Branch</p> <p>Oct. 2000 General Manager, Credit Administration Department</p> <p>Jun. 2003 General Manager, Fukuyama Branch and Senior Deputy General Manager, Bingo Regional Headquarters</p> <p>Jun. 2005 Director and General Manager, Credit Supervision Department</p> <p>Jun. 2006 Director, General Manager, Credit Supervision Department and General Manager, Credit Rating Center</p> <p>Jun. 2007 Managing Director</p> <p>Jun. 2011 Director and President (Representative Director)</p> <p>Jun. 2019 Director and Chairman (current position)</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b></p> <p>Masato Miyanaga has held posts as the Managing Officer of the Bank's Management Planning Department, Risk Management Department, and Compliance Department, among others. He possesses both a wealth of experience and wide-ranging knowledge of the management and business operations of the Group, and a high sense of balance.</p> <p>He also has a wealth of management experience after having served as Director and President of the Bank for eight years (and as Representative Director for eight years), and as Director and Chairman for three years.</p> <p>The Bank nominates him as candidate for Director, as it expects him to utilize that experience and knowledge to</p> | <p>27,100 shares</p>                       | <p>27,100 shares</p>                                                |

|  |                                                                                                                                                                                                                               |  |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | both execute the management and business operations of the Group appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value. |  |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

| Name<br>(Date of birth)                                       | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Bank held | Number of<br>shares of<br>the<br>Holding<br>Company<br>to be<br>allocated |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------|
| <b>Akira Kodera</b><br><b>Date of birth</b><br>April 23, 1947 | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions:</b></p> <p>Apr. 1970 Joined ITOCHU Corporation<br/>           Jun. 2000 Executive Officer, ITOCHU Corporation<br/>           Apr. 2002 Managing Executive Officer, ITOCHU Corporation<br/>           Jun. 2004 Representative Director and Managing Executive Officer, ITOCHU Corporation<br/>           Jun. 2006 Resigned from ITOCHU Corporation<br/>           Assumed the office of Representative Director, ITOCHU ENEX CO., LTD.<br/>           Jun. 2012 Chairman of the Board of Directors, ITOCHU ENEX CO., LTD.<br/>           Mar. 2015 Resigned from ITOCHU ENEX CO., LTD.<br/>           Jun. 2016 Outside Director, the Bank (current position)</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b></p> <p>Mr. Akira Kodera has held the posts of Representative Director and Managing Executive Officer of ITOCHU Corporation and Representative Director, President, and Chairman of ITOCHU ENEX CO., LTD. He possesses a wealth of corporate management experience and a high level of knowledge.</p> <p>The Bank nominates him as candidate for Outside Director with the expectation that he will give advice that utilizes that wealth of knowledge and wide-ranging experience, and strengthen the viability of the decision-making functions and supervisory functions of the Board of Directors of the Holding Company from his position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.</p> | 5,200 shares                            | 5,200 shares                                                              |

- (Notes)
1. The number of shares of the Bank held is stated based on the ownership status as of March 31, 2022, and the number of shares of the Holding Company to be allocated is stated based on this ownership status, taking into account the share transfer ratio. Therefore, the number of shares of the Holding Company actually allocated may change depending on the ownership status up until immediately before the establishment date of the Holding Company.
  2. There are no special relationships between each candidate and the Bank, and there are no plans for any such special relationship with the Holding Company.
  3. Mr. Akira Kodera is a candidate for Outside Director of the Holding Company.
  4. The number of years elapsed since appointment of the candidate for Outside Director of the Holding Company as an Outside Director of the Bank is as follows:  
Mr. Akira Kodera is currently an Outside Director of the Bank and as of the end of this General Meeting of Shareholders, his term of office as an Outside Director of the Bank will be six years.
  5. If this proposal is approved and passed, the Holding Company intends to execute an agreement with Mr. Akira Kodera based on Article 427(1) of the Companies Act to limit the liability for damages, and the limit amount for liability for damages based on such agreement will be the minimum amount for liability stipulated by laws and regulations.
  6. If this proposal is approved and passed, the Tokyo Stock Exchange will be notified of Mr. Akira Kodera being an independent officer that does not risk creating conflicts of interests with ordinary shareholders as prescribed by the Tokyo Stock Exchange.
  7. If this proposal is approved and passed, the Holding Company will execute a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3(1) of the Companies Act. The insurance contract will cover damages and legal costs incurred by the insured due to a claim for damages caused by the insured's actions based on their position as an officer, etc. of the company, and the Holding Company will pay all of the insurance premiums of the insured. If Mr. Akira Kodera is appointed as a Director and takes office, he will be the insured under the insurance contract.
  8. Mr. Akira Kodera is a candidate for Outside Director of the Bank at this General Meeting of Shareholders, but if he is appointed as an Outside Director of the Bank by Proposal No. 2 and this Proposal No. 4 is approved and passed, he plans to resign as Outside Director of the Bank on the day before the effective date of the Share Transfer (scheduled for October 2, 2022).

**5. Matters Concerning Persons who will be Directors who are Audit and Supervisory Committee Members of the Holding Company**

The persons who will be Directors who are Audit and Supervisory Committee Members of the Holding Company are as follows.

| Name<br>(Date of birth)                                                 | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of<br>shares of the<br>Bank held | Number of<br>shares of the<br>Holding<br>Company to be<br>allocated |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
| <p><b>Hiroyuki Ohara</b><br/><b>Date of birth</b><br/>July 10, 1962</p> | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b><br/>Apr. 1985 Joined the Bank<br/>Feb. 2006 General Manager, Takehara Branch<br/>Feb. 2008 General Manager supervising Credit Supervision Department and General Manager, Management Support Center<br/>Jun. 2011 General Manager, Yonago Branch<br/>Jun. 2013 General Manager, Credit Supervision Department<br/>Jun. 2017 Executive Officer and General Manager, Personnel Department<br/>Jun. 2019 Managing Director (current position)</p> <p><b>Responsibilities:</b><br/>Compliance &amp; Risk Management Department, and Computer System Department</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b><br/>Hiroyuki Ohara has held posts as the Managing Officer of the Bank's Compliance Department, Risk Management Department, and Computer System Department, among others. He possesses a wealth of experience and wide-ranging knowledge of the management and business operations of the Group.<br/>The Bank nominates him as candidate for Director who is an Audit and Supervisory Committee Member, as it expects him to utilize that experience and knowledge to both execute the auditing of the execution of duties by the Directors of the Holding Company appropriately, fairly, and efficiently, and contribute to the Group's sound and sustainable growth and to improving its medium-to-long term corporate value.</p> | 6,079 shares                            | 6,079 shares                                                        |

| Name<br>(Date of birth) | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions) | Number of<br>shares of the<br>Bank held | Number of<br>shares of the<br>Holding<br>Company to be<br>allocated |
|-------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
|-------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|



|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                     |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <p><b>Toshihide Saito</b><br/> <b>Date of birth</b><br/> July 16, 1952</p> | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b><br/> Apr. 1976 Joined Kao Soap Co., Ltd. (currently Kao Corporation)<br/> Jun. 2004 Director and Executive Officer, Kao Corporation<br/> Jun. 2012 Director and Managing Executive Officer, Kao Corporation<br/> Mar. 2014 Resigned from Kao Corporation<br/> Jun. 2016 Outside Director, the Bank (Audit and Supervisory Committee Member) (current position)</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b><br/> Mr. Toshihide Saito has held a post at the Legal and Compliance Department, among others, as a Director and Managing Executive Officer of Kao Corporation. He possesses a wealth of corporate management experience and a high level of knowledge.<br/> The Bank nominates him as candidate for Director who is an Audit and Supervisory Committee Member with the expectation that he will utilize that wealth of knowledge and wide-ranging experience both to ensure the appropriateness of the decision-making of the Board of Directors of the Holding Company, and to strengthen the audit and supervisory system from his position of being independent from management, for the purpose of the Group’s sound and sustainable growth and improvement of its medium-to-long term corporate value.</p> | <p>5,200 shares</p> | <p>5,200 shares</p> |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|

| Name<br>(Date of birth)                                                        | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of shares of the Bank held | Number of shares of the Holding Company to be allocated |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|
| <p><b>Kazuhiro Tanaka</b><br/> <b>Date of birth</b><br/> November 27, 1957</p> | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b><br/> Sep. 1981 Joined Tohmatsu Aoki Audit Firm. (currently Deloitte Touche Tohmatsu LLC)<br/> Mar. 1985 Registered as Certified Public Accountant<br/> Sep. 1986 Resigned from Tohmatsu Aoki Audit Firm.<br/> Oct. 1986 Joined Chikashi Tanaka Certified Tax Accountant Firm<br/> Established Kazuhiro Tanaka CPA Firm<br/> Oct. 2015 Established TANAKA tax accounting office(currently, the Japanese name is changed; the English name unchanged)<br/> Representative Partner (current position)<br/> Jun. 2017 Outside Director, the Bank (Audit and Supervisory Committee Member) (current position)</p> | <p>12,000 shares</p>              | <p>12,000 shares</p>                                    |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | <p><b>Reasons for selecting the candidate for Director and expected roles:</b></p> <p>Mr. Kazuhiro Tanaka possesses a wealth of finance and accounting experience and a high level of knowledge and specialization through his long professional experience as a certified public accountant.</p> <p>The Bank nominates him as candidate for Director who is an Audit and Supervisory Committee Member with the expectation that he will utilize that wealth of knowledge and wide-ranging experience and specialization both to ensure the appropriateness of the decision-making of the Board of Directors of the Holding Company, and to strengthen the audit and supervisory system from his position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value.</p> |  |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

| Name<br>(Date of birth)                                                    | Past experience, position at the Bank, and responsibilities<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>shares of the<br>Bank held | Number of<br>shares of the<br>Holding<br>Company to be<br>allocated |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
| <p><b>Yukiyo Kiyono</b><br/><b>Date of birth</b><br/>December 13, 1963</p> | <p><b>Past experience, position at the Bank, responsibilities, and significant concurrent positions</b></p> <p>Apr. 1993 Judicial apprentice<br/>Apr. 1995 Registered as attorney-at-law<br/>Apr. 1995 Joined Kondo Gennosuke Law Office (currently Legal Professional Corporation Taiyo Sogo Law Office)<br/>May 2002 Resigned from Kondo Gennosuke Law Office<br/>Apr. 2004 Established Kiyono Law Office<br/>Attorney-at-law, Kiyono Law Office (current position)<br/>Jun. 2020 Outside Director, the Bank (Audit and Supervisory Committee Member) (current position)</p> <p><b>Reasons for selecting the candidate for Director and expected roles:</b></p> <p>Ms. Yukiyo Kiyono possesses a wealth of legal and gender equality experience and a high level of knowledge and specialization through her long professional experience as an attorney-at-law.</p> <p>The Bank nominates her as candidate for Director who is an Audit and Supervisory Committee Member with the expectation that she will utilize that wealth of knowledge and wide-ranging experience and specialization both to ensure the appropriateness of the decision-making of the Board of Directors of the Holding Company, and to strengthen the audit</p> | 2,100 shares                            | 2,100 shares                                                        |

|  |                                                                                                                                                                                                        |  |  |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | and supervisory system from her position of being independent from management, for the purpose of the Group's sound and sustainable growth and improvement of its medium-to-long term corporate value. |  |  |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

- (Notes)
1. The number of shares of the Bank held is stated based on the ownership status as of March 31, 2022, and the number of shares of the Holding Company to be allocated is stated based on this ownership status, taking into account the share transfer ratio. Therefore, the number of shares of the Holding Company actually allocated may change depending on the ownership status up until immediately before the establishment date of the Holding Company.
  2. There are no special relationships between each candidate and the Bank, and there are no plans for any such special relationship with the Holding Company.
  3. Mr. Toshihide Saito, Mr. Kazuhiro Tanaka, and Ms. Yukiyo Kiyono are candidates for Outside Director of the Holding Company.
  4. The number of years elapsed since appointment of the candidates for Outside Director of the Holding Company as an Outside Director of the Bank are as follows:
    - (1) Mr. Toshihide Saito is currently an Outside Director of the Bank and as of the end of this General Meeting of Shareholders, his term of office as an Outside Director of the Bank will be six years.
    - (2) Mr. Kazuhiro Tanaka is currently an Outside Director of the Bank and as of the end of this General Meeting of Shareholders, his term of office as an Outside Director of the Bank will be five years.
    - (3) Mr. Yukiyo Kiyono is currently an Outside Director of the Bank and as of the end of this General Meeting of Shareholders, his term of office as an Outside Director of the Bank will be two years.
  5. If this proposal is approved and passed, the Holding Company intends to execute agreements with Mr. Toshihide Saito, Mr. Kazuhiro Tanaka, and Ms. Yukiyo Kiyono based on Article 427(1) of the Companies Act to limit the liability for damages, and the limit amount for liability for damages based on such agreements will be the minimum amount for liability stipulated by laws and regulations.
  6. If this proposal is approved and passed, the Tokyo Stock Exchange will be notified of Mr. Toshihide Saito, Mr. Kazuhiro Tanaka, and Ms. Yukiyo Kiyono being independent officers that do not risk creating conflicts of interests with ordinary shareholders as prescribed by the Tokyo Stock Exchange.
  7. If this proposal is approved and passed, the Holding Company will execute a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3(1) of the Companies Act. The insurance contract will cover damages and legal costs incurred by the insured due to a claim for damages caused by the insured's actions based on their position as an officer, etc. of the company, and the Holding Company will pay all of the insurance premiums of the insured. Each of the four candidates for Director who is an Audit and Supervisory Committee Member who is appointed as a Director and takes office will be the insured under the insurance contract.
  8. Mr. Hiroyuki Ohara is a candidate for full-time Audit and Supervisory Committee Member of the Bank at this General Meeting of Shareholders, and Mr. Toshihide Saito, Mr. Kazuhiro Tanaka, and Ms. Yukiyo Kiyono are candidates for outside Audit and Supervisory Committee Members at this General Meeting of Shareholders, but if the four candidates are appointed as a full-time Audit and Supervisory Committee Member and outside Audit and Supervisory Committee Members of the Bank by Proposal No. 3 and this Proposal No. 4 is approved and passed, they plan to resign as full-time Audit and Supervisory Committee Member and outside Audit and Supervisory Committee Members of the Bank on the day before the effective date of the Share Transfer (scheduled for October 2, 2022).

## 6. Matters Concerning the Entity that will be the Accounting Auditor of the Holding Company

The entity that will be the accounting auditor of the Holding Company is as follows.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                             |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Name                                       | KPMG AZSA LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                             |
| Address of the principal place of business | 1-2 Tsukudocho, Shinjuku-ku, Tokyo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                             |
| History                                    | <p>Jul. 1985      Established as Asahi Shinwa &amp; Co.</p> <p>Oct. 1993      Merged with Inoue Saito Eiwa Corporation (established in April 1978), and started using the name Asahi &amp; Co.</p> <p>Jan. 2004      Merged with AZSA &amp; Co. (established in February 2003), and started using the corporation name KPMG AZSA LLC</p> <p>Jul. 2010      AZSA LLC<br/>Transitioned to a limited liability auditing corporation (<i>yugen sekinin kansa hojin</i>), and changed the corporation name of KPMG AZSA LLC in Japanese to Yugen Sekinin Azsa Kansa Hojin</p> |                                                                             |
| Companies audited                          | 3,660 (as of March 31, 2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                             |
| Stated capital                             | 3,000 million yen (as of March 31, 2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                             |
| Employees                                  | Certified public accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,970 (of whom 30 are representative members and 500 are members)           |
|                                            | Persons who have passed the certified public accountant examination, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,172                                                                       |
|                                            | Audit support staff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,190 (of whom 35 are specified members and two are representative members) |
|                                            | Other staff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 724                                                                         |
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                             |
|                                            | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6,056                                                                       |
| (As of March 31, 2022)                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                             |

(Notes) In addition to its appropriateness concerning audits of the Bank itself, KPMG AZSA LLC was selected as a candidate for accounting auditor of the Holding Company because it was judged to be suitable as a result of a comprehensive consideration of its ability to perform its duties due to its size and experience, etc., as well as its independence and internal control system, etc.

### <Shareholder Proposal (Proposal No. 5)>

Proposal No. 5 is a proposal from one shareholder.

In principle, regarding the following summary of the proposal and reasons for the proposal, the relevant parts of the document submitted by the relevant shareholder (regarding reasons for the proposal, outline of reason for the proposal presented in the same document) are presented in their original text.

#### **Proposal No. 5: Appropriation of Surplus (Special Dividend)**

##### 1. Summary of the proposal

A special dividend shall be made as follows:

###### (1) Type of dividend:

Cash

###### (2) Allocation and the total amount of dividends:

An amount equal to **JP¥ 29** per share shall be paid in addition to the amount (if any) of the dividend payment from surplus per share of common stock which is approved at the 141<sup>st</sup> Annual General Meeting of Shareholders based on the proposal on the dividend of surplus made by the Company.

The total amount of special dividends to be paid pursuant to this proposal shall be calculated by multiplying the amount of the special dividend per share of common stock by the number of shares eligible to receive dividend payments as of 31<sup>st</sup> March 2022.

###### (3) Effective date of dividend payment from surplus

The day after the date of the 141<sup>st</sup> Annual General Meeting of Shareholders.

##### 2. Reasons for the proposal

The Company's dividend policy should be to distribute to shareholders an amount equal to 100% of the amount of the Company's net income that is not directly related to its core business activities (specifically, dividend income that the Company receives on the Company's equity holdings) plus an amount equal to 50% of the net income from its core lending activities.

If the Company adopts this policy, the Company would still be able to retain 50% of the available earnings generated by the Company's core lending and banking activities. The Company would have sufficient financial flexibility to self-fund the expansion of its banking business.

The payment of this special dividend to be proposed at the upcoming General Meeting of Shareholders does not adversely impact the Company and its future business prospects or solvency of the Company. Further, the payment of such a special dividend does not jeopardise the Company's ability to prepare for various technology changes, provide services to its customers, or fulfill its obligations to stakeholders in the Okayama Prefecture.

[The Bank Note] The shareholder proposal (Proposal No. 5) proposes to pay dividends as a "special dividend," while the Company proposal (Proposal No. 1) proposes to pay dividends as an "ordinary dividend." The shareholder proposal (Proposal No. 5) is independent from the Company proposals, therefore shareholders are asked to exercise their voting rights for both proposals. As described below, the Bank's Board of Directors opposes the shareholder proposal (Proposal No. 5).

The opinion of the Board of Directors for Shareholder Proposal (Proposal No. 5)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Opposition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Board of Directors of the Bank opposes this Proposal. |
| <u>Reasons for opposing the proposal</u><br>This proposal asserts that the Bank should distribute an amount equivalent to 100% of the Bank's profit that is not directly related to core businesses (specifically, dividends received by the Bank related to shares held) to shareholders. Moreover, it asserts that the Bank should distribute an amount equivalent to 50% of the net income from the core credit supervision business.<br>However, this shareholder proposal is based on a short-term perspective that does not take into account |                                                           |

future changes in the business environment and the need for continuous business investment.

Going forward, the Bank aims to actively utilize capital more than ever before towards initiatives for the development of regional economies, and the Bank believes that support through the enhancement of internal reserves is indispensable for this purpose. By strengthening profitability and improving corporate value over the medium to long term, the Bank's policy is to enhance returns to shareholders in the form of stable and continuous dividend increases.

Thus, the Board of Directors opposes this shareholder proposal because it may damage the interests of shareholders and the medium- to long-term corporate value improvement that the Bank aims to achieve.

The reasons why the Board of Directors opposes this shareholder proposal will be explained according to the Bank's opinions on the following: 1) The Chugoku Bank's management strategy, 2) Future utilization of capital, 3) Returns to shareholders, and 4) Cross-shareholdings.

#### [1) The Chugoku Bank's management strategy]

In March 2017, the Bank formulated the ten-year long-term management plan "Vision 2027: Plan for Creating the Future Together," with the long-term vision "Create with Our Community, Customers and Employees a Rich Future that We Can All Share." Currently, as the medium-term management plan "Plan for Creating the Future Together: Stage II," the Bank has set 5 pillars (\*) as priority measures and is working to establish a business model that develops alongside local communities.

##### \*5 Pillars

1. Strengthening our efforts in revitalization of regional economies and SDGs
2. "Deepening" the sales with customers first spirit
3. Revitalization of organization
4. Strengthening the digital strategies
5. Establishing sustainable growth model

Under this medium-term management plan, consolidated net income bottomed out in FY2019 and turned into an upward trend, reaching 18.3 billion yen (up 3.9 billion yen from the previous year) in FY2021. This is a level that exceeds the KPI of 15 billion for the final year of the medium-term management plan "Plan for Creating the Future Together: Stage II" (FY2020-FY2022). The Bank will continue to accelerate the utilization of capital in order to maintain this profit growth trend and achieve the long-term management plan.

#### [2) Future utilization of capital]

(Expansion of loans income centered on regional areas and initiatives for sustainable finance)

Due to the continued negative impact of COVID-19 and concerns about the situation in Ukraine and global inflation, there are concerns about the deterioration of corporate performance and further adverse effects on regional economies.

Under these circumstances, as a leading bank in the regions, the Bank will continue to strengthen financial support for customers and respond to the diversifying and complex needs of customers. The Bank aims to further expand regional business loans and loans to individuals by contributing to the medium- to long-term growth of regional communities through efforts in revitalization of regional economies and SDGs.

As announced on May 13, 2022, the Bank has set a sustainable finance (investment and loans) target of 1.5 trillion yen for 2030. Okayama Prefecture has a higher ratio of manufacturing industries than other prefectures, and the Bank believes that initiatives towards decarbonization are a significant issue as well as a significant business opportunity. Going forward, the Bank aims to play a central role in the region and lead customers towards decarbonization by utilizing financial knowledge cultivated thus far and the newly established consulting subsidiary.

Based on the above, the Bank plans to invest and lend more than 1.5 trillion yen, including loans, and aims to increase the balance by more than 1 trillion yen.

(Strategic investment in new businesses, etc.)

In order to build a sustainable business model that develops with local communities and customers, the Bank intends to change to a holding company structure in October 2022, assuming that the Bank obtains approval at the General Meeting of Shareholders and the approval of relevant authorities. The holding company structure aims to expand services focus and provide products and services that are not bound by conventional ideas of the banking business and that meet the true needs of communities and customers. Moreover, the policy of the holding company structure is to take on various challenges, including new business areas.

As part of this, the Bank established Chugin Capital Partners, Limited, an investment-specialized subsidiary wholly owned by the Bank, on April 1, 2022, and Chugin Human Innovations Co., Ltd., a

personnel placement subsidiary, on May 30, 2022. In addition, the Bank plans to establish a consulting subsidiary centered on DX and SX in September, assuming the permission of relevant authorities is received.

Going forward, the Bank will actively utilize capital to prepare for the expansion of service focus and the new business risks associated with this. The Bank aims to help local customers solve their management issues and support their core business more actively than ever before, which will lead to further growth in profits.

### [3] Returns to shareholders]

Taking into consideration the public nature and soundness of banking, the Bank positions the maximization of shareholder value as an important management issue while striving to maintain a financial structure that can withstand any harsh environment. Based on this idea, regarding the shareholder return policy, the Bank aims to have a shareholder return ratio (hereinafter “total return ratio”), which comes from dividends and purchase of treasury stock, of 35% or more of net income attributable to owners of parent.

The Bank believes that dividends should increase in a stable and continuous manner, and thus, as an appropriation of surplus proposal at this General Meeting of Shareholders, proposes a year-end dividend of 16.5 yen (annual dividend of 28 yen) for the fiscal year ended March 2022, which is a 5 yen per share increase from the fiscal year ended March 2021.

During the fiscal year ended March 2022, as announced on May 13, 2022, the Board of Directors resolved to acquire treasury stock with a total acquisition amount of 1 billion yen (upper limit) at a Board of Directors meeting held on the same day in order to return profits to shareholders through the improvement of capital efficiency. As a result, the total acquisition amount of treasury stock in the fiscal year will be 2 billion yen (upper limit).

If shareholders approve the appropriation of surplus proposal proposed by the Bank’s Board of Directors at the General Meeting of Shareholders, the total return ratio (as in the past, the calculation is based on the period from the Bank’s General Meeting of Shareholders in June 2021 to the current General Meeting of Shareholders) for the fiscal year ended March 2022 will be 39.3%, which exceeds the median total return ratio of 77 regional banks of 34.8% (consolidated actual value for the fiscal year ended March 2021).

### [4] Cross-shareholdings]

The shareholder proposal asserts that the Bank should distribute an amount equivalent to 100% of the dividends received by the Bank related to shares held.

The Bank manages securities in addition to its main business of lending, and, regarding shares, holds net investment shares and cross-shareholdings.

The Bank only holds cross-shareholdings when it is deemed necessary for the improvement of corporate value and the sustainable growth of holders and the Group. From the perspective of capital efficiency and shareholding risk, the Bank’s basic policy is to promote the reduction of cross-shareholdings through discussion with holders.

As a result of verifying the suitability of holding at the end of March 2021, from the perspective of profitability and regional relevance taking into account the rate of return on invested capital based on the cost of capital of the Bank for some stocks, the rationality of holding was not recognized. Accordingly, eight stocks were reduced by 4 billion yen, and the ratio of carrying amounts on the balance sheet to consolidated net assets has decreased from 12.1% as of the end of March 2017 to 9.1% as of the end of March 2022.

As mentioned above, the dividends received related to cross-shareholdings is an important factor in verifying the rationality of cross-shareholdings, and the shareholder’s proposal to return the full amount is incompatible with the Bank’s basic policy on the reduction of cross-shareholdings. Furthermore, the shareholder proposal asserts that the entire amount of dividends received related to net investment shares should be returned, and the Board of Directors believes that this lacks a rational basis.

Thus, under this management policy, the Bank’s Board of Directors believes that implementing a large temporary special dividend is not ideal from a medium- to long-term perspective for both corporate value and shareholder value.

Accordingly, the Bank’s Board of Directors opposes this shareholder proposal.

The 141st Ordinary General Meeting of Shareholders  
Reference Documents for the General Meeting of Shareholders  
<Supplement>

## Proposal No. 4      Establishment of Sole Parent Company Through Share Transfer

Details of stock acquisition rights  
(Notice of Convocation P. 25-26, Appendix 2-(i)-1 through Appendix 2-(xiii)-2 of  
“Share Transfer Plan”)

The Chugoku Bank, Limited

Securities code: 8382



### **First Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

First Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 1, 2009 until July 31, 2039.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

July 31, 2009

End

**First Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
First Stock Acquisition Rights of Chugin Financial Group, Inc.
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until July 31, 2039.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions  
Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**Second Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Second Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 3, 2010 until August 2, 2040.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 2, 2010

End

**Second Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Second Stock Acquisition Rights of Chugin Financial Group, Inc.
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 2, 2040.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the

stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.

- (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.

7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.

8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.

9. Conditions on the exercise of the stock acquisition rights

- (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
- (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
  - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
  - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
  - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
  - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
- (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
- (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
- (v) Other conditions shall be as provided in the "stock acquisition rights allocation agreement" executed between the Company and the holder of stock acquisition rights pursuant to a

resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

- (vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date  
October 3, 2022

End



### **Third Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Third Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 2, 2011 until August 1, 2041.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 1, 2011

End

**Third Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:

Third Stock Acquisition Rights of Chugin Financial Group, Inc.

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.

In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

No payment of money shall be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from October 3, 2022 until August 1, 2041.

However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions  
Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**Fourth Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Fourth Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 4, 2012 until August 3, 2042.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 3, 2012

End

**Fourth Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Fourth Stock Acquisition Rights of Chugin Financial Group, Inc.
  
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
  
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
  
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
  
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 3, 2042.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
  
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions  
Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**Fifth Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Fifth Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 3, 2013 until August 2, 2043.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 2, 2013

End

**Fifth Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Fifth Stock Acquisition Rights of Chugin Financial Group, Inc.
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 2, 2043.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



### **Sixth Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Sixth Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 5, 2014 until August 4, 2044.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 4, 2014

End

**Sixth Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Sixth Stock Acquisition Rights of Chugin Financial Group, Inc.
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 4, 2044.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**Seventh Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Seventh Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from July 31, 2015 until July 30, 2045.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

July 30, 2015

End

**Seventh Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Seventh Stock Acquisition Rights of Chugin Financial Group, Inc.
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until July 30, 2045.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions  
Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**Eighth Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Eighth Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 3, 2016 until August 2, 2046.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 2, 2016

End

**Eighth Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Eighth Stock Acquisition Rights of Chugin Financial Group, Inc.
  
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
  
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
  
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
  
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 2, 2046.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
  
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
7. Restrictions on acquisition of stock acquisition rights by transfer
- The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
8. Rounding-down of fractions
- Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
9. Conditions on the exercise of the stock acquisition rights
- (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**Ninth Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

Ninth Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 3, 2017 until August 2, 2047.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 2, 2017

End

**Ninth Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
Ninth Stock Acquisition Rights of Chugin Financial Group, Inc.
  
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
  
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
  
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
  
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 2, 2047.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
  
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions  
Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the "stock acquisition rights allocation agreement"

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**10th Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

10th Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 4, 2018 until August 3, 2048.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 3, 2018

End

**10th Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
10th Stock Acquisition Rights of Chugin Financial Group, Inc.
  
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
  
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
  
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
  
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 3, 2048.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
  
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**11th Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

11th Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from August 3, 2019 until August 2, 2049.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

August 2, 2019

End

**11th Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
11th Stock Acquisition Rights of Chugin Financial Group, Inc.
  
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
  
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
  
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
  
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until August 2, 2049.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
  
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer
  - The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions
  - Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**12th Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

12th Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from July 31, 2020 until July 30, 2050

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

July 30, 2020

End

**12th Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
12th Stock Acquisition Rights of Chugin Financial Group, Inc.
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until July 30, 2050.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End



**13th Stock Acquisition Rights of The Chugoku Bank, Limited**

1. Name of stock acquisition rights:

13th Stock Acquisition Rights of The Chugoku Bank, Limited

2. Type and number of shares to be acquired by the stock acquisition rights

The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Bank.

In the event the Bank carries out a share split or a share consolidation of the Bank's common stock, the number of granted shares shall be adjusted according to the following formula.

$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$

In case the above number of granted shares needs to be adjusted due to the Bank carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Bank may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.

3. Whether it is necessary to pay money in exchange for the stock acquisition rights

The payment amount shall be the amount calculated by multiplying the number of shares to be acquired upon the exercise of one unit of stock acquisition rights by the option value per one share calculated using the Black-Scholes model as of the stock acquisition rights allocation date. However, a Director shall offset the compensation claims he or she holds with respect to the Bank against such payment amount in lieu of a payment of money pursuant to Article 246(2) of the Companies Act, and a payment of money shall not be required.

4. The value of property to be contributed upon the exercise of the stock acquisition rights

The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.

5. Exercise period of the stock acquisition rights

The period from July 30, 2021 until July 29, 2051.

However, when the last day of the rights exercise period falls on a holiday of the Bank, the last day shall be the preceding business day.

6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights
  - (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Bank's Board of Directors is required to acquire stock acquisition rights by transfer.
  
8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Bank, or if the Board of Directors of the Bank has found that he/she engaged in actions that significantly damage the relationship of trust with the Bank.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir

shall be as provided in the agreement set forth in (v) below.

- (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement” executed between the Bank and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Bank conducts a merger (limited to mergers in which the Bank is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, “Reorganization”), the holders of stock acquisition rights that are still extant when the Reorganization takes effect (“Remaining Stock Acquisition Rights”) shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act (“Companies Subject to Reorganization”) based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock

acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

July 29, 2021

End

**13th Stock Acquisition Rights of Chugin Financial Group, Inc.**

1. Name of stock acquisition rights:  
13th Stock Acquisition Rights of Chugin Financial Group, Inc.
  
2. Type and number of shares to be acquired by the stock acquisition rights  
The number of shares to be acquired upon the exercise of one unit of stock acquisition rights shall be 100 shares of common stock of the Company.  
In the event the Company carries out a share split or a share consolidation of the Company's common stock, the number of granted shares shall be adjusted according to the following formula.  
$$\text{Number of granted shares after adjustment} = \text{number of shares before adjustment} \times \text{ratio of share split or share consolidation}$$
  
In case the above number of granted shares needs to be adjusted due to the Company carrying out a merger, company split, share exchange, or share transfer (collectively, a "Merger, etc."), or carrying out a gratis allotment of shares, the Company may adjust the number of granted shares within a reasonable scope after considering the conditions, etc. of the Merger, etc. or gratis allotment. However, any fractions of less than one share that occur due to the adjustments up to the preceding point shall be rounded down.
  
3. Whether it is necessary to pay money in exchange for the stock acquisition rights  
No payment of money shall be required.
  
4. The value of property to be contributed upon the exercise of the stock acquisition rights  
The value shall be equal to the amount of one yen (i.e., the per-share amount of payment for the stock issued or transferred by exercising the stock acquisition right) multiplied by the number of granted shares.
  
5. Exercise period of the stock acquisition rights  
The period from October 3, 2022 until July 29, 2051.  
However, when the last day of the rights exercise period falls on a holiday of the Company, the last day shall be the preceding business day.
  
6. Matters relating to capital and capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights

- (i) The amount of capital to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting amount less than one yen shall be rounded up to the nearest yen.
  - (ii) The amount of the capital reserve to be increased in the case of issuance of shares upon exercise of the stock acquisition rights shall be the upper limit for a capital, etc. increase less the amount of the capital increase prescribed in (i) above.
  
- 7. Restrictions on acquisition of stock acquisition rights by transfer

The approval of the Company's Board of Directors is required to acquire stock acquisition rights by transfer.
  
- 8. Rounding-down of fractions

Any fraction of less than one share in the number of shares to be delivered to the holder of stock acquisition rights shall be rounded down.
  
- 9. Conditions on the exercise of the stock acquisition rights
  - (i) The holder of stock acquisition rights may only exercise his/her stock acquisition rights during the period of ten days commencing from the day after he/she lost his/her position as Director of the Company and Director of The Chugoku Bank.
  - (ii) The holder of stock acquisition rights may not exercise his/her stock acquisition rights where any of the following cases apply.
    - (a) If the holder of stock acquisition rights was dismissed as a Director of the Company or Director of The Chugoku Bank.
    - (b) If the holder of stock acquisition rights falls under Article 333(1)(iii) or (iv) of the Companies Act.
    - (c) If the holder of stock acquisition rights has violated the stock acquisition rights allocation agreement with the Company, or if the Board of Directors of the Company has found that he/she engaged in actions that significantly damage the relationship of trust with the Company.
    - (d) If the holder of stock acquisition rights has made a written offer to relinquish all or part of the stock acquisition rights.
  - (iii) If the holder of stock acquisition rights will exercise stock acquisition rights, he/she shall exercise all of the stock acquisition rights that he/she holds at once.
  - (iv) If the holder of stock acquisition rights has died, his/her heir(s) may exercise his/her stock acquisition rights. The conditions on such exercise of the stock acquisition rights by an heir shall be as provided in the agreement set forth in (v) below.
  - (v) Other conditions shall be as provided in the “stock acquisition rights allocation agreement”

executed between the Company and the holder of stock acquisition rights pursuant to a resolution of the Board of Directors.

10. Matters concerning delivery of stock acquisition rights in conjunction with reorganization

If the Company conducts a merger (limited to mergers in which the Company is dissolved), an absorption-type split, a consolidation-type split, a share exchange, or a share transfer (collectively, "Reorganization"), the holders of stock acquisition rights that are still extant when the Reorganization takes effect ("Remaining Stock Acquisition Rights") shall each be delivered stock acquisition rights in the stock companies set forth in Article 236(1)(viii)(a) through (e) of the Companies Act ("Companies Subject to Reorganization") based on the conditions below. In such a case, the Remaining Stock Acquisition Rights shall dissolve, and the Companies Subject to Reorganization shall newly issue stock acquisition rights. However, this shall only apply if the delivery of stock acquisition rights in the Companies Subject to Reorganization, with the following conditions, has been provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, consolidation-type split plan, share exchange agreement, or share transfer plan.

- (i) The number of stock acquisition rights of the Companies Subject to Reorganization to be delivered

The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each stock acquisition rights holder.

- (ii) Type of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The type shall be common stock of the Companies Subject to Reorganization.

- (iii) Number of shares of the Companies Subject to Reorganization to be acquired by the stock acquisition rights

The number obtained by reasonably adjusting the number of shares to be acquired by the stock acquisition rights upon consideration of the conditions, etc. of the Reorganization. However, any fractions of less than one share that occur due to the adjustments shall be rounded down.

- (iv) The value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the number of shares to be acquired by the stock acquisition rights by the adjusted post-reorganization exercise price, upon consideration of the conditions, etc. of the Reorganization.

- (v) Exercise period of the stock acquisition rights

The period from the later of the commencement date of the exercise period of the stock acquisition rights prescribed in 5 above or the effective date of the Restructuring until the expiration date of the exercise period of the stock acquisition rights prescribed in 5 above.

(vi) Restrictions on acquisition of stock acquisition rights by transfer

The approval by a resolution of the board of directors of the Companies Subject to Reorganization is required for the acquisition of stock acquisition rights by transfer.

11. Stock acquisition rights allotment date

October 3, 2022

End