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(Securities Code: 5831)
June 2, 2025
(Start date for measures for electronic provision: May 28, 2025)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We wish to inform you that the 3rd Annual General Meeting of Shareholders of the Shizuoka Financial Group, Inc. (the “Company”) will be held as described below.

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

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

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

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

1. Date and Time: Friday, June 20, 2025 at 10:00 a.m. Japan standard time

(Reception desk opens at 9:00 a.m.)

2. Place: Large Hall, 2F, Shizuoka Bank Training Center,
2-1, Kusanagi-Kita, Shimizu-ku, Shizuoka City, Shizuoka, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company’s 3rd Fiscal Year (from April 1, 2024 to March 31, 2025) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company’s 3rd Fiscal Year (from April 1, 2024 to March 31, 2025)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

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

4. Guide for Exercise of Voting Rights, etc.:

- (1) Pursuant to laws and regulations and the Articles of Incorporation of the Company, the documents delivered to shareholders who made a request for delivery of written information are not included in the attached documents. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to the audit including the items below.
 - 1) The following items of the Business Report:
Part of "Matters regarding the Company's current state," part of "Matters regarding the Company's officers (directors)," "Matters regarding the Company's shares," "Matters regarding the Company's share acquisition rights," "Matters regarding the Accounting Auditor," "Basic policy regarding roles of persons controlling decision on financial and business policies," "Systems for ensuring the appropriateness of business activities," "Matters regarding specified wholly-owned subsidiaries," "Matters regarding transactions with the parent company etc.," "Matters regarding the accounting advisor," and "Other matters"
 - 2) Consolidated Financial Statements
 - 3) Non-consolidated Financial Statements
 - 4) Audit Report
- (2) Any revisions to matters provided electronically will be posted on each website where the matters are displayed.
- (3) If you are not attending the meeting in person on the day, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Thursday, June 19, 2025.

Submission of Questions in Advance of the Meeting

Questions may be submitted through the dedicated website shown on the Notice of Convocation for this General Meeting of Shareholders. The Company will only accept questions submitted by shareholders with voting rights.

Of the questions submitted, the Company plans to reply to those of the most interest to shareholders on the day of the General Meeting of Shareholders.

Submission period: From Monday, June 2, 2025 to Wednesday, June 11, 2025, at 5:00 p.m. Japan standard time

Submission method: Please log on to the website shown below and enter your question.
<https://q.srdb.jp/5831/>

<Precautions concerning the submission of questions in advance>

- Questions cannot be accepted unless the shareholder's name, shareholder number, and other required information are correct. Please enter this information carefully.
- Please phrase any questions in specific and concise terms.
- Each shareholder is only allowed to submit one question (of up to 200 Japanese characters).
- The Company does not promise to reply to all questions submitted.
- The Company will not provide any individual explanations and will not make individual contact with shareholders. Thank you for your understanding.

Video on the day of the General Meeting of Shareholders

To provide information to shareholders, the Company plans to post the video related to the matters to be reported on the day of the General Meeting of Shareholders on the following Company website after the end of the meeting on Monday, June 23, 2025.

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

System for Electronic Provision of Materials for General Meetings of Shareholders

The system for electronic provision of materials for general meetings of shareholders has been introduced in accordance with the revisions to the Companies Act.

As in previous years, a paper copy of this Notice of Convocation will be sent to all shareholders, regardless of whether they have requested a paper copy.

A paper copy of Other matters for electronic provision (matters omitted from the paper copy sent to shareholders) is not provided. They are provided (in Japanese) via the Company's website or the Tokyo Stock Exchange website shown on page 1 of this Notice. Please review them together with this Notice.

Inquiries regarding the System for Electronic Provision
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited. Telephone (toll-free within Japan) 0120-252-455 Reception hours: 9:00 a.m. to 5:00 p.m. (except weekends, public holidays, and the New Year period) Please refer to the website below for details of the system for electronic provision of materials for general meetings of shareholders (in Japanese): https://www.smtb.jp/personal/procedure/agency/kaisyahou

Guide for Exercise of Voting Rights

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

Exercise of Voting Rights via the Internet

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

Deadline: Thursday, June 19, 2025 by 5:00 p.m. Japan standard time

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

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 to us by the deadline.

Deadline: Thursday, June 19, 2025 Japan standard time (time of receipt)

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

If you are attending the meeting

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

Date and time: Friday, June 20, 2025 at 10:00 a.m. Japan standard time

*When exercising voting rights through a proxy, you may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting of Shareholders on your behalf, provided that his or her Voting Rights Exercise Form and a document certifying him or her as your proxy are submitted.

- When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue. You are also kindly requested to bring this Notice of Convocation to save resources.
- If you intend to engage in split voting, please submit a written notice indicating the reasons for the split voting at least three days prior to the General Meeting of Shareholders.
- If you exercise your voting rights both via the Internet and in writing on the Voting Rights Exercise Form, only the vote via the Internet will be deemed as valid regardless of the date and time of receipt of the Voting Rights Exercise Form.
- If you exercise your voting rights via the Internet etc. more than once, only your last vote will be deemed as valid.

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

Via a smartphone

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

You can log on to the voting website without entering the “voting code” or “password” by reading the special QR code on the bottom right of the enclosed Voting Rights Exercise Form.

Note:

All costs for using the website for the exercise of voting rights, including the provider fee and communication charges, shall be borne by shareholders.

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

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

Transfer Agent: Sumitomo Mitsui Trust Bank, Limited
Web Support
[Direct Line (Toll free)] 0120-707-743
Open from 9:00 a.m. to 9:00 p.m. (including Saturdays, Sundays, and national holidays).

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

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

Step 1

Access the website for the exercise of voting rights.

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



Step 2

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

Step 3

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

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

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

Matters concerning year-end dividends of surplus

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

- (1) Type of property dividend
Cash
- (2) Allotment of property dividend to shareholders and the total amount
35 yen per share of common stock of the Company, for a total of 18,990,428,030 yen
As the Company has paid 25 yen per share as an interim dividend, the total amount of annual dividends will be 60 yen per share for the fiscal year ended March 31, 2025.
- (3) Effective date of distribution of surplus
June 23, 2025

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

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

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

The candidates are as follows:

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

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions				Number of the Company's shares held
1	Katsunori Nakanishi (June 15, 1953) (Reappointment)	Apr. 1976	Joined The Shizuoka Bank, Ltd.	Dec. 1998	Deputy General Manager of Personnel Dept.	326,400 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Katsunori Nakanishi served as General Manager of the Corporate Administration Dept. and General Manager of Corporate Planning Dept. at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He served as the Bank's President & Chief Executive Officer from June 2005 and has been serving as the Bank's Chairman from June 2017 to June 2023. He has also served as Chairman of the Company since October 2022. He is very familiar with the Group's business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Nakanishi as a candidate for Director again.</p>						

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions				Number of the Company's shares held
2	Hisashi Shibata (November 18, 1963) (Reappointment)	Apr. 1986	Joined The Shizuoka Bank, Ltd.			
		Jan. 2003	Deputy General Manager, Head Office			
		Jun. 2004	Dispatched to Regional Banks Association of Japan as Deputy General Manager and Deputy General Manager of Tokyo Liaison Office, Corporate Planning Dept., The Shizuoka Bank, Ltd.			
		Jun. 2005	General Manager of Corporate Planning Group, Corporate Planning Dept.			
		Jun. 2009	General Manager of Corporate Planning Dept.			
		Apr. 2011	General Manager of Gofukicho Branch			
		Jun. 2011	Executive Officer and General Manager of Gofukicho Branch			
		Jun. 2012	Senior Executive Officer, Deputy General Manager of Banking Division in charge of securities and international business, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch			
		Apr. 2013	Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch			95,200 shares
		Oct. 2013	Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit, General Manager of Tokyo Office			
		Jun. 2014	Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit			
		Jun. 2016	Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration			
		Jun. 2017	President & COO			
		Oct. 2022	President, Shizuoka Financial Group, Inc. (to present) Director, The Shizuoka Bank, Ltd. (to present) (scheduled to retire on June 20, 2025)			
		(Significant concurrent positions) Director, The Shizuoka Bank, Ltd. (scheduled to retire on June 20, 2025)				

[Reasons for selection as a candidate for Director]

Mr. Hisashi Shibata served as General Manager of Corporate Planning Dept., General Manager of Gofukicho Branch, General Manager of Metropolitan Business Unit, and General Manager of Tokyo Office at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He also served as the Bank's President & COO from June 2017 to October 2022. He has been serving as President of the Company since October 2022 and is responsible for the Group's business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Shibata as a candidate for Director again.

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions				Number of the Company's shares held
3	Minoru Yagi (May 7, 1963) (Reappointment)	Apr. 1987	Joined The Shizuoka Bank, Ltd.	Jun. 2003	Dispatched to Shizugin Management Consulting Co., Ltd. as Deputy General Manager	75,700 shares
<p>Jun. 2004 General Manager of Human Resources Development Group, Corporate Administration Dept., The Shizuoka Bank, Ltd.</p> <p>Jun. 2008 General Manager of Shintori Branch</p> <p>Jan. 2010 General Manager of Yaizu Branch</p> <p>Apr. 2011 Senior General Manager of Corporate Planning Dept.</p> <p>Jun. 2012 Executive Officer, General Manager of Corporate Planning Dept.</p> <p>Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration</p> <p>Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit</p> <p>Jun. 2017 Director & Senior Managing Executive Officer, General Manager of Corporate Center</p> <p>Jun. 2021 Deputy President, General Manager of Corporate Center</p> <p>Oct. 2022 Director & Executive Officer, in charge of Corporate Administration Dept. and the Secretarial Office, Shizuoka Financial Group, Inc. (to present) President, General Manager of Corporate Center, in charge of Corporate Administration Dept. and Secretarial Office, The Shizuoka Bank, Ltd. (to present)</p> <p>(Significant concurrent positions) President (Representative Director), The Shizuoka Bank, Ltd.</p>						
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Minoru Yagi served as General Manager of Yaizu Branch and General Manager of Corporate Planning Dept. at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He was appointed as the Bank's Deputy President from June 2021 and has served as President of Shizuoka Bank, Ltd since October 2022. In addition, he has been serving as Director & Executive Officer of the Company since October 2022 and is responsible for Group business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Yagi as a candidate for Director again.</p>						

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
4	Yutaka Fukushima (September 19, 1966) (Reappointment)	<p>Apr. 1989 Joined The Shizuoka Bank, Ltd.</p> <p>Apr. 2005 General Manager of Fujikawa Branch</p> <p>Jun. 2006 Deputy General Manager of Corporate Planning Group of Corporate Planning Dept.</p> <p>Jan. 2009 General Manager of Fujinomiya Branch</p> <p>Jun. 2011 Joint General Manager of Credit Dept. (concurrently serving as General Manager of Credit Group II)</p> <p>Jun. 2013 General Manager of Fujichuo Branch</p> <p>Jan. 2015 General Manager of Gofukicho Branch</p> <p>Jun. 2015 Executive Officer, General Manager of Gofukicho Branch</p> <p>Jun. 2016 Executive Officer, General Manager of Head Office</p> <p>Jun. 2017 Senior Executive Officer, General Manager of Eastern Area Business Unit</p> <p>Jun. 2021 Director & Senior Executive Officer, General Manager of Banking Division and Business Promotion Dept.</p> <p>Jun. 2022 Director and Senior Managing Executive Officer, General Manager of Banking Division</p> <p>Oct. 2022 Director & Executive Officer, in charge of Group Company Business, Shizuoka Financial Group, Inc. (to present)</p> <p>Oct. 2024 Director and Senior Managing Executive Officer, General Manager of Banking Division, in charge of Area Business Units, Sales Strategy Dept., Corporate Business Support Dept., Life Planning Support Dept., Asia Strategy Project Team, and International Business Dept., The Shizuoka Bank, Ltd. (to present)</p> <p>(Significant concurrent positions) Director and Senior Managing Executive Officer (Representative Director), The Shizuoka Bank, Ltd.</p>	43,600 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Yutaka Fukushima served as General Manager of Head Office and General Manager of Eastern Area Business Unit at The Shizuoka Bank, Ltd., which is now a part of the Shizuoka Financial Group. He has also served as a Director at the Bank since June 2021. In addition, he has been serving as Director & Executive Officer of the Company since October 2022 and is responsible for Group business management and operations. He utilizes his wealth of business experience and broad knowledge and plays an appropriate role in strengthening the effectiveness of the Board of Directors' decision-making and supervisory functions, among others. For these reasons, we have nominated Mr. Fukushima as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions				Number of the Company's shares held	
5	Kumi Fujisawa (March 15, 1967) (Reappointment, Candidate for Outside Director)	Apr. 1995	Established IFIS Limited Representative Director of the same (retired in July 1999)	Jun. 2004	Executive Director, The Investment Trusts Association, Japan (retired in June 2023)	Director, SophiaBank Limited	
<p>Jun. 2011</p> <p>Public Governor, Japan Securities Dealers Association (to present)</p> <p>Jun. 2013</p> <p>Director, The Shizuoka Bank, Ltd. (retired October 2022)</p> <p>Aug. 2013</p> <p>President, SophiaBank Limited (retired in March 2022)</p> <p>Jun. 2014</p> <p>Director, Toyota Tsusho Corporation (retired in June 2023)</p> <p>May 2016</p> <p>Director, Creek and River Co., Ltd. (retired in May 2022)</p> <p>Feb. 2018</p> <p>Director, CAMPFIRE, Inc. (retired in March 2019)</p> <p>Mar. 2018</p> <p>Director, JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2022)</p> <p>Oct. 2018</p> <p>Director, Net Protections Holdings, Inc. (scheduled to retire on Jun. 2025)</p> <p>Apr. 2019</p> <p>Director, Japan Action Tank (to present)</p> <p>Mar. 2020</p> <p>Director, JINSEKI KOGEN GAKUEN INSTITUTION (to present)</p> <p>Jan. 2021</p> <p>Director, CellSource Co., Ltd. (to present)</p> <p>Apr. 2021</p> <p>Representative Director, Japan Philanthropic Partners (to present) (retired in Nov. 2024)</p> <p>Oct. 2021</p> <p>Auditor, Ridilover Inc. (to present)</p> <p>Apr. 2022</p> <p>Chairperson, Institute for International Socio-Economic Studies, Ltd. (to present)</p> <p>May 2022</p> <p>Director, EDMILSON FUNDS ASIA (to present)</p> <p>Oct. 2022</p> <p>Director, Shizuoka Financial Group, Inc. (to present)</p> <p>Apr. 2023</p> <p>Director, University Public Corporation Osaka (to present)</p> <p>Jul. 2024</p> <p>Chairperson, JAPAN SOCIETY OF SPORTS INDUSTRY (to present)</p> <p>Sep. 2024</p> <p>Outside Director, Mercari, Inc. (to present) (Significant concurrent positions)</p> <p>Chairperson, Institute for International Socio-Economic Studies</p>							1,100 shares

[Reasons for selection as a candidate for Outside Director and expected roles]

Ms. Kumi Fujisawa founded Japan's first investment trust evaluation firm and served as its representative director. She also participated in forming SophiaBank Limited and served as its representative director. She has served in various public positions, including as a committee member of the Financial System Council of the Financial Services Agency. She served as Outside Director of The Shizuoka Bank, Ltd., a group company of the Company, from June 2013 through October 2022 before becoming a Director of the Shizuoka Financial Group, Inc. in October 2022. Her profound understanding of the Group's operations and advanced knowledge of new businesses, innovations and more, backed by her career trajectory, are essential as we pursue the development of new business areas that leverage synergies with existing business structures of the Group under our management strategy. In the Board of Directors and other meetings, she provides forward-looking insights that incorporate perspectives on future technological advancements and societal trends. Furthermore, drawing on this wealth of experience and knowledge, she plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function by contributing an objective standpoint that is independent of management. For these reasons, we have selected Ms. Fujisawa as a candidate for Outside Director again. Her term of office as Outside Director of the Company will be two years and nine months upon the conclusion of this Annual General Meeting of Shareholders.

[Matters concerning independence]

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

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions			Number of the Company's shares held
6	Kazutoshi Inano (September 4, 1953) (Reappointment, Candidate for Outside Director)	Apr. 1976 Joined Nomura Securities Co., Ltd. (currently NOMURA HOLDINGS, INC.) Jun. 2000 Director, Executive Vice President of Nomura Securities Co., Ltd. Apr. 2002 Director, President of Nomura Asset Management Co., Ltd. Apr. 2003 Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC. Jun. 2003 Director, Executive Managing Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC. (retired in March 2008) Director, Executive Managing Director, President & CEO of Nomura Asset Management Co., Ltd. (retired March 2005) Apr. 2005 Director, Chairman of The Nomura Trust and Banking Co., Ltd. (retired in March 2008) Apr. 2008 Executive Managing Director, Deputy Chairman of Nomura Securities Co., Ltd. (retired in March 2009) Apr. 2009 Director, Chairperson, Representative Executive Managing Director of Nomura Asset Management Co., Ltd. Vice Chairman of Japan Association of Corporate Executives (retired in April 2013) Jun. 2009 Chairman of The Investment Trusts Association (retired in June 2013) Aug. 2009 Chairman of The Securities Analysts Association of Japan (retired in August 2013) Jun. 2011 Chairperson of the Board of Directors of Nomura Asset Management Co., Ltd. (retired in June 2013) Jul. 2013 Chairman of Japan Securities Dealers Association (retired in June 2017) May 2017 Chairman of Japan Securities Scholarship Foundation (retired in June 2023) Apr. 2018 Chairman of Japan Foundation For Regional Vitalization (retired in August 2022) Jun. 2021 Director, The Shizuoka Bank, Ltd. (retired in October 2022) Oct. 2022 Director, Shizuoka Financial Group, Inc. (to present) Jul. 2023 Director of Japan Securities Scholarship Foundation (to present) Aug. 2023 Outside Councilor, Ernst & Young ShinNihon LLC (to present)			2,000 shares

[Reasons for selection as a candidate for Outside Director and expected roles]

Mr. Kazutoshi Inano held important positions in the Nomura Group companies including Director, Executive Managing Director, Deputy President of NOMURA HOLDINGS, INC. He also served as Chairman of The Investment Trusts Association, Chairman of The Securities Analysts Association of Japan, Chairman of Japan Securities Dealers Association, Chairman of Japan Securities Scholarship Foundation, and Chairman of Japan Foundation For Regional Vitalization. He served as Outside Director of The Shizuoka Bank, Ltd., a group company of the Company, from June 2021 through October 2022 before becoming a Director of the Shizuoka Financial Group, Inc. in October 2022. His experience as a manager at a listed financial group company and resulting deep perspective on the overall financial business are essential as we expand our business as a comprehensive financial group, while advancing governance practices as a listed company under a holding company structure. In the Board of Directors and other meetings, he provides insights that accurately capture the balance between risks and opportunities for the financial business of the Group. Furthermore, drawing on this wealth of experience and knowledge, he plays an appropriate role in ensuring the transparency and fairness of the decision-making process in the Company's Board of Directors and further strengthening its supervisory function by contributing an objective standpoint that is independent of management. For these reasons, we have selected Mr. Inano as a candidate for Outside Director again. His term of office as Outside Director of the Company will be two years and nine months upon the conclusion of this Annual General Meeting of Shareholders.

[Matters concerning independence]

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

Notes:

1. No special interest exists between any of the candidates for Director and the Company.
2. Ms. Kumi Fujisawa and Mr. Kazutoshi Inano are candidates for Outside Director.
3. Limited liability agreements with Outside Directors

In order to ensure that the Company is able to secure suitable individuals as its Outside Directors, the Company has established a provision concerning limited liability agreements with the Outside Directors in the current Articles of Incorporation. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements (hereinafter referred to as the "limited liability agreements") with Ms. Kumi Fujisawa and Mr. Kazutoshi Inano to limit their liability provided for in Article 423, Paragraph 1 of the Companies Act and the agreements are to be continued when they are re-elected as Outside Directors of the Company. The limitation of liability under the agreement shall be the minimum liability amount provided in Article 425, Paragraph 1 of the same Act.

4. Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance ("D&O Insurance") contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O Insurance covers damage, etc. (excluding damage, etc. applicable to exemptions contractually stipulated in the D&O Insurance) that may arise when directors assume liability for the execution of their duties. The insurance premiums of the D&O Insurance are fully borne by the Company. If the candidates are elected and assume office as Director, any of them will be insured under the D&O Insurance. The contract period of the D&O Insurance is set at one year. The Company plans to renew the insurance before it reaches its maturity during the candidates' terms of office, in accordance with the resolution of the Board of Directors.

5. With regard to Ms. Kumi Fujisawa, the candidate for Outside Director, the name "Kumi Fujisawa" is used for professional purposes only, and stated above as such due to its high recognition among the public, whereas her name in the domiciliary register is Kumi Tsunoda.

<Reference>

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

[Reference]

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

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

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

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

Notes: 1. (*) indicates candidates for Director proposed for election under the Proposal No. 2 of this Annual General Meeting of Shareholders.

2. Current positions in the Company are enclosed in parentheses.

The Business Report for the Company's 3rd Fiscal Year

[Reference] Measures to Reduce Strategic Shareholdings

Pursuant to Principle 1.4 of the Corporate Governance Code, the Company has disclosed the following information on its strategic shareholdings under the heading “Policy on, and Verification of the Significance and Economic Rationality of, Strategic Shareholdings” in the annual securities report.

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

Under the supervision of the Board of Directors, the Company determines its policy on strategic shareholdings based on profitability, the status of share prices, etc. and by considering, in the business plan for each year, the appropriateness of the purposes of these shareholdings, their benefits, and profitability from investment in them, among other things. The significance and economic rationality of strategic shareholdings are verified based on certain indices that take into account capital cost, etc.

In cases where a strategic shareholder of the Company expresses its intention to sell its shares of the Company, the Company accepts the intention in principle without discouraging the intended sale.

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

(1) Changes in Strategic Shareholdings

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

	End of March 2021	End of March 2022	End of March 2023	End of March 2024	End of March 2025
Number of stock names	285 [147]	277 [139]	267 [130]	259 [125]	246 [112]
Amount recorded in balance sheet (Unit: billions of yen)	425.8 [420.8]	391.0 [385.9]	456.1 [449.3]	490.4 [483.6]	401.7 [394.7]
Acquisition cost basis (Unit: billions of yen)		100.5 [93.8]	93.3 [86.5]	85.8 [78.8]	

(Notes) 1. Changes in the amount recorded in balance sheet include the following fluctuations in market share prices.
[End of March 2021→End of March 2022] ¥34.7 billion decrease in amount recorded in balance sheet (including ¥29.6 billion decrease caused by fluctuations in market share prices)
[End of March 2022→End of March 2023] ¥65.0 billion increase in amount recorded in balance sheet (including ¥77.4 billion increase caused by fluctuations in market share prices)
[End of March 2023→End of March 2024] ¥34.3 billion increase in amount recorded in balance sheet (including ¥73.3 billion increase caused by fluctuations in market share prices)
[End of March 2024→End of March 2025] ¥88.7 billion decrease in amount recorded in balance sheet (including ¥35.6 billion decrease caused by fluctuations in market share prices)

2. The term through the end of March 2022 is the period prior to establishment of the Company through a sole-share transfer of The Shizuoka Bank, Ltd., and the strategic shareholdings held by the Bank are listed. The numbers at the end of March 2023 and thereafter are also those of the strategic shareholdings held by the Bank as there have been no strategic shareholdings held by the Company.

(2) Strategic Shareholding Reduction Target

As shown below, the Company has worked to reduce strategic shareholdings in pursuit of the reduction target (amount on an acquisition cost basis) set in the 1st Medium-term Business Plan (“MBP”), the planning period of which extends from fiscal 2023 to fiscal 2027.

In the fiscal year under review, the original target set at the time of the MBP formulation—namely, reduction to ¥87.0 billion by the end of the final year of the MBP—was achieved ahead of schedule. Therefore, to make further reductions, the Company has raised the reduction target; it now aims to reduce strategic shareholdings to ¥80.0 billion by the end of the final year of the MBP.

The Company intends to utilize capital earned on the sale of strategic shareholdings for strategic investment in digital transformation, human capital, new business, and other initiatives with a view to accelerating its growth strategy.

In addition, mindful also of the balance of strategic shareholdings on a market price basis, the Company will work toward the medium- to long-term target of reducing strategic shareholdings (market price basis) to less than 20% of consolidated net assets by the end of fiscal 2030.

End of March 2023	End of March 2024 End of first year of MBP	End of March 2025 End of fiscal year under review	End of March 2028 End of final year of MBP
Actual	Actual	Actual	Target
¥100.5 billion (267 stock names)	¥93.3 billion (259 stock names)	¥85.8 billion* (246 stock names)	¥80.0 billion* (200 stock names)

* As the original target (¥87.0 billion) set at the time of the MBP formulation was achieved ahead of schedule in the fiscal year under review, the Company has established a new target (¥80.0 billion) to make further reductions.

(Notes) 1. Amounts are based on the acquisition cost.

2. As there have been no strategic shareholdings held by the Company, the strategic shareholdings held by The Shizuoka Bank, Ltd. are listed.