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Securities code: 8713
June 1, 2017

To our shareholders:

Satoru Nishibori
Chairman of the Board of Directors
FIDEA Holdings Co. Ltd.
3-1-24 Chuo, Aoba-ku, Sendai-shi, Miyagi

NOTICE OF THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 8th Ordinary General Meeting of Shareholders of FIDEA Holdings Co. Ltd. (the "Company"), which will be held as described below.
If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by 5:00 p.m., Thursday, June 22, 2017 (Japan Standard Time).

1. Date and Time: Friday, June 23, 2017 at 10:00 a.m. (Japan Standard Time)
(Reception will start from 9 a.m.)

2. Venue: Shogin Honten Hall, Shonai Bank Headquarters
1-9-7 Hon-cho, Tsuruoka-shi, Yamagata

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 8th Term (from April 1, 2016 to March 31, 2017), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. Non-Consolidated Financial Statements for the 8th Term (from April 1, 2016 to March 31, 2017)

Items to be resolved:

Company proposal

Proposal 1: Partial amendments to the Articles of Incorporation

Proposal 2: Election of ten (10) Directors

Shareholder proposal

Proposal 3: Partial amendments to the Articles of Incorporation
The outline of the proposal submitted by a shareholder is as described in the appended Reference Documents for the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Company proposal

Proposal 1: Partial amendments to the Articles of Incorporation

1. Reasons for proposal
   (1) The Company proposes to make necessary amendments to Article 2 (Purpose) in the current Articles of Incorporation so that the Company can act in response to changes to the scope of operations that a bank holding company can engage, regarding the revisions of the Banking Act on April 2017.
   (2) The Company proposes to make necessary amendments to Article 15 (Convener and Chairmanship of General Meeting of Shareholders) in the current Articles of Incorporation so that the Company can act flexibly regarding the operation of general meeting of shareholders in response to the constitution of the Company's Directors.
   (3) The Company proposes to make necessary amendments regarding executive officers with special titles in Article 35, paragraph 2 in the current Articles of Incorporation, so that the Company can appoint executive officers quickly and flexibly in preparation for changes in the business environment.
   (4) The Company proposes to delete the supplementary provision established at the time of formation of the Company.

2. Details of the amendments

(Underlined text represents revisions)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following operations as a bank holding company stipulated by the Banking Act: (1) Business management of banks or other companies that may, under the Banking Act, be made subsidiaries (2) Other operations that are incidental to the operations in the preceding item	(Purpose) Article 2. The purpose of the Company shall be to engage in the following operations as a bank holding company stipulated by the Banking Act: (1) Business management of banks or other companies that may, under the Banking Act, be made subsidiaries (2) Other operations that a bank holding company may engage under the Banking Act (3) Other operations that are incidental to the operations in any of the preceding items
(Convener and Chairmanship of General Meeting of Shareholders) Article 15. (1) Unless otherwise provided for by laws and regulations, the general meeting of shareholders shall be convened by the Chairman of the Board of Directors, pursuant to resolution of the Board of Directors, who shall also chair the meeting. (2) In cases where the Chairman of the Board of Directors is prevented from so acting, another Executive Officer who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting. (3) Notwithstanding preceding Paragraph 2, the Board of Directors can determine an executive officer to serve as chair of the general meeting of shareholders.	(Convener and Chairmanship of General Meeting of Shareholders) Article 15. (1) Unless otherwise provided for by laws and regulations, the general meeting of shareholders shall be convened by the Director designated in advance by the Board of Directors, who shall also chair the meeting. (2) In cases where the Director mentioned in the preceding paragraph is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting. (3) Notwithstanding preceding Paragraph 2, the Board of Directors can determine an executive officer to serve as chair of the general meeting of shareholders.
(Representative Executive Officer and Executive Officers With Special Titles) Article 35.	(Representative Executive Officer and Executive Officers With Special Titles) Article 35.

Current Articles of Incorporation	Proposed Amendments
(1) The Company shall appoint Representative Executive Officer(s) from among the executive officers by resolution of the Board of Directors. (2) The Company may appoint, by resolution of the Board of Directors, one Executive Officer and President, one or a small number of Senior Managing Executive Officers and Managing Executive Officers. Supplementary Provision (First Fiscal Year) Article 1. Notwithstanding the provisions of Article 42, the first fiscal year of the Company shall be from the date of formation of the Company until March 31, 2010. (Deletion of supplementary provisions) Article 2. These supplementary provisions shall be deleted as of the conclusion of the first ordinary general meeting of shareholders.	(1) The Company shall appoint Representative Executive Officer(s) from among the executive officers by resolution of the Board of Directors. (2) The Company may appoint, by resolution of the Board of Directors, one Executive Officer and President, and other small number of executive officers with special titles. (Deleted)

3. Effective date of amendments
   June 23, 2017

Proposal 2: Election of ten (10) Directors

The terms of office of all ten (10) of the current Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of ten (10) Directors.
The candidates for Directors are as follows:

No.	Name	Current position and responsibilities in the Company	Candidate attribution
1	Yuichi Tao	Director and President	Reelection
2	Eikichi Saito	Director	Reelection
3	Masashi Ueno	Director	Reelection
4	Keiji Shiota	Director Chairman of the Audit Committee	Reelection
5	Masayoshi Kanai	Outside Director Audit Committee Member	Reelection Outside
6	Satoru Nishibori	Outside Director and Chairman of the Board of Directors Chairman of the Remuneration Committee and member of the Nomination Committee	Reelection Outside
7	Shoichi Ogawa	Outside Director Audit Committee Member	Reelection Outside
8	Kyoichi Fukuda	Outside Director Member of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
9	Yutaka Hori	Outside Director Member of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
10	Hiroyuki Sato		New election Outside

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yuichi Tao (February 11, 1959) Reelection Tenure as Director 1 year	Apr. 1981 Joined The Fuji Bank Limited Oct. 2002 General Manager, Nagano Chuo Branch, Mizuho Bank, Ltd. Nov. 2003 General Manager, Nagano Branch, General Manager, Nagano Chuo Branch, Mizuho Bank, Ltd. Feb. 2005 General Manager, Yotsuya Branch, Mizuho Bank, Ltd. Feb. 2007 General Manager, Aoyama Branch, Mizuho Bank, Ltd. Oct. 2008 General Manager, Aoyama Corporate Division, Aoyama Branch, Mizuho Bank, Ltd. Apr. 2009 Executive Officer, General Manager, Branch Banking Division, Mizuho Bank, Ltd. Apr. 2011 Managing Executive Officer, Mizuho Bank, Ltd. Apr. 2012 Deputy President and Representative Director, Mizuho Research Institute Apr. 2016 Adviser, FIDEA Holdings Co. Ltd. June 2016 Par-time Director, The Shonai Bank, Ltd. (present position) June 2016 Par-time Director, The Hokuto Bank, Ltd. (present position) June 2016 Director and President, FIDEA Holdings Co. Ltd. (present position)	9,400 shares
	[Reasons for nomination as candidate for Director] Yuichi Tao has a wealth of experience and knowledge in the financial industry through his past positions of Managing Executive Officer for Mizuho Bank, Ltd. and Deputy President and Representative Director, Mizuho Research Institute. He also has considerable knowledge in management through his experience as Director and President of the Company. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company's Board of Directors. [Special relationship of interest] There is no special relationship of interest between Yuichi Tao and the Company.		

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Eikichi Saito
(April 2, 1950)
Reelection

Tenure as Director
7 years and 9 months</td><td>Apr. 1975
Feb. 1999

July 2001

June 2002

June 2004
June 2006

June 2008

Oct. 2009</td><td>Joined The Ugo Bank, Ltd.
General Manager, Yuzawa Branch, The Hokuto Bank, Ltd.
General Manager, Corporate Planning Division, The Hokuto Bank, Ltd.
Director, General Manager, Corporate Planning Division, The Hokuto Bank, Ltd.
Managing Director, The Hokuto Bank, Ltd.
Senior Managing Director, The Hokuto Bank, Ltd.
President and Representative Director, The Hokuto Bank, Ltd. (present position)
Director, FIDEA Holdings Co. Ltd. (present position)</td><td>126,350 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Eikichi Saito has broad business experience in corporate planning, risk management and human resources, etc., as a member of the Group since 1975 and has expertise in all areas of operations. He also has a wealth of experience in corporate management as President and Representative Director of The Hokuto Bank, Ltd. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company’s Board of Directors.
[Special relationship of interest]
There is no special relationship of interest between Eikichi Saito and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masashi Ueno (May 17, 1957) Reelection Tenure as Director 1 year	Apr. 1980 Joined The Shonai Bank, Ltd. May 2004 General Manager, Tokyo Branch, General Manager, Tokyo Office, The Shonai Bank, Ltd. June 2006 Senior Managing Director, Grand Yamagata Lease Co., Ltd. June 2008 General Manager, Human Resources Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd. Apr. 2009 Executive, General Manager, Planning Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd. June 2009 Director, Executive, General Manager, Planning Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd. Oct. 2009 Director, Executive Officer, General Manager, Planning Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd. Oct. 2009 Group Manager, Compliance Control Group, FIDEA Holdings Co. Ltd. June 2010 Director, Executive Officer, General Manager, Planning Division, General Manager, Finance Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd. Oct. 2010 Director, Executive Officer, General Manager, Planning Division, General Manager, Finance Division, General Manager, Compliance Control Division, General Manager, Integration Risk Control Division, The Shonai Bank, Ltd. Feb. 2011 Director, Executive Officer, General Manager, Corporate Planning Division, The Shonai Bank, Ltd. June 2012 Managing Director, Managing Executive Officer, General Manager, Corporate Planning Division, The Shonai Bank, Ltd. July 2013 Managing Director, Managing Executive Officer, General Manager, Human Resources Division, The Shonai Bank, Ltd. July 2013 Group Manager, Human Resources Planning Group, FIDEA Holdings Co. Ltd. June 2014 Senior Managing Director, Senior Managing Executive Officer, General Manager, Human Resources Division, The Shonai Bank, Ltd. Oct. 2014 Senior Managing Director, Senior Managing Executive Officer, The Shonai Bank, Ltd. June 2016 President and Representative Director, Executive Officer, The Shonai Bank, Ltd. (present position) June 2016 Director, FIDEA Holdings Co. Ltd. (present position)	83,500 shares

	[Reasons for nomination as candidate for Director] Masashi Ueno has broad business experience in finance, corporate planning, risk management, human resources, and compliance control, etc., as a member of the Group since 1980 and has expertise in all areas of operations. He also has considerable knowledge in management through his experience as President and Representative Director of The Shonai Bank, Ltd. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company's Board of Directors. [Special relationship of interest] There is no special relationship of interest between Masashi Ueno and the Company.

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Keiji Shiota
(May 30, 1953)
Reelection

Tenure as Director
7 years</td><td>Apr. 1978
Apr. 1992
June 1992

June 1996

June 1998

June 2000

June 2002

June 2004

July 2005

June 2006

June 2010</td><td>Joined The Mitsubishi Bank, Ltd.
Joined The Ugo Bank, Ltd.
Director, General Manager, Tokyo Branch, General Manager, Tokyo Office, The Ugo Bank, Ltd.
Director, General Manager, Sales Headquarters, The Hokuto Bank, Ltd.
Director, General Manager, Administrative Supervisory Division, The Hokuto Bank, Ltd.
Director, General Manager, Yokote Branch, The Hokuto Bank, Ltd.
Director, General Manager, Sales Division, Head Office, The Hokuto Bank, Ltd.
Director, General Manager, Human Resources Division, The Hokuto Bank, Ltd.
Director, General Manager, Human Resources and General Affairs Division, The Hokuto Bank, Ltd.
Audit & Supervisory Board Member, The Hokuto Bank, Ltd.
Director, FIDEA Holdings Co. Ltd. (present position)</td><td>48,600 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Keiji Shiota has broad business experience in human resources, sales, and administration/systems, etc., as a member of the Group since 1992 and has expertise in all areas of operations. He also has a wealth of audit experience as Chairman of the Company's Audit Committee. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience in a role as Director not serving concurrently as Executive Officer on the Company's Board of Directors.
[Special relationship of interest]
There is no special relationship of interest between Keiji Shiota and the Company.</td></tr>
<tr><td rowspan="2">5</td><td>Masayoshi Kanai
(April 2, 1964)
Reelection
Outside

Tenure as Director
7 years and 9 months</td><td>Mar. 1993
Aug. 1993
Aug. 1993

June 2008
Oct. 2009</td><td>Registered as a Certified Public Accountant
Registered as a Certified Tax Accountant
Representative, Kanai CPA Office (present position)
Outside Director, The Hokuto Bank, Ltd.
Outside Director, FIDEA Holdings Co. Ltd. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Masayoshi Kanai has broad experience as a Certified Public Accountant. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight and expertise in a role independent from executive management.
[Special relationship of interest]
There is no special relationship of interest between Masayoshi Kanai and the Company.</td></tr>
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<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Satoru Nishibori
(March 2, 1953)
Reelection
Outside

Tenure as Director
2 years</td><td>Apr. 1975
Apr. 2002

Dec. 2002

June 2004

Apr. 2008

Apr. 2009

June 2009

June 2011

June 2015
June 2016

June 2016

June 2017</td><td>Joined The Fuji Bank Limited
Executive Officer, General Manager, Financial Planning Division, Mizuho Corporate Bank, Ltd.
Executive Officer, Senior Corporate Officer, Finance and Accounting Group, Mizuho Corporate Bank, Ltd.
Managing Director, Group Manager, Finance and Accounting Group, Mizuho Financial Group, Inc.
Deputy President (Representative Director), Mizuho Bank, Ltd.
President & CEO (Representative Director), Mizuho Bank, Ltd.
Member of the Board of Directors, Mizuho Financial Group, Inc.
Advisor, Mizuho Financial Group, Inc. (present position)
Outside Director, FIDEA Holdings Co. Ltd.
Par-time Director, The Shonai Bank, Ltd. (present position)
Outside Director, Chairman of the Board of Directors, FIDEA Holdings Co. Ltd. (present position)
Par-time Director, The Hokuto Bank, Ltd. (planned)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Satoru Nishibori has served as Managing Director and Group Manager of Finance and Accounting Group of Mizuho Financial Group, Inc., and President & CEO of Mizuho Bank, Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision -making function and supervisory function of the Company’s Board of Directors by utilizing his broad experience and advanced insight as an executive manager in a role independent from executive management.
[Special relationship of interest]
There is no special relationship of interest between Satoru Nishibori and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Shoichi Ogawa (May 16, 1945) Reelection Outside Tenure as Director 1 year	Apr. 1968 Joined Bank of Japan May 1990 Senior Examiner, Bank of Japan June 1995 Director, The Bank of Ikeda, Ltd. Oct. 1995 Managing Director, The Bank of Ikeda, Ltd. May 2000 Senior Managing Director, The Bank of Ikeda, Ltd. June 2002 Representative Director, Senior Managing Director, The Bank of Ikeda, Ltd. June 2005 Deputy President and Representative Director, The Bank of Ikeda, Ltd. Oct. 2009 Director, Senshu Ikeda Holdings, Inc. May 2010 Deputy President and Representative Director, The Senshu Ikeda Bank, Ltd. June 2011 Advisor, The Senshu Ikeda Bank, Ltd. June 2015 Outside Director, NSD CO., LTD. (present position) June 2016 Outside Director, FIDEA Holdings Co. Ltd. (present position)	–
	[Reasons for nomination as candidate for Director] Shoichi Ogawa has served as Senior Examiner for the Bank of Japan, Director of Senshu Ikeda Holdings, Inc., and Deputy President and Representative Director of The Senshu Ikeda Bank, Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight in a role independent from executive management. [Special relationship of interest] There is no special relationship of interest between Shoichi Ogawa and the Company.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kyoichi Fukuda (May 7, 1949) Reelection Outside Tenure as Director 1 year	Apr. 1972 Joined The Yasuda Mutual Life Insurance Company Apr. 1994 General Manager, Kamata Office, The Yasuda Mutual Life Insurance Company Apr. 2000 Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company Apr. 2001 General Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company July 2002 Director, General Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company Apr. 2003 Director, General Manager, Planning Division, The Yasuda Mutual Life Insurance Company Jan. 2004 Director, General Manager, Corporate Marketing Division, Meiji Yasuda Life Insurance Company Apr. 2005 Managing Executive Officer, Meiji Yasuda Life Insurance Company Apr. 2006 Deputy President, Executive Officer, Meiji Yasuda Life Insurance Company July 2006 Deputy President and Director, Executive Officer, Meiji Yasuda Life Insurance Company July 2012 President and Representative Director, Meiji Yasuda General Insurance Co., Ltd. Apr. 2014 Advisor, Meiji Yasuda Life Insurance Company June 2016 Outside Director, FIDEA Holdings Co. Ltd. (present position)	–
	[Reasons for nomination as candidate for Director] Kyoichi Fukuda has served as Deputy President and Director, Executive Officer of Meiji Yasuda Life Insurance Company and President and Representative Director of Meiji Yasuda General Insurance Co., Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight in a role independent from executive management. [Special relationship of interest] There is no special relationship of interest between Kyoichi Fukuda and the Company.		

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">9</td><td>Yutaka Hori
(October 5, 1949)
Reelection
Outside

Tenure as Director
1 year</td><td>Apr. 1979

Dec. 1989

June 1999

Apr. 2004

Mar. 2005
Apr. 2010

Mar. 2016

June 2016</td><td>Registered as an attorney at law with the Daiichi Tokyo Bar Association
Representative Attorney, Hori Yutaka Law Office (currently Hori General Law Office) (present position)
Lecturer, International Corporate Strategy, Hitotsubashi University
Vice President, Member of Council of Management, Chiba University (present position)
Guest Professor, Law School, Chiba University
Member of Public Interest Corporation Commission, Cabinet Office, Government of Japan (present position)
Outside Director, Juki Corporation (present position)
Outside Director, FIDEA Holdings Co. Ltd. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Yutaka Hori has broad experience cultivated as an attorney at law and advanced insight into general legal matters. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight and expertise in a role independent from executive management.
[Special relationship of interest]
There is no special relationship of interest between Yutaka Hori and the Company.</td></tr>
<tr><td rowspan="2">10</td><td>Hiroyuki Sato
(August 21, 1961)
New election
Outside

Tenure as Director
- years</td><td>Jan. 1996

Jan. 1998

Jan. 2006

June 2010

Sept. 2012</td><td>Director, General Manager, Planning Division, Ugosetsubi Co., Ltd.
Representative Director, Senior Managing Director, Ugosetsubi Co., Ltd.
President and Representative Director, Ugosetsubi Co., Ltd. (present position)
Director, The Hokuto Bank, Ltd. (present position)
President and Representative Director, Venti Japan Inc. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Hiroyuki Sato is committed to corporate management and local industry promotion as President and Representative Director of Ugosetsubi Co., Ltd. and as President and Representative Director of Venti Japan Inc., which engages in the wind power generation business by utilizing the robust wind resources of the Japan Sea Side of Tohoku, including Akita. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight, particularly his point of view as a manager of local companies and high level of awareness in issues of regional revitalization.
[Special relationship of interest]
There is no special relationship of interest between Hiroyuki Sato and the Company.</td></tr>
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Notes
1. Masayoshi Kanai, Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori and Hiroyuki Sato are candidates for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has entered into agreements with Masayoshi Kanai, Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda and Yutaka Hori based on the provision in Article 427, Paragraph 1 of the Companies Act to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability for damages is the upper limit of the total amounts listed in each Item of Article 425, Paragraph 1 of the Companies Act, and the Company intends to continue these agreements if the reelection of Masayoshi Kanai, Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda and Yutaka Hori is approved. The Company also intends to enter into the same type of agreement with Hiroyuki Sato if his election is approved.
3. The number of the Company's common shares owned is based on ownership as of the date of preparation of this Notice of Convocation and the Reference Documents for the General Meeting of Shareholders.

4. The Company has registered Masayoshi Kanai, Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda and Yutaka Hori as Independent Directors based on the stipulations of Tokyo Stock Exchange, Inc. The Company intends to continue the registration of Masayoshi Kanai, Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda and Yutaka Hori as Independent Directors if their reelection is approved.

<Reference> FIDEA Group's Independence Criteria for Outside Directors

1. Party related to the Group
   (1) A person who is not an executive director, executive officer, or other employee of the Group (hereinafter, "executive") and who has not been an executive in the past.
   (2) A party who is not currently a major shareholder (a shareholder with possession of at least 10% of the voting rights) and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.

2. Party related as a supplier/client
   (1) A party who considers the Group to be a major supplier/client and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.
   (2) A party who is not currently a major supplier/client of the Group and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.
   (3) A person who is not an executive of an organization that receives donations or subsidies exceeding a certain amount from the Group (10 million yen per annum on average over the past three business years or 30% of the total annual average costs of the said organization, whichever is greater).
   (4) A person who is not an officer of a company, or said company's parent company or subsidiary, that accepts a Director from the Group.

3. Specialized service provider
   (1) Not currently the Group's accounting auditor or employee of said accounting auditor and who has not been in charge of the audit of the Group as said employee over the most recent five-year period.
   (2) A person who has not received cash or other financial interests of 10 million yen or greater annually on average over the past three years as an attorney at law or consultant from the Group, excluding remuneration for officers.

4. Other
   (1) A person who is not the spouse or relative within the second degree of kinship of the person cited in 1. to 3. above.
   (2) A person without constant concern of an substantial conflict of interest with the Company's overall general shareholders due to reasons outside of those considered above
   (3) Major suppliers/clients stipulated in 2. above shall be defined by the criteria of 2% or more of its consolidated sales in each of the most recent three business years (consolidated ordinary profit in case of the Company).
   (4) Even a person who does not fulfill either of the conditions set forth in 2. to 4-(1) above, if the Company believes that the person is suitable as Outside Director with sufficient independence from the Company, because of his/her personality and insight, the person can be nominated as candidate for Outside Director under the condition that he/she fulfills the requirements of Outside Director under the Companies Act and the Company explains externally the reason for considering the person suitable as Outside Director with sufficient independence from the Company.

Shareholder proposal

Proposal 3 is a proposal from one (1) shareholder.

Proposal 3: Partial amendments to the Articles of Incorporation (Submission of petition for no further expansion of the negative interest rate policy to the Bank of Japan)

1. Details of the proposal
   The following provision shall be added to the Articles of Incorporation.
   "The Presidents of the subsidiary banks shall deliver a petition for no further expansion of the negative interest rate policy to the Governor of the Bank of Japan."

2. Reasons for proposal
   The negative interest rate policy introduced by the Bank of Japan ("BOJ") is an act that forces risks only on financial institutions. The aim of increasing lending, improving the flow of funds, stimulating economic recovery and increasing profits has greater secondary effects. Although lending is expanding, lending to borrowers with low credit ratings and major risk of irrecoverable debt, such as real estate loans for rental housing business, etc. despite the growing number of vacant homes, and high interest card loans, represent a factor that could become bad debt in the future, indicating the lessons learned from past financial crises have not been put to use at all. The proposer has strong concerns that if the negative interest rate policy is expanded banks could suffer losses, while there is a risk that a number of small- and medium-sized financial institutions and regional banks with weak management base will go bankrupt. It is producing a vicious cycle in which investor sentiment froze due to the drop in share prices for banks, life insurance companies and the three companies of the Japan Post Holdings Group, and consumer spending declines even further. The Presidents of the subsidiary banks should deliver a petition to the Governor of the BOJ asking the BOJ for no further expansion of this wrongful policy. The proposer is a shareholder in the BOJ, but the BOJ has no shareholders meeting or proposal system equivalent to a publicly traded company, and so this proposal had to be made to commercial banks because there is no venue for voicing its opinion.

   (Company Note)
   The above Details of the proposal and Reason for proposal are printed as submitted by the shareholder.

Opinion of the Company's Board of Directors regarding Proposal 3

The Board of Directors objects to the Proposal.

The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring prompt and flexible business operations. The content of the Proposal concerns the execution of business, and we considered it inappropriate for being determined by the Articles of Incorporation.