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(Securities Code: 8714)  
June 1, 2020

**To Shareholders with Voting Rights:**

Atsushi Ukawa  
Representative Director, President  
and CEO  
Senshu Ikeda Holdings, Inc.  
18-14, Chayamachi, Kita-ku,  
Osaka, Japan

## **NOTICE OF CONVOCATION OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially notified of the 11th Annual General Meeting of Shareholders of Senshu Ikeda Holdings, Inc. (the “Company”). The meeting will be held for the purposes described below.

If you do not attend the meeting, you may still exercise your voting rights in writing or electronically (on the Internet). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, then follow the methods described on pages 2 to 5 to exercise your voting rights by 5:40 p.m., on Wednesday, June 24, 2020, Japan time.

- 1. Date and Time:** Thursday, June 25, 2020, at 10:00 a.m. Japan time
- 2. Place:** 10F, Conference Room, Osaka International Convention Center (“Grand Cube Osaka”), 5-3-51, Nakanoshima, Kita-ku, Osaka, Japan

Depending on the status of the spread of the novel coronavirus infection, we might have to change the venue and/or the start time. In that case, the detail of the changes will be posted on the Company’s website (<https://www.senshuikeda-hd.co.jp/>). Please check the website.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 11th Fiscal Year (from April 1, 2019, to March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company’s 11th Fiscal Year (from April 1, 2019, to March 31, 2020)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Eleven (11) Directors  
**Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

End

## Guide to the Exercise of Voting Rights

<b>Exercise of Voting Rights by Attending the Meeting</b>	<b>Exercise of Voting Rights in Writing</b>	<b>Exercise of Voting Rights via the Internet, etc.</b>
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation with you.	You are kindly requested to mark and return the enclosed Voting Rights Exercise Form with your vote of approval or disapproval of each proposal via mail by no later than the deadline below.	You are kindly requested to access the Exercise of Voting Rights Website ( <a href="https://evote.tr.mufg.jp/">https://evote.tr.mufg.jp/</a> ) and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
Date and time of the meeting: 10:00 a.m. Thursday, June 25, 2020	Deadline for exercise: Arrival until 5:40 p.m. Wednesday, June 24, 2020	Deadline for exercise: Until 5:40 p.m. Wednesday, June 24, 2020

© Of the documents needed to be attached to this notice of convocation, the following matters are, in accordance with laws and regulations as well as Article 23 of the Articles of Incorporation of the Company, posted on the Company's website (<https://www.senshuikedada-hd.co.jp/>) and are therefore not included in this document.

### 1. Business Report

- (1) Matters concerning stock subscription rights, etc. of the Company
- (2) Matters concerning the accounting auditor
- (3) Basic policy regarding the party who controls decisions on the Company's financial and business policies
- (4) Structure to ensure the adequacy of business operation and its management status
- (5) Matters concerning specified wholly owned subsidiaries
- (6) Matters concerning transactions with the parent, etc.
- (7) Matters concerning accounting advisors
- (8) Other

### 2. Financial Statements, etc.

- (1) Notes to the Non-consolidated Financial Statements
- (2) Non-consolidated Statements of Changes in Net Assets
- (3) Notes to the Consolidated Financial Statements
- (4) Consolidated Statements of Changes in Net Assets

The Attached Documents are part of the Non-consolidated Financial Statements and the Consolidated Financial Statements, which have been audited by the Accounting Auditor in preparing the Accounting Audit Report, and part of the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, which have been audited by the Audit & Supervisory Board Members in preparing the Audit Report.

© In the event that any revisions to the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements and/or the Reference Documents for the General Meeting of Shareholders are required, revised items will be posted on the Company's website presented above.

Cautionary Statement:

- To protect against illegal access by persons other than qualified shareholders (“spoofing”) and the manipulation of voting details, please be aware that shareholders using the Exercise of Voting Rights Website will be asked to change their temporary password on the website.
- Every time a General Meeting of Shareholders is convoked, a new log-in ID and a temporary password will be provided.
- If you have exercised your voting rights both by mail and via the Internet, those exercised via the Internet will be taken as valid.
- If you have exercised your voting rights multiple times via the Internet, the final vote will be taken as valid. If you have exercised your voting rights both on the website for computers and smartphones and on the website for mobile phones, the final vote cast will be taken as valid.
- The costs incurred when accessing the Exercise of Voting Rights Website, including Internet access fees and telephone rates, will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

## Procedures for the Exercise of Voting Rights via the Internet

When exercising your voting rights via the Internet, please access the Exercise of Voting Rights Website designated by the Company (<https://evote.tr.mufg.jp/>) from your smartphone or computer, etc., and follow the on-screen instructions to exercise your voting rights.

**Deadline for the Exercise of Voting Rights**

Until 5:40 p.m., Wednesday, June 24, 2020

\*Please note that the voting service becomes unavailable daily from 2:00 a.m. to 5:00 a.m.

Method by scanning the QR Code		
<p>Using a smartphone                      You can log in by scanning the “Login QR Code” without entering the “Login ID” and the “Temporary Password.”                      *You can exercise your voting rights by the following method only once.</p>		
<p>1) Scan the QR Code</p>	<p>2) Choose the method to exercise your voting rights</p>	<p>3) Choose “Approve” or “Disapprove” for each proposal</p>
<p>Please scan the “Login QR Code” provided on the stub of the enclosed Voting Rights Exercise Form (the right side) with your smartphone.</p>	<p>Please choose the method to exercise your voting rights on the screen for choosing the method to approve or disapprove the proposals.</p>	<p>Please follow the on-screen instructions to choose “Approve” or “Disapprove” for each proposal.</p>
<p>QR Code is a registered trademark of DENSO WAVE INCORPORATED.</p>		<p>Follow the on-screen instructions and you will complete your exercise.</p>

To institutional investors:  
 If you have applied in advance to use the “Electronic Voting Platform,” which is operated by ICJ Inc., you can exercise your voting rights on the Platform.

After the first login, please log in following the instructions provided on the next page.

## Method by entering the Login ID and the Temporary Password

On the Exercise of Voting Rights Website (<https://evote.tr.mufg.jp/>), please use the “Login ID” and the “Temporary Password” provided on the Voting Rights Exercise Form and follow the on-screen instructions to enter your approval or disapproval.

### 1) Access the Exercise of Voting Rights Website

The Website address:  
<https://evote.tr.mufg.jp/>

#### Caution:

The exercise of voting rights on the Website might be disabled by your Internet environments, including the use of a firewall when accessing the Internet, the use of antivirus software, the use of a proxy server and/or when TLS encrypted communication is not enabled.

(1) Please click on  (To the next page)

### 2) Log in

(2) Please enter the “Login ID” and the “Temporary Password” provided on your Voting Rights Exercise Form.

(3) Please click on  (Log in).

### 3) Change the password

(4) Please enter “Current Password,” “New Password,” and “New Password (for confirmation).” Please do not forget your new password.

Afterwards, please follow the on-screen instructions to enter your approval or disapproval.

(5) Please click on  (Send).

#### Cautionary Statement:

- To protect against illegal access by persons other than qualified shareholders (“spoofing”) and the manipulation of voting details, please be aware that shareholders using the Exercise of Voting Rights Website will be asked to change their temporary password on the website.
- Every time a General Meeting of Shareholders is convoked, a new log-in ID and a temporary password will be provided.
- If you have exercised your voting rights both by mail and via the Internet, those exercised via the Internet will be taken as valid.
- If you have exercised your voting rights multiple times via the Internet, the final vote will be taken as valid. If you have exercised your voting rights both on the website for computers and smartphones and on the website for mobile phones, the final vote cast will be taken as valid.
- The costs incurred when accessing the Exercise of Voting Rights Website, including Internet access fees and telephone rates, will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

#### For inquiries about the system or other matters, contact:

Securities Business Division  
(Help Desk)

Mitsubishi UFJ Trust and  
Banking Corporation  
Phone: 0120-173-027

(Toll Free)

(Available from 9 a.m. to 9 p.m.)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

In view of its public position as a banking holding company, the Company determines dividends in comprehensive consideration of the condition of business results and the management environment, etc. while ensuring the health of its financial standing by appropriately enhancing internal reserves. The Company plans to utilize these funds for measures such as investment for future business expansion and strengthening of its financial standing.

In comprehensive consideration of the condition of business results and the management environment, etc., the Company proposes that the dividends of surplus for the fiscal year ended March 31, 2020 be as described below.

#### Matters concerning year-end dividends

- (1) Type of dividend property  
Cash
  
- (2) Matters concerning the allotment of dividend property and the total amount  
For each share of the First Series of Class 7 Preferred Shares, the Company proposes a dividend of 15 yen (thereby making the annual dividend including the interim dividend 30 yen per share), pursuant to the Articles of Incorporation.  
For ordinary shares, the Company proposes a dividend of 3.75 yen per share (thereby making the annual dividend including the interim dividend 7.5 yen per share).  
The total amount of dividends in this case will be 1,427,743,249 yen.
  
- (3) Effective date of distribution of surplus  
June 26, 2020

## Proposal No. 2: Election of Eleven (11) Directors

The terms of office of all nine (9) Directors: Atsushi Ukawa, Takayuki Ota, Hiroo Maeno, Yasuki Hosomi, Shinji Inoue, Hiromasa Hirai, Minoru Furukawa, Takao Koyama and Tomokazu Yamazawa will expire at the conclusion of this Annual General Meeting of Shareholders.

The Company proposes to elect eleven (11) Directors to increase the number of Directors by two (2), including one Outside Director, in an effort to reinforce the business execution system, secure management transparency, and strengthen corporate governance.

The candidates for Directors are as follows.

### < Basic policy for nominating candidates for Directors >

In accordance with its management philosophy, the Company nominates candidates for Directors based on their potential to contribute to the Company's sustainable growth and enhancement of medium-to long-term corporate value.

While the Company is required to have a certain number of the Board members who are well versed in the Company's operations and its challenges, the diversity of expertise, experience and capability of the Board members must be secured in order to ensure its independence and objectivity. From this perspective, it is the Company's basic policy to nominate individuals with thorough knowledge of the Company's operations and challenges as candidates for management executives and other executive director positions, and individuals with a wide range of insights and background as candidates for Outside Directors.

### < Procedures for nominating candidates for Directors >

The Company has established the Personnel Committee, and matters regarding the nomination of candidates for Directors are deliberated and finalized by the Board of Directors based on a result of the review by the said committee.

No.	Name	Current position within the Company	Attendance at the Board of Directors meetings
1	Atsushi Ukawa (Reappointment)	Representative Director, President and CEO	100% (15/15)
2	Takayuki Ota (Reappointment)	Representative Director and Chairman	93.3% (14/15)
3	Hiroo Maeno (Reappointment)	Director	100% (15/15)
4	Yasuki Hosomi (Reappointment)	Director	100% (15/15)
5	Shinji Inoue (Reappointment)	Director	100% (15/15)
6	Toshiyuki Wada (New Appointment)	Executive Officer	
7	Hiromasa Hirai (Reappointment)	Director	100% (11/11)
8	Minoru Furukawa (Reappointment) (Outside Director)	Director (Outside Director)	93.3% (14/15)
9	Takao Koyama (Reappointment) (Outside Director)	Director (Outside Director)	93.3% (14/15)
10	Tomokazu Yamazawa (Reappointment) (Outside Director)	Director (Outside Director)	93.3% (14/15)
11	Atsuko Ogasawara (New Appointment) (Outside Director)		

No.	Reappointment/Male	Date of birth	July 19, 1956	Age	63
1	Atsushi Ukawa	Years as a Director	8 years		
		Class and number of the Company's shares held	Ordinary shares 28,300 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1980	Joined the Bank of Ikeda, Ltd. (currently The Senshu Ikeda Bank, Ltd.)			
Aug.	2006	General Manager, Corporate Planning Division, the Bank of Ikeda, Ltd.			
Nov.	2006	Executive Officer, the Bank of Ikeda, Ltd.			
May	2010	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2011	Director, The Senshu Ikeda Bank, Ltd.			
Jun.	2012	Director, the Company			
Jun.	2014	Managing Director, The Senshu Ikeda Bank, Ltd.			
Jun.	2016	Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2018	Representative Director, President and CEO, the Company (current position)			
Jun.	2018	Representative Director, President and CEO, The Senshu Ikeda Bank, Ltd. (current position)			
(Significant concurrent position)					
Representative Director, President and CEO, The Senshu Ikeda Bank, Ltd.					
< Reason for appointing Mr. Atsushi Ukawa as a candidate for Director >					
Mr. Atsushi Ukawa assumed the position of a Director of The Senshu Ikeda Bank, Ltd., a Group company, after having served in the Corporate Planning, operation & system and several other departments. After assuming the position of Director of The Senshu Ikeda Bank, Ltd., he successively held the positions of General Manager of the Operation Management Division and the Corporate Planning Division, Director in charge of Regional Headquarters and Director in charge of the Loan, personnel affairs and several other departments. He is especially well versed in the Corporate Planning and operation & system departments. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility as Representative Director.					

No.	Reappointment/Male	Date of birth	January 29, 1958	Age	62
2	Takayuki Ota	Years as a Director	4 years		
		Class and number of the Company's shares held	Ordinary shares 26,780 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1981	Joined the Senshu Bank, Ltd. (currently The Senshu Ikeda Bank, Ltd.)			
Jun.	2009	General Manager, Credit Analysis Division, The Senshu Bank, Ltd.			
May	2010	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2011	Administration Officer, General Manager, Credit Division I, The Senshu Ikeda Bank, Ltd.			
Jun.	2013	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2014	Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2016	Director, the Company			
Jun.	2016	Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2018	Representative Director and Chairman, the Company (current position)			
Jun.	2018	Representative Director and Chairman, The Senshu Ikeda Bank, Ltd. (current position)			
(Significant concurrent position)					
Representative Director and Chairman, The Senshu Ikeda Bank, Ltd.					
< Reason for appointing Mr. Takayuki Ota as a candidate for Director >					
Mr. Takayuki Ota successively held the positions of General Manager of divisions and headquarters mainly in the Loan and CS departments of The Senshu Ikeda Bank, Ltd., a Group company. He also has considerable achievements in administering branch management as Director in charge of Regional Headquarters. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility as Representative Director.					



No.	Reappointment/Male	Date of birth	January 30, 1962	Age	58
3	Hiroo Maeno	Years as a Director	6 years		
		Class and number of the Company's shares held	Ordinary shares 26,400 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1985	Joined the Senshu Bank, Ltd. (currently The Senshu Ikeda Bank, Ltd.)			
Jun.	2012	General Manager, General Risk Management Division, the Company			
Jun.	2012	General Manager, Risk Management Division, The Senshu Ikeda Bank, Ltd.			
Jun.	2013	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2014	Director, the Company (current position)			
Jun.	2014	Director, The Senshu Ikeda Bank, Ltd.			
Jun.	2016	Director and Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2019	Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)			
(Significant concurrent position) Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.					
< Reason for appointing Mr. Hiroo Maeno as a candidate for Director > Mr. Hiroo Maeno has long experience in the Corporate Planning Headquarters of The Senshu Ikeda Bank, Ltd., a Group company. After having served in the Loan department, the Risk Management and several other Headquarters, he assumed the position of Director of the Company. He successively held the positions of Director in charge of the Risk Management Headquarters and General Manager of the Personnel Division subsequent to his appointment as Director. He is especially well versed in the Corporate Planning and Risk Management Headquarters. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility.					

No.	Reappointment/Male	Date of birth	February 15, 1963	Age	57
4	Yasuki Hosomi	Years as a Director	4 years		
		Class and number of the Company's shares held	Ordinary shares 35,188 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1985	Joined the Bank of Ikeda, Ltd. (currently The Senshu Ikeda Bank, Ltd.)			
Apr.	2012	General Manager, Sakai Branch, The Senshu Ikeda Bank, Ltd.			
Jun.	2013	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2015	Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2016	Director, the Company (current position)			
Jun.	2016	Director and Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2019	Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)			
(Significant concurrent position) Director and Senior Managing Executive Officer, The Senshu Ikeda Bank, Ltd.					
< Reason for appointing Mr. Yasuki Hosomi as a candidate for Director > Mr. Yasuki Hosomi has long experience in the business offices of The Senshu Ikeda Bank, Ltd., a Group company, successively serving as General Manager mainly in the CS department. He has considerable achievements in serving as Director in charge of the CS department subsequent to his appointment as Director. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility.					

No.	Reappointment/Male	Date of birth	July 26, 1961	Age	58
5	Shinji Inoue	Years as a Director	2 years		
		Class and number of the Company's shares held	Ordinary shares 32,262 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1985	Joined the Senshu Bank, Ltd. (currently The Senshu Ikeda Bank, Ltd.)			
Mar.	2014	General Manager, Abeno Harukas Branch, The Senshu Ikeda Bank, Ltd.			
Jun.	2014	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2016	Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2018	Director, the Company (current position)			
Jun.	2018	Director and Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)			
		(Significant concurrent position)			
		Director and Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
< Reason for appointing Mr. Shinji Inoue as a candidate for Director >					
Mr. Shinji Inoue successively held the positions of General Manager of the Risk Management, Loan and CS departments of The Senshu Ikeda Bank, Ltd., a Group company. He also has considerable achievements in serving as Director in charge of the operation & system department subsequent to his appointment as Director. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility.					

No.	New Appointment/Male	Date of birth	October 8, 1963	Age	56
6	Toshiyuki Wada	Years as a Director	—		
		Class and number of the Company's shares held	Ordinary shares 7,500 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1986	Joined the Bank of Japan			
May	2007	Associate Director-General, Personnel and Corporate Affairs Department, the Bank of Japan			
Jul.	2010	General Manager, Matsumoto Branch, the Bank of Japan			
Oct.	2012	Principal Examiner, Financial System and Bank Examination Department, the Bank of Japan			
Jun.	2014	Deputy Director-General and Principal Examiner, Financial System and Bank Examination Department, the Bank of Japan			
Apr.	2016	Director-General and Internal Auditor, Internal Auditors' Office, the Bank of Japan			
Jun.	2017	Managing Executive Officer, The Senshu Ikeda Bank, Ltd. (current position)			
May	2019	Executive Officer, the Company (current position)			
		(Significant concurrent position)			
		Managing Executive Officer, The Senshu Ikeda Bank, Ltd.			
< Reason for appointing Mr. Toshiyuki Wada as a candidate for Director >					
Mr. Toshiyuki Wada has successively held key positions in the personnel department, the financial system department, etc., of the Bank of Japan. He assumed office as Officer secondarily in charge of the Loan department and Officer in charge of the personnel affairs department of The Senshu Ikeda Bank, Ltd. in June 2017 and has properly fulfilled his duties and responsibilities. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility.					

No.	Reappointment/Male	Date of birth	April 2, 1963	Age	57
7	Hiromasa Hirai	Years as a Director	1 year		
		Class and number of the Company's shares held	Ordinary shares 15,070 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1987	Joined the Bank of Ikeda, Ltd. (currently The Senshu Ikeda Bank, Ltd.)			
Nov.	2011	General Manager, Private Banking Division, The Senshu Ikeda Bank, Ltd			
Aug.	2014	Senior Managing Director, Senshu Ikeda Capital Co., Ltd.			
Jun.	2015	Representative Director and President, Senshu Ikeda Capital Co., Ltd.			
Jun.	2017	Executive Officer, The Senshu Ikeda Bank, Ltd.			
Jun.	2019	Director, the Company (current position)			
Jun.	2019	Director and Executive Officer, The Senshu Ikeda Bank, Ltd. (current position) (Significant concurrent position) Director and Executive Officer, The Senshu Ikeda Bank, Ltd.			
< Reason for appointing Mr. Hiromasa Hirai as a candidate for Director >					
Mr. Hiromasa Hirai has successively served as General Manager in charge of Market Operations and Private Banking of The Senshu Ikeda Bank, Ltd., a Group company, and as President of a business investment and consultation company. He assumed office as Director in charge of the Market Operations of The Senshu Ikeda Bank, Ltd. in May 2018. Accordingly, the Company believes that he has abundant knowledge and experience to ensure precise, fair and efficient execution of the overall business of the Group and sufficiently high social credibility.					

No.	Reappointment/Outside Director/Male	Date of birth	June 13, 1943	Age	76
8	Minoru Furukawa	Years as a Director	3 years		
		Class and number of the Company's shares held	Ordinary shares 10,600 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1966	Joined Hitachi Zosen Corporation			
Jun.	1994	Chief Manager, Accounting Department, Hitachi Zosen Corporation			
Apr.	1998	Director, Hitachi Zosen Corporation			
Jun.	2001	Representative Director and Senior Managing Director, Hitachi Zosen Corporation			
Apr.	2005	Representative Director and President, Hitachi Zosen Corporation			
Jun.	2010	Representative Director, Chairman and President, Hitachi Zosen Corporation			
Apr.	2013	Representative Director, Chairman and CEO, Hitachi Zosen Corporation			
Apr.	2016	Representative Director and Chairman, Hitachi Zosen Corporation			
Jun.	2016	Outside Director, The Senshu Ikeda Bank, Ltd.			
Apr.	2017	Senior Corporate Advisor Director, Hitachi Zosen Corporation			
Jun.	2017	Senior Corporate Advisor, Hitachi Zosen Corporation (current position)			
Jun.	2017	Outside Director, UNITIKA LTD. (current position)			
Jun.	2017	Outside Director, the Company (current position)			
Jun.	2017	Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd. (current position)			
Jun.	2018	Outside Director, OKK Corporation (current position)			
(Significant concurrent positions)					
Senior Corporate Advisor, Hitachi Zosen Corporation					
Outside Director, UNITIKA LTD.					
Outside Director, OKK Corporation					
Outside Director, The Midori Kai Co., Ltd.					
Outside Director, Osaka International Convention Center Corporation					
Outside Audit & Supervisory Board Member, Osaka District Development Company, Incorporated					
Vice Chairman, Osaka Chamber of Commerce and Industry					
Vice-Chairman, The Japan Machinery Federation					
Executive Director, Kansai Economic Federation					
Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd.					
< Reason for appointing Mr. Minoru Furukawa as a candidate for Outside Director >					
Mr. Minoru Furukawa has successively held such positions as Representative Director of Hitachi Zosen Corporation as well as key positions for Osaka Chamber of Commerce and Industry, The Japan Machinery Federation, and Kansai Economic Federation. With his wide range of experience and high level of views as well as his sufficiently high social credibility, the Company believes that he will be able to fulfill the role of Outside Director.					
<Independence>					
There is no special interest between Mr. Minoru Furukawa and the Company.					
There are standard deposit transactions between Osaka Chamber of Commerce and Industry, where Mr. Furukawa serves as Vice Chairman, and the Group company. However, primarily because the transactions account for less than 0.01% of the total deposit balance of the Group company, the transactions will not affect the independence of Mr. Furukawa.					
Mr. Furukawa satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" set forth by the Company.					

No.	Reappointment/Outside Director/Male	Date of birth	December 11, 1948	Age	71
9	Takao Koyama	Years as a Director	3 years		
		Class and number of the Company's shares held	Ordinary shares 10,600 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1971	Joined Hitachi, Ltd.			
Apr.	2004	General Manager, Kanto Area Operation, Hitachi, Ltd.			
Apr.	2007	Vice President and Executive Officer; and General Manager of Kansai Area Operation, Hitachi, Ltd.			
Apr.	2011	Representative Director, Executive Vice President and Executive Officer, Hitachi Solutions, Ltd.			
Apr.	2012	Director, Executive Vice President and Executive Officer, Hitachi Solutions, Ltd.			
Jun.	2016	Outside Director, The Senshu Ikeda Bank, Ltd.			
Jun.	2017	Outside Director, the Company (current position)			
Jun.	2017	Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd. (current position) (Significant concurrent position) Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd.			
< Reason for appointing Mr. Takao Koyama as a candidate for Outside Director >					
As a Vice President, Executive Officer and Branch President of Kansai Branch Office, Hitachi, Ltd., Mr. Takao Koyama successively held such positions as Deputy General Manager of Corporate Sales & Marketing Group, followed by his position as a Representative Director and Executive Vice President of Hitachi Solutions, Ltd. With his wide range of experience and high level of views as well as his sufficiently high social credibility, the Company believes that he will be able to fulfill the role of Outside Director.					
<Independence>					
There is no special interest between Mr. Takao Koyama and the Company. Mr. Koyama satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" set forth by the Company.					

No.	Reappointment/Outside Director/Male	Date of birth	November 26, 1947	Age	72
10	Tomokazu Yamazawa	Years as a Director	2 years		
		Class and number of the Company's shares held	Ordinary shares 11,340 shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1971	Joined Keihanshin Electric Express Railway Co., Ltd. (currently Hankyu Hanshin Holdings, Inc.)			
Jun.	1999	Deputy General Manager of Corporate Control Division and Head of Public Relations Office, Hankyu Corporation			
Jun.	2000	Director and General Manager of Corporate Control Division, Hankyu Corporation			
Apr.	2002	Director, Hankyu Corporation			
Apr.	2002	President and Representative Director, Dai-ichi Hankyu Hotels Co., Ltd.			
Apr.	2005	President and Representative Director, Hankyu Hotel Management Co., Ltd.			
Jun.	2007	Director, Hankyu Hanshin Holdings, Inc.			
Apr.	2008	President and Representative Director, Hankyu Hanshin Hotels Co., Ltd.			
Apr.	2012	Chairman and Representative Director, Hankyu Hanshin Hotels Co., Ltd.			
Jun.	2012	Advisor, Hankyu Hanshin Hotels Co., Ltd.			
Jun.	2012	President and Representative Director, Hanshin Expressway Co., Ltd.			
Apr.	2014	Special Advisor, Hankyu Hanshin Hotels Co., Ltd.			
Jun.	2016	Special Advisor, Hanshin Expressway Co., Ltd. (current position)			
Jun.	2017	Outside Director, The Senshu Ikeda Bank, Ltd.			
Sep.	2017	Outside Director, Charm Care Corporation (current position)			
Jun.	2018	Outside Director, the Company (current position)			
Jun.	2018	Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd. (current position)			
Apr.	2019	Honorary Advisor, Hankyu Hanshin Hotels Co., Ltd. (current position)			
(Significant concurrent positions) Honorary Advisor, Hankyu Hanshin Hotels Co., Ltd. Special Advisor, Hanshin Expressway Co., Ltd. Outside Director, Charm Care Corporation Non-Executive Director (non-full time), The Senshu Ikeda Bank, Ltd.					
< Reason for appointing Mr. Tomokazu Yamazawa as a candidate for Outside Director >					
Mr. Tomokazu Yamazawa has successively held such positions as Representative Director of the group companies of Hankyu Hanshin Holdings, Inc. as well as Representative Director of Hanshin Expressway Co., Ltd. With his wide range of experience and high level of views in corporate management as well as his sufficiently high social credibility, the Company believes that he will be able to fulfill the role of Outside Director.					
<Independence>					
There is no special interest between Mr. Tomokazu Yamazawa and the Company. Mr. Yamazawa satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" set forth by the Company.					

No.	New Appointment/Outside Director/ Female	Date of birth	October 6, 1960	Age	59
11	Atsuko Ogasawara	Years as a Director	—		
		Class and number of the Company's shares held	Ordinary shares — shares		
Past experience (Positions, responsibilities, and significant concurrent positions)					
Apr.	1983	Joined The Mainichi Newspapers Co., Ltd.			
Apr.	2006	General Manager, Okayama Bureau, The Mainichi Newspapers Co., Ltd.			
Apr.	2008	General Manager, Economic Department, Osaka Headquarters, The Mainichi Newspapers Co., Ltd.			
May	2011	General Manager, Kyoto Bureau, The Mainichi Newspapers Co., Ltd.			
Jul.	2014	Deputy General Manager, Editorial Bureau, Osaka Headquarters, The Mainichi Newspapers Co., Ltd.			
Apr.	2016	General Manager, General Business Bureau, The Mainichi Newspapers Co., Ltd.			
May	2017	Director, Japan High School Baseball Federation (current position)			
Jun.	2018	Deputy Representative, Osaka Headquarters, The Mainichi Newspapers Co., Ltd.			
Jun.	2018	Director, The Daido Life Foundation (current position)			
Apr.	2020	Executive Director (Part-time), National University Corporation Osaka University (current position)			
		(Significant concurrent positions) Director, Japan High School Baseball Federation Director, The Daido Life Foundation Executive Director (Part-time), National University Corporation Osaka University			
< Reason for appointing Ms. Atsuko Ogasawara as a candidate for Outside Director >					
Ms. Atsuko Ogasawara held key positions at The Mainichi Newspapers Co., Ltd. With her wide range of experience and achievements in the business world as well as her sufficiently high social credibility, the Company believes that she will be able to fulfill the role of Outside Director.					
<Independence>					
There is no special interest between Ms. Atsuko Ogasawara and the Company. Ms. Ogasawara satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” set forth by the Company.					

- Notes: 1. Mr. Minoru Furukawa, Mr. Takao Koyama, Mr. Tomokazu Yamazawa and Ms. Atsuko Ogasawara are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Japanese Companies Act.  
The Company has submitted to the Tokyo Stock Exchange a notification designating Mr. Minoru Furukawa, Mr. Takao Koyama and Mr. Tomokazu Yamazawa as Independent Officers pursuant to the regulations of the Tokyo Stock Exchange. If the election of Mr. Minoru Furukawa, Mr. Takao Koyama and Mr. Tomokazu Yamazawa is approved as originally proposed, they will continue to be Independent Officers. If the election of Ms. Atsuko Ogasawara is approved as originally proposed, she will newly be an Independent Officer.
2. Mr. Minoru Furukawa, Mr. Takao Koyama and Mr. Tomokazu Yamazawa are currently Outside Directors of the Company, and their terms of office as Outside Directors will be three (3) years for both Mr. Minoru Furukawa and Mr. Takao Koyama, and two (2) years for and Mr. Tomokazu Yamazawa at the conclusion of this General Meeting of Shareholders.
3. Liability limitation agreements with Outside Directors  
In accordance with stipulations in the Articles of Incorporation, the Company has concluded liability limitation agreements with Outside Directors to limit the liabilities of Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that the duties of the Outside Directors are performed in good faith and without gross negligence. If Mr. Minoru Furukawa, Mr. Takao Koyama, Mr. Tomokazu Yamazawa and Ms. Atsuko Ogasawara are elected as Outside Directors at this General Meeting of Shareholders, the Company plans to continue these agreements with the three (3) reappointed Directors and newly conclude this agreement with the one (1) newly appointed Director.

<Reference>

### **Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members**

The Senshu Ikeda Group judges the independence of the respective candidates for Outside Directors/Audit & Supervisory Board Members according to the following criteria.

<Standard for judging the independence>

At the Senshu Ikeda Group, as a general rule, Outside Directors/Audit & Supervisory Board Members shall be those who do not fall under any of the following requirements, at present or recently.<sup>1</sup>

1. A person who deems the Group to be a major<sup>2</sup> business partner, or in the case of a company, an executing person thereof.
2. A person who the Group deems to be a major business partner, or in the case of a company, an executing person thereof.
3. A business consultant, an accounting specialist or a legal specialist who has received a large sum<sup>3</sup> of money and other properties other than Officers' remuneration from the Group (or a quasi-executing person who has belonged to the payee's group).
4. A person who the Company deems to be a major shareholder<sup>4</sup> of the Company, or in the case of a company, an executing person thereof.
5. A payee of a large sum of donation from the Group, or a quasi-executing person of the payee's group, in the case where the receiver of the monies, etc., is an entity.
6. A former executing person of any of the Group companies in the past.<sup>5</sup>
7. A relative<sup>6</sup> of a person (excluding those who are not significant) mentioned below:
  - A. A person who is mentioned in the aforementioned items 1 through 6.
  - B. Directors, Audit & Supervisory Board Members, Executive Officers and important employees of any of the Group companies

Notes:

1. Definition of "recently": Refers to cases that might be regarded as almost "at present," for example, including the case where said person fell under any infringement requirement item since the content of a proposal for the selection as Outside Director or Outside Audit & Supervisory Board Member was determined.
2. Definition of "major": Refers to 2% or more of the consolidated net sales per annum (Consolidated ordinary income in case of the Company) for the nearest fiscal year, as a benchmark for judgment.
3. Definition of "a large sum": Refers to a three-year average amount of ¥10 million or more per annum for the past three years.
4. Definition of "major shareholder": Refers to a shareholder who held 10% or more of the total voting rights at the end of the nearest fiscal year.
5. Definition of "past": Refers to "within 10 years up to the present."
6. Definition of "relative": Refers to "within the second degree of kinship of a person."

End



**Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Shigeru Aoyagi will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows.

<b>Satoshi Kitagawa</b>	New Appointment/Male		Date of birth	February 1, 1962	Age	58
	Years as a Director		—			
	Class and number of the Company's shares held				Ordinary shares 18,140 shares	
<b>Past experience (Positions, responsibilities, and significant concurrent positions)</b>						
Apr.	1984	Joined the Bank of Ikeda, Ltd. (currently The Senshu Ikeda Bank, Ltd.)				
Oct.	2007	General Manager, Loan Division II, the Bank of Ikeda, Ltd.				
Jul.	2009	Executive Officer, the Bank of Ikeda, Ltd.				
May	2010	Executive Officer, The Senshu Ikeda Bank, Ltd.				
Jun.	2011	Administration Officer, The Senshu Ikeda Bank, Ltd.				
Jun.	2013	Audit & Supervisory Board Member, The Senshu Ikeda Bank, Ltd.				
Jun.	2016	Part-time Audit & Supervisory Board Member, Senshu Ikeda Tokai Tokyo Securities Co., Ltd. (current position)				
Jun.	2017	Audit & Supervisory Board Member, Senshu Ikeda Lease Co., Ltd. (current position)				
Jun.	2017	Part-time Audit and Supervisory Board Member, Shizen Soken Co., Ltd. (current position)				
Jun.	2018	Part-time Audit and Supervisory Board Member, Senshu Ikeda Auto Lease Co., Ltd. (current position)				
		(Significant concurrent position) Part-time Audit and Supervisory Board Member, Shizen Soken Co., Ltd.				
< Reason for appointing Mr. Satoshi Kitagawa as a candidate for Audit and Supervisory Board Member >						
Mr. Satoshi Kitagawa assumed the position of Executive Officer of The Senshu Ikeda Bank, Ltd., a Group company, after having served as General Manager of the Loan division. He assumed the position of Audit & Supervisory Board Member of The Senshu Ikeda Bank, Ltd. in June 2013, and then successively held the positions of Audit & Supervisory Board Member of Group companies. He has considerable achievements in serving as Audit & Supervisory Board Member for many years. Accordingly, the Company believes that he will be able to fulfill the role of an Audit & Supervisory Board Member from an objective and neutral position.						

- Notes:
1. There is no special interest between Mr. Satoshi Kitagawa and the Company.
  2. Mr. Satoshi Kitagawa will assume office as Part-time Audit and Supervisory Board Member of Senshu Ikeda JCB Co., Ltd., Part-time Audit and Supervisory Board Member of Senshu Ikeda DC Co., Ltd. and Part-time Audit and Supervisory Board Member of Senshu Ikeda VC Co., Ltd. in June 2020.
  3. Mr. Satoshi Kitagawa will retire as Part-time Audit & Supervisory Board Member of Senshu Ikeda Tokai Tokyo Securities Co., Ltd., Audit & Supervisory Board Member of Senshu Ikeda Lease Co., Ltd. and Part-time Audit and Supervisory Board Member of Senshu Ikeda Auto Lease Co., Ltd. in June 2020.

End