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(Securities Code: 8609)  
June 7, 2017

**To Shareholders with Voting Rights:**

Hiroyuki Shinshiba  
President  
OKASAN SECURITIES GROUP INC.  
1-17-6 Nihonbashi, Chuo-ku, Tokyo

**NOTICE OF CONVOCATION OF  
THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 79th Annual General Meeting of Shareholders of OKASAN SECURITIES GROUP INC. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders (pages 3 through 12) and exercise your voting rights in the manner described hereafter by Wednesday, June 28, 2017, Japan time.

- 1. Date and Time:** Thursday, June 29, 2017 at 10:00 a.m. Japan time
- 2. Place:** Conference Center on the 5th Flr., BELLESALLE Tokyo Nihonbashi  
in Tokyo Nihonbashi Tower located at 2-7-1 Nihonbashi, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 79th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the Company's 79th Fiscal Year (April 1, 2016 - March 31, 2017)
- Proposals to be resolved:**
- Proposal 1:** Election of Nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 2:** Election of Four (4) Directors who are Audit & Supervisory Committee Members

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

Notes:

1. The following matters have been posted on the Company's website (<http://www.okasan.jp/>) and are therefore omitted from the attachment to this Notice of Convocation pursuant to relevant laws and regulations as well as Article 15 of the Company's Articles of Incorporation:

(1) Notes to the Consolidated Financial Statements

(2) Notes to the Non-consolidated Financial Statements

Documents provided in this notice of convocation and the attachment constitutes part of the documents audited by the Audit & Supervisory Committee in preparing the Audit Report, and by the Accounting Auditor in preparing the Independent Auditor's Report.

2. Any subsequent revisions to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements or the non-consolidated financial statements will be posted on the Company's website.

The Company's website: <http://www.okasan.jp/>

## **Matters Concerning Exercise of Voting Rights**

### **(1) When you attend the meeting**

**Date and Time: Thursday, June 29, 2017 at 10:00 a.m. Japan time**

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

\* If you exercise your voting rights by proxy, you must delegate your voting rights to a proxy who is a shareholder of the Company entitled to vote. In such case, in addition to your own Voting Rights Exercise Form, the letter of proxy to prove the proxy is required. Please note that delegation of your voting rights is limited to only one proxy.

### **(2) If you exercise your voting rights in writing**

**Voting Deadline: Wednesday, June 28, 2017 at 5:10 p.m. Japan time**

To vote by mail, please indicate your approval or disapproval on each of the proposals on the enclosed voting form and return the completed form to us no later than the above voting deadline.

### **(3) If you exercise your voting rights via the Internet**

**Voting Deadline: Wednesday, June 28, 2017 at 5:10 p.m. Japan time**

Please access the web site specified by the Company (<http://www.web54.net>) for the purpose of exercising your voting rights, and follow the guidance on the site to enter your approval or disapproval on each of the proposals no later than the above voting deadline.

Please refer to the “Guidance for Exercising Voting Rights via the Internet” on the next page.

### **Concerning use of the platform for the electronic exercise of voting rights (for institutional investors)**

Institutional investors may use the platform for the electronic exercise of voting rights that is operated by ICJ Inc.

When you exercise your voting rights both in writing and via electronic media including Internet, the voting right exercised via electronic media shall be deemed and treated as a valid vote. If you exercise your voting rights multiple times via electronic media including Internet or you exercise your voting rights redundantly by PC or cellular phone, the latest one shall be deemed as a valid vote.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

**Proposal 1:** Election of Nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of nine (9) Directors is proposed.

The Audit & Supervisory Committee has judged each candidate to be suitable to serve as Director based on his/her performance of duties, insights, and abilities.

The candidates for Directors are as follows:

No.	Name	Current position in the Company	
1	Tetsuo Kato	Vice Chairman	
2	Hiroyuki Shinshiba	President	
3	Hiroyuki Shindo	Director	
4	Hiroyuki Murai	Director	
5	Masahiro Hayakawa	Director	
6	Masanori Kanai	Director	
7	Akira Terayama	Director	
8	<table border="1"><tr><td>New Appointment</td></tr></table> Yoshio Sakaki	New Appointment	
New Appointment			
9	<table border="1"><tr><td>New Appointment</td></tr></table> Makoto Egoshi	New Appointment	
New Appointment			



## 1 Tetsuo Kato

Date of Birth: February 1, 1948

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Number of the Company's shares held	569,147 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.

### Career summary, positions and responsibilities at the Company

May 1970	Joined the Mitsubishi Bank, Ltd.
June 1986	Joined the Company
December 1986	Director
June 1989	Managing Director
June 1991	Senior Managing Director
June 1995	Executive Vice President
June 1997	President
April 2014	Vice Chairman (to present)

### [Reason for nomination as a candidate for Director]

Mr. Tetsuo Kato assumed office as the President of the Company in 1997 and has served as Vice Chairman of the Company since 2014.

His deep insights based on many years of extensive experience and achievements as a top executive are indispensable for the Okasan Securities Group companies ("the Group") to improve its corporate value and strengthen its corporate governance, and therefore the Company proposes him as a candidate for reelection as Director.

(Notes) There are no special interests between the candidate and the Company.



**2 Hiroyuki Shinshiba**      Date of Birth: March 2, 1958

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Number of the Company's shares held	35,000 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2001	Director
October 2003	Managing Director, Okasan Securities Co., Ltd.
June 2004	Managing Director, the Company
June 2006	Senior Managing Director
April 2011	Senior Managing Director Division Head, Corporate Planning Division and Executive, Personnel Planning Dept.
April 2014	President (to present)

[Reason for nomination as a candidate for Director]

Mr. Hiroyuki Shinshiba served as Director of the Company in charge of Corporate Planning Division from 2001 and has then demonstrated his skills to promote business management of the Group as the President of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and strengthen its corporate governance, and therefore the Company proposes him as a candidate for reelection as Director.

(Notes) There are no special interests between the candidate and the Company.



### 3 Hiroyuki Shindo

Date of Birth: February 11, 1958

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Number of the Company's shares held	35,000 shares
Significant concurrent positions	President, Okasan Securities Co., Ltd.

#### Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2003	Director
October 2003	Director, Okasan Securities Co., Ltd.
June 2006	Director, the Company
June 2007	Managing Director Executive, Personnel Planning Dept.
June 2011	Director (to present)
April 2014	President, Okasan Securities Co., Ltd. (to present)

#### [Reason for nomination as a candidate for Director]

Mr. Hiroyuki Shindo held significant positions including Head of Retail Sales Headquarters, Division Head of Personnel Planning Division while serving as Director of the Company, as well as Head of Retail Sales Headquarters of Okasan Securities Co., Ltd. from 2003. He has then exercised his management skills as the President of Okasan Securities Co., Ltd. since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Hiroyuki Shindo is to assume the position of President and Executive Officer of Okasan Securities Co., Ltd. as of June 6, 2017.



#### 4 Hiroyuki Murai

Date of Birth: September 25, 1957

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Number of the Company's shares held	29,000 shares
Significant concurrent positions	Managing Director, Okasan Securities Co., Ltd.

#### Career summary, positions and responsibilities at the Company

April 1980	Joined the Company
April 2004	Director, Okasan Securities Co., Ltd.
June 2010	Managing Director
April 2014	Managing Director Division Head, Corporate Planning Division and Executive, Related Securities Companies Dept. Executive Officer, the Company Division Head, Corporate Planning Division (to present)
June 2014	Director (to present)

#### [Reason for nomination as a candidate for Director]

Mr. Hiroyuki Murai held significant positions including Head of Retail Sales Headquarters, Division Head of Investment Strategy and Research Division and Division Head of Compliance Division while serving as Director of Okasan Securities Co., Ltd. from 2004. He has then exercised his skills in formulating and promoting management strategies as a Director of the Company in charge of Corporate Planning Division since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Hiroyuki Murai is to assume the position of Director and Managing Executive Officer of Okasan Securities Co., Ltd. as of June 6, 2017.





**5 Masahiro Hayakawa** Date of Birth: August 8, 1959

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Number of the Company's shares held	12,391 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.

Career summary, positions and responsibilities at the Company

April 1983	Joined the Company
July 2007	Senior General Manager, Personnel Dept., Okasan Securities Co., Ltd. Senior General Manager, Personnel Planning Dept., the Company
April 2014	Director, Okasan Securities Co., Ltd. Division Head, Personnel Division and Executive, Secretariat Executive Officer, the Company (to present) Executive, Group Personnel Planning Dept. and Senior General Manager, Group Secretariat
June 2014	Director
June 2015	Director Division Head, Personnel Division and Senior General Manager, Group Secretariat (to present)

[Reason for nomination as a candidate for Director]

Mr. Masahiro Hayakawa has long been in charge of Personnel Division of the Company and has demonstrated his skills in formulating and promoting personnel strategies as a Director of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Masahiro Hayakawa is to assume the position of Director and Managing Executive Officer of Okasan Securities Co., Ltd. as of June 6, 2017.



## 6 Masanori Kanai

Date of Birth: May 24, 1954

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Number of the Company's shares held	21,000 shares
Significant concurrent positions	President, Okasan Asset Management Co., Ltd.

### Career summary, positions and responsibilities at the Company

April 1977	Joined the Company
June 1994	Director
June 1998	Managing Director
October 2003	Director
	Managing Director, Okasan Securities Co., Ltd.
April 2004	Senior Managing Director
March 2014	Resigned from the position of Director of the Company
	Resigned from the position of Senior Managing Director of Okasan Securities Co., Ltd.
April 2014	Associate Director, Okasan Asset Management Co., Ltd.
June 2014	President
	Executive Officer, the Company (to present)
June 2016	Director, the Company (to present)

### [Reason for nomination as a candidate for Director]

Mr. Masanori Kanai held significant positions including Head of Financial Products Headquarters, Head of Corporate Planning Headquarters, and Division Head of Corporate Business Division while serving as Director of the Company from 1994. He has then exercised his management skills as the President of Okasan Asset Management Co., Ltd. since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Masanori Kanai is to resign from the position of President of Okasan Asset Management Co., Ltd. as of June 22, 2017.
  3. Mr. Masanori Kanai is to assume the position of President of Okasan Niigata Securities Co., Ltd. as of June 23, 2017.



## 7 Akira Terayama

Date of Birth: March 1, 1956

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Number of the Company's shares held	17,000 shares
Significant concurrent positions	Senior Managing Director, Okasan Securities Co., Ltd.

### Career summary, positions and responsibilities at the Company

April 1978	Joined the Company
June 2001	Director
October 2003	Director, Okasan Securities Co., Ltd.
April 2008	Managing Director
June 2011	Managing Director Head, Investment Strategy & Research Division Executive Officer, the Company (to present)
April 2014	Managing Director, Okasan Securities Co., Ltd. Head, Financial Institutions Division, Corporate Business Division and Underwriting Division Executive, Corporate Business Affairs Dept.
June 2015	Senior Managing Director
April 2016	Senior Managing Director Head, Retail Sales Headquarters
June 2016	Director, the Company (to present)

### [Reason for nomination as a candidate for Director]

Mr. Akira Terayama held significant positions including Division Head of Trading Division, Division Head of Financial Institutions Division and Division Head of Investment Strategy & Research Division while serving as Director of the Company from 2001, and demonstrated his skills in his duties. He has then served as Head of Retail Sales Headquarters of Okasan Securities Co., Ltd. since 2016. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Akira Terayama is to assume the position of Director and Senior Executive Officer of Okasan Securities Co., Ltd. as of June 6, 2017.



## 8 Yoshio Sakaki

Date of Birth: September 9, 1958

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Number of the Company's shares held	18,190 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd. Statutory Auditor, Okasan Information Systems Co., Ltd.

New appointment

### Career summary, positions and responsibilities at the Company

April 1982	Joined the Company
June 2006	General Manager, Group Treasury Planning Dept.
October 2008	Senior General Manager, Treasury Dept., Okasan Securities Co., Ltd. Senior General Manager, Group Treasury Planning Dept., the Company
June 2013	Director, Okasan Securities Co., Ltd. Executive, Operations Planning, Dept., Risk Management Dept., Clearing Dept., and Information Technology Dept.
April 2014	Director Executive, Treasury Dept. and Accounting Dept. Executive Officer, the Company (to present) Deputy Executive, Administrative Division
April 2016	Director, Okasan Securities Co., Ltd. Executive, Treasury Dept., Accounting Dept. and Clearing Dept. Division Head, Administrative Division, the Company (to present)
April 2017	Director, Okasan Securities Co., Ltd. Division Head, Administrative Division, Underwriting Assessment Dept., Okasan Securities Co., Ltd. (to present)

### [Reason for nomination as a candidate for Director]

Mr. Yoshio Sakaki has long been in charge of Administrative Division of the Company, and has demonstrated his skills in formulating and promoting financial strategies as an Executive Officer of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Yoshio Sakaki is to assume the position of Director and Managing Executive Officer of Okasan Securities Co., Ltd. as of June 6, 2017.



## 9 Makoto Egoshi

Date of Birth: April 5, 1969

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Number of the Company's shares held	10,000 shares
Significant concurrent positions	Chairman, Okasan Online Securities Co., Ltd.

New appointment

### Career summary, positions and responsibilities at the Company

April 1993	Joined the Company
June 2011	Senior General Manager, Retail Sales Planning Dept., Okasan Securities Co., Ltd.
April 2014	Senior General Manager, Group Affiliates Management Dept., the Company
April 2016	Associate Director, Okasan Securities Co., Ltd. Deputy Executive, Corporate Planning Division Executive Officer, the Company Deputy Executive, Group General Planning Dept. and Group Information Technology Dept. (to present)
March 2017	Chairman, Okasan Online Securities Co., Ltd. (to present)

### [Reason for nomination as a candidate for Director]

Mr. Makoto Egoshi held significant positions including Senior General Manager of Retail Sales Planning Dept. of Okasan Securities Co., Ltd., and Senior General Manager of Group Affiliates Management Dept. of the Company from 2011, and has demonstrated his skills in formulating and promoting management strategies as an Executive Officer of the Company since 2016. His vitality and ability to exercise good judgment are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for Director.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Makoto Egoshi is to assume the position of President of Okasan Information Systems Co., Ltd. as of June 23, 2017.

**Proposal 2:** Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all five (5) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current position in the Company		
1	Nobuyuki Natsume	Director (Audit & Supervisory Committee Member)		
2	Seishi Higo	Outside Director (Audit & Supervisory Committee Member)	Candidate for Outside Director	
3	Hirokazu Kono	Outside Director (Audit & Supervisory Committee Member)	Candidate for Outside Director	
4	<table border="1"><tr><td>New Appointment</td></tr></table> Tsuneo Muneoka	New Appointment		Candidate for Outside Director
New Appointment				



**1 Nobuyuki Natsume** Date of Birth: March 18, 1955

Number of the Company's shares held 11,000 shares

Significant concurrent positions –

Career summary and positions

April 1977	Joined the Company
April 2008	Director, Okasan Securities Co., Ltd.
June 2009	Director Executive, Corporate Sales Dept. I and Corporate Sales Dept. II
October 2011	Director Executive, Corporate Sales Dept. and Corporate Financing Dept.
June 2013	Director Division Head, Financial Institutions Division
June 2014	Standing Statutory Auditor, the Company
June 2015	Director (Audit & Supervisory Committee Member) (to present)

[Reason for nomination as a candidate for Director]

Mr. Nobuyuki Natsume has long been engaged in the securities business at the Company and Okasan Securities Co., Ltd. and joined company management as a Director of Okasan Securities Co., Ltd. in 2008. In addition, he has served as Standing Statutory Auditor of the Company since 2014 and as Director who is an Audit & Supervisory Committee Member of the Company since 2015, and has actively made proposals on important managerial issues in meetings of the Board of Directors and the meetings of the Audit & Supervisory Committee. Since he is well-versed in the securities business, and has deep insights based on his extensive experience and achievements, the Company believes that he is a suitable person for improving the audit functions in terms of management, and proposes him as a candidate for reelection as Director who is an Audit & Supervisory Committee Member.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. The Company has entered into an agreement with Mr. Nobuyuki Natsume that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company plans to continue the aforementioned Liability Limitation Agreement with him.



## 2 Seishi Higo

Date of Birth: December 8, 1950

Number of the Company's shares held – shares

Significant concurrent positions –

Candidate for Outside Director

### Career summary and positions

April 1973	Joined the Ministry of Finance
July 1978	District Director, Muroran Tax Office
June 1989	Director, Banking Bureau, Minister's Secretariat, Ministry of Finance
July 1996	Director, Government Asset Management Division, Financial Bureau
July 1997	Director-General, Hokkaido Local Finance Bureau
October 1998	Deputy Commissioner, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan
July 2001	Councilor, Ministry of Finance
July 2002	Executive Director, The Japan Environment Corporation
April 2004	Director, Japan Environmental Safety Corporation
January 2005	Registered as Attorney-at-Law (to present)
June 2007	Adviser, Sompo Japan Insurance Inc.
July 2012	Adviser, Nissay Leasing Company, Limited
April 2013	Professor, Graduate School of Law, Hakuoh University
September 2013	Councilor, The Second Association of Regional Banks (to present)
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company (to present)
January 2016	Attorney-at-law and Partner, Blakemore & Mitsuki (to present)
March 2016	Outside Director, ipet Insurance Co., LTD (to present)
April 2017	Professor, the Faculty of Law, Hakuoh University (to present)

### [Reason for nomination as a candidate for Outside Director]

Mr. Seishi Higo served as Director-General at the Hokkaido Local Finance Bureau and Councilor at the Ministry of Finance among other positions, and currently serves as Professor of Graduate School of Law at Hakuoh University and attorney-at-law (Partner) at Blakemore & Mitsuki. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint as an attorney-at-law as well as his deep insight in the field of corporate legal affairs. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as independent director/corporate auditor if he is reelected.

Mr. Higo will have held the position of Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. The Company has entered into an agreement with Mr. Seishi Higo that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company plans to continue the aforementioned Liability Limitation Agreement with him.





### 3 Hirokazu Kono

Date of Birth: April 22, 1957

Number of the Company's shares held – shares

Significant concurrent positions –

Candidate for Outside Director

#### Career summary and positions

April 1987	Research Assistant, Graduate School of Business Administration, Keio University
April 1991	Assistant Professor, Ph.D. in Engineering
April 1998	Professor (to present)
October 2009	Dean and Professor in Operations Management, Keio Business School (to present)
January 2012	President, Association of Asia-Pacific Business Schools
May 2013	President, Japan Industrial Management Association
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member) (to present) Outside Director, Stanley Electric Co., Ltd. (to present)
May 2017	Auditor, Japan Industrial Management Association (to present)

#### [Reason for nomination as a candidate for Outside Director]

Mr. Hirokazu Kono currently serves as Professor of Keio University and Dean and Professor in Operations Management of Keio Business School. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint and deep insight with respect to business administration. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as independent director/corporate auditor if he is reelected.

Mr. Kono will have held the position of Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. The Company has entered into an agreement with Mr. Hirokazu Kono that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company plans to continue the aforementioned Liability Limitation Agreement with him.



#### 4 Tsuneo Muneoka

Date of Birth: May 14, 1951

Number of the Company's shares held – shares

Significant concurrent positions –

New Appointment

Candidate for Outside Director

#### Career summary and positions

April 1976	Joined the Industrial Bank of Japan, Limited
June 1999	General Manager, Accounting Office
April 2002	General Manager, Financial Planning Department, Mizuho Bank, Ltd.
April 2004	Executive Officer, General Manager of Financial Planning Department
April 2005	Managing Executive Officer
June 2008	Corporate Auditor (full-time), Mizuho Financial Group, Inc.
June 2010	Vice President & Representative Director, The Kyoritsu Co., Ltd.
June 2011	President & Representative Director (to present)

#### [Reason for nomination as a candidate for Outside Director]

Mr. Tsuneo Muneoka served as General Manager of Accounting Office and General Manager of Financial Planning Department at the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.). Afterwards, he assumed the position of Executive Officer and engaged in management as Executive Officer in charge of finance and accounting operations. In addition, he took office as a full-time Corporate Auditor of Mizuho Financial Group, Inc., a holding company, and currently serves as the President and Representative Director of The Kyoritsu Co., Ltd. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his extensive experience as an executive and deep insight in the field of corporate management. The Company will designate him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. if he is elected.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. The Company will enter into an agreement with Mr. Tsuneo Muneoka that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act in the event that he is elected. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
  3. Mr. Tsuneo Muneoka is to assume the position of Executive Advisor of The Kyoritsu Co., Ltd. as of June 16, 2017.