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

(Securities Code: 8346)
May 31, 2018

To Shareholders with Voting Rights:

Seishi Kitamura
President
The Toho Bank, Ltd.
3-25, Ohmachi, Fukushima City,
Fukushima, Japan

NOTICE OF CONVOCATION OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 115th Annual General Meeting of Shareholders of The Toho Bank, Ltd. (hereinafter the "Bank"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.) (page 3 to page 4). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Thursday, June 21, 2018 at 5:30 p.m. Japan time

From this year, we will no longer be distributing souvenirs to shareholders attending the General Meeting of Shareholders. We ask for shareholders' understanding in this matter. In addition, the Bank will continue to implement the shareholder benefit plan.

◎ Of the documents required to be attached to this notice of convocation, the following are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website and are therefore not included with this document.
1. The Non-consolidated Statements of Changes in Net Assets
2. The Notes to the Non-consolidated Financial Statements
3. The Consolidated Statements of Changes in Net Assets
4. The Notes to the Consolidated Financial Statements
(http://www.tohobank.co.jp/ir/stocks/sokai.html)

◎ Any updates to the Reference Documents, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Bank's website.
(http://www.tohobank.co.jp/ir/stocks/sokai.html)

◎ The notice of convocation of the Bank is posted on the Bank's website and the website of the Tokyo Stock Exchange (http://www.jpx.co.jp/) (in Japanese and an English translation of the particulars of the notice of convocation and the Reference Documents).

1. **Date and Time:** Friday, June 22, 2018 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)

2. **Place:** 8F, Main Conference Room, Head Office of the Bank, 3-25, Ohmachi, Fukushima City, Fukushima, Japan
(Congestion is expected immediately before the meeting begins. It is requested to arrive early.)

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the Bank's 115th Fiscal Year (from April 1, 2017 to March 31, 2018)
2. Consolidated Financial Statements for the Bank's 115th Fiscal Year (from April 1, 2017 to March 31, 2018) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendment to Articles of Incorporation

Proposal No. 3: Election of thirteen (13) Directors other than Directors serving as Audit and Supervisory Committee Members

Proposal No. 4: Election of six (6) Directors serving as Audit and Supervisory Committee Members

Proposal No. 5: Determination of Remuneration for Directors other than Directors serving as Audit and Supervisory Committee Members

Proposal No. 6: Determination of Remuneration for Directors serving as Audit and Supervisory Committee Members

Exercise of Voting Rights:

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights via one of the following three methods.

Attending the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form to the receptionist at the venue.
When attending the meeting, please bring this notice of convocation with you.

Date and time of General Meeting of Shareholders: Friday, June 22, 2018 at 10:00 a.m. Japan time

- Regarding attendance by proxy
  If exercising voting rights via proxy, said voting rights may be exercised via one proxy who is also a shareholder that holds voting rights in the Bank.

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.
Postage is not required.

(1) Indicate vote for or against the proposals
(2) Cut off
(3) Post

Exercise deadline: Thursday, June 21, 2018, at 5:30 p.m. Japan time

- If when exercising voting rights in writing, there is no indication for or against the proposals, your vote will be deemed to be for the proposals.

Duplicate Exercise of Voting Rights

- If you vote both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote multiple times via the Internet, only the most recent vote will be valid.
- If you submit in duplicate via computer and smartphone, only the most recent vote will be valid.

Inquiries regarding Exercise of Voting Rights
Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division (Help desk)
Toll free (within Japan) 0120-173-027 (Hours of operation: 9:00 am to 9:00 pm or 21:00, no fees)

For institutional investors
If you have registered ahead of time to utilize the Electronic Voting Rights Platform operated by ICJ, Inc., voting rights may be exercised via said Electronic Voting Rights Platform.

Exercise of Voting Rights via Electromagnetic Means (the Internet)

Exercise deadline: Valid for submissions by Thursday, June 21, 2018, at 5:30 p.m. Japan time
Please access the Bank's designated voting website (https://evote.tr.mufg.jp/) from a personal computer, smartphone, or cellular phone, etc., utilize the "Login ID" and "Temporary Password" printed on the Voting Rights Exercise Form, and indicate your vote for or against the proposals by following the on-screen instructions.

*Connection fees and transmission fees, etc., when utilizing the voting rights exercise website shall be borne by the shareholder.
*Depending on your Internet use environment, subscribed service, or device, it may not be possible to utilize the voting rights exercise website.

1. Access the voting rights exercise website
   Top page of the "voting rights exercise website"
   Voting rights exercise website: https://evote.tr.mufg.jp/
   (1) Click "To next screen"
2. Log in
   (2) Input the "Login ID" and "Temporary Password" printed on your Voting Right Exercise Form
   (3) Click "Login"
3. Register password
   (4) Input the new password in the "New password input field" and the "New password (confirmation) input field." Please take care not to forget your password.
   (5) Click "Send"
4. From here, please vote for or against the proposals by following the on-screen instructions.

Proposal No. 1: Appropriation of Surplus

The Bank proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividends

The dividend policy of the Bank is, in principle, to aim for further soundness of management by enhancing the amount of its internal reserves while continuing to provide stable dividends. To that end, the Bank works to provide returns of profits to shareholders in a flexible manner according to its business results. Under this policy, while comprehensively considering the business results, and in thanks to the continued support from shareholders, the Bank proposes 4 yen per share of common stock. As a result, combined with the interim dividend of 4 yen per share that has been paid out, full-year dividends will amount to 8 yen per share.

(1) Matters concerning the allotment of dividend property to shareholders and the total amount
4 yen per share of common stock, for a total of 1,008,231,008 yen

(2) Effective date of distribution of surplus
June 25, 2018

2. Other matters concerning the appropriation of surplus

Concerning other appropriation of surplus, in consideration of the future management environment and to strengthen the Bank's financial standing, the Bank proposes the following.

(1) Item and the amount of surplus to be increased

General reserve	5,000,000,000 yen

(2) Item and amount of surplus to be decreased

Retained earnings brought forward	5,000,000,000 yen

Proposal No. 2: Partial Amendment to Articles of Incorporation

1. Reasons for Amendments

(1) Due to the "Act for Partial Revision of the Companies Act" (hereinafter the Companies Act after revision due to the aforementioned Act is referred to as "Revised Companies Act"), which was promulgated in May 2015, it has become possible to transition to a Company with an Audit and Supervisory Committee as a new institutional design.
With the intent of further strengthening the corporate governance structure and enhancing corporate value, the Bank would like to transition to a Company with an Audit and Supervisory Committee. Accordingly, the Bank proposes the establishment of new provisions concerning the Audit and Supervisory Committee Members and Audit and Supervisory Committee, the removal of provisions concerning the Audit & Supervisory Board Members and Audit & Supervisory Board, and amendments to provisions concerning Directors and the Board of Directors.

(2) With the Revised Companies Act, it will become possible to conclude limited liability agreements with Directors who do not execute business, and the Bank proposes to amend the Articles of Incorporation accordingly. Furthermore, agreement from all of the Audit & Supervisory Board Members has been obtained with regard to this amendment.

(3) Furthermore, in regard to provisions regarding persons with the right to convene a General Meeting of Shareholders and the chairperson thereof, the Bank proposes the creation of provisions related to persons who will act on these persons' behalf when they are unable to act, in order to ensure the smooth operation of the General Meeting of Shareholders.

(4) The Bank proposes other necessary amendments, including the renumbering of articles in line with the above amendments.

2. Details of Amendments

The details of the amendment are as follows.

These amendments to the Articles of Incorporation shall take effect at the conclusion of this General Meeting of Shareholders.

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
Article 1 – Article 3 (Omitted)	Article 1 – Article 3 (Unchanged)
(Governing Bodies)	(Governing Bodies)
Article 4 The Bank shall have following bodies in addition to General Meeting of Shareholders and Directors. 1. Board of Directors 2. Audit & Supervisory Board Members 3. Audit & Supervisory Board 4. Accounting Auditor	Article 4 The Bank shall have following bodies in addition to General Meeting of Shareholders and Directors. 1. Board of Directors 2. Audit and Supervisory Committee (Removed) 3. Accounting Auditor
Article 5 (Omitted)	Article 5 (Unchanged)
CHAPTER II SHARES	CHAPTER II SHARES
Article 6 – Article 10 (Omitted)	Article 6 – Article 10 (Unchanged)
(Shareholder Registry Administrator)	(Shareholder Registry Administrator)
Article 11 (Omitted)	Article 11 (Unchanged)
(2) The shareholder registry administrator and an office(s) thereof shall be decided by a resolution of the Board of Directors, and public notice shall be given thereof.	(2) The shareholder registry administrator and an office(s) thereof shall be decided by a resolution of the Board of Directors or by the determination of Directors delegated by the Board of Directors, and public notice shall be given thereof.
(3) (Omitted)	(3) (Unchanged)
(Share Handling Regulations)	(Share Handling Regulations)
Article 12 Handling of the Bank's shares and its fees shall be subject to the share handling regulations adopted by the Board of Directors, in addition to laws and regulations, and/or these Articles of Incorporation.	Article 12 Handling of the Bank's shares and its fees shall be subject to the share handling regulations adopted by the Board of Directors or by the determination of Directors delegated by the Board of Directors, in addition to laws and regulations, and/or these Articles of Incorporation.

Current Articles of Incorporation	Proposed Amendments
CHAPTER III GENERAL MEETING OF SHAREHOLDERS (Convocation) Article 13 (Omitted) (2) The President shall convene a General Meeting of Shareholders in accordance with the resolutions of the Board of Directors, unless otherwise provided by laws or regulations.	CHAPTER III GENERAL MEETING OF SHAREHOLDERS (Convocation) Article 13 (Unchanged) (2) The President shall convene a General Meeting of Shareholders in accordance with the resolutions of the Board of Directors, unless otherwise provided by laws or regulations. In the event that the President is unable to act, another Director shall convene the meeting in accordance with the order previously determined by the Board of Directors.
Article 13(3) – Article 14 (Omitted)	Article 13(3) – Article 14 (Unchanged)
(Chairperson) Article 15 (Omitted) (2) In the event that the President is unable to act, the Vice President shall serve as chairperson for the meeting, and in the event that the position of Vice President is vacant or the Vice President is unable to act, a Senior Managing Director or Managing Director shall serve as the chairperson for the meeting.	(Chairperson) Article 15 (Unchanged) (2) In the event that the President is unable to act, another Director shall serve as chairperson for the meeting in accordance with the order previously determined by the Board of Directors.
Article 16 – Article 18 (Omitted)	Article 16– Article 18 (Unchanged)
(Minutes) Article 19 A summary of the proceedings at a General Meeting of Shareholders and the results thereof and other matters set forth in the laws and regulations shall be recorded in the minutes in writing, and the Chairperson and Directors present shall subscribe their names and affix their seals thereon. The minutes shall be kept at the Bank.	(Minutes) Article 19 A summary of the proceedings at a General Meeting of Shareholders and the results thereof and other matters set forth in the laws and regulations shall be recorded in the minutes in writing, and the Chairperson and Directors present shall inscribe their names and affix their seals thereon. The minutes shall be kept at the Bank.
CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS (Number of Directors) Article 20 The number of Directors of the Bank shall be not more than fifteen (15).	CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS (Number of Directors) Article 20 The number of Directors other than Directors serving as Audit and Supervisory Committee Members of the Bank shall be not more than fourteen (14). (2) The number of Directors serving as Audit and Supervisory Committee Members of the Bank shall be not more than six (6).
(Newly established)	
(Election of Directors) Article 21 Directors shall be elected at a General Meeting of Shareholders. Directors shall be elected by a majority of votes of the shareholders present and holding shares representing one third (1/3) or more of the number of shareholders who can exercise the voting rights.	(Election of Directors) Article 21 Directors shall be elected at a General Meeting of Shareholders, distinguishing as Directors serving as Audit and Supervisory Committee Members and other Directors. Directors shall be elected by a majority of votes of the shareholders present and holding shares representing one third (1/3) or more of the number of shareholders who can exercise the voting rights.
(2) (Omitted)	(2) (Unchanged)
(Term of Office of Directors) Article 22 The term of office of a Director shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within two (2) years after his/her election.	(Term of Office of Directors) Article 22 The term of office of a Director other than Director serving as Audit and Supervisory Committee Member shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after his/her election.
(Newly established)	(2) The term of office of a Director serving as Audit and Supervisory Committee Member shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within two (2) years after his/her election.
(2) The term of office of a newly elected Director shall be until the expiry of the terms of office of other incumbent Directors.	(Removed)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(3) The term of office of a Director serving as Audit and Supervisory Committee Member elected to fill a vacancy of a Director serving as Audit and Supervisory Committee Member and who resigned before the expiration of his or her term of office shall expire at the expiry of the term of office of the resigned Director.
(Directors with Special Titles) Article 23 The Board of Directors may appoint by its resolution one (1) Chairman, one (1) President, one (1) Vice President, and one (1) or more Senior Managing Director(s) and Managing Director(s).	(Directors with Special Titles) Article 23 The Board of Directors shall appoint one (1) President from among Directors other than Directors serving as Audit and Supervisory Committee Members, and may appoint one (1) Chairman, one (1) Vice President, and one (1) or more Senior Managing Directors and Managing Directors, by its resolution.
(Representative Director) Article 24 (Omitted) (2) The Board of Directors may appoint a Representative Director(s) in addition to the President by its resolution.	(Representative Director) Article 24 (Unchanged) (2) The Board of Directors may appoint a Representative Director(s) in addition to the President from among Directors other than Directors serving as Audit and Supervisory Committee Members by its resolution.
(Remuneration, etc. for Directors) Article 25 Remuneration, etc. for Directors, bonuses and other financial benefits received from the Bank in consideration of execution of their duties (hereinafter referred to as "Remuneration, etc.") shall be determined by resolution at a General Meeting of Shareholders, and the distribution thereof shall be determined by resolution of the Board of Directors.	(Remuneration, etc. for Directors) Article 25 Remuneration, etc. for Directors, bonuses and other financial benefits received from the Bank in consideration of execution of their duties (hereafter referred to as "Remuneration, etc.") shall be determined by resolution at a General Meeting of Shareholders, with a distinction made between Directors serving as Audit and Supervisory Committee Members and other Directors.
(Newly established)	(2) Remuneration, etc. for each Director other than Director serving as Audit and Supervisory Committee Member shall be determined by resolution of the Board of Directors, within the limits of remuneration, etc. in the previous paragraph.
(Newly established)	(3) Remuneration, etc. for each Director serving as Audit and Supervisory Committee Member shall be determined by deliberation among Directors serving as Audit and Supervisory Committee Members, within the limits of remuneration, etc. in paragraph (1).
Article 26 (Omitted)	Article 26 (Unchanged)
(Convocation of the Board of Directors) Article 27 Meetings of the Board of Directors shall be convened and chaired by the President. In the event that the President is unable to act, another Director shall act in the President's place in accordance with the order previously determined by the Board of Directors.	(Convocation of the Board of Directors) Article 27 Persons with the right to convene meetings of the Board of Directors and the chairperson thereof shall be as set forth in the Regulations of the Board of Directors determined by the Board of Directors.
(2) A notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director and Audit & Supervisory Board Member by four (4) days prior to the scheduled date of the meeting. Provided, however, that this period may be shortened in the event of an emergency.	(2) A notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director by four (4) days prior to the scheduled date of the meeting. Provided, however, that this period may be shortened in the event of an emergency.
(3) In case all Directors and Audit & Supervisory Board Members agree, a meeting of the Board of Directors may be convened without undergoing the procedures of convocation.	(3) In case all Directors agree, a meeting of the Board of Directors may be convened without undergoing the procedures of convocation.
(Method of Resolution of the Board of Directors) Article 28 Unless otherwise provided by laws or regulations, resolutions of the Board of Directors shall be adopted by a majority of the Directors present at a meeting where a majority of Directors are present.	(Method of Resolution of the Board of Directors) Article 28 Unless otherwise provided by laws or regulations, resolutions of the Board of Directors shall be adopted by a majority of the Directors present and entitled to participate in the vote at a meeting where a majority of Directors entitled to participate in the vote are present.

Current Articles of Incorporation	Proposed Amendments
Article 29 – Article 30 (Omitted)	Article 29– Article 30 (Unchanged)
(Minutes of a meeting of the Board of Directors) Article 31 A summary of the proceedings at a meeting of the Board of Directors and the results thereof and other matters set forth in the laws and regulations shall be recorded in the minutes in writing, and the Directors and the Audit & Supervisory Board Members present shall subscribe their names and affix their seals thereon. The minutes shall be kept at the Bank.	(Minutes of a meeting of the Board of Directors) Article 31 A summary of the proceedings at a meeting of the Board of Directors and the results thereof and other matters set forth in the laws and regulations shall be recorded in the minutes in writing, and the Directors present shall inscribe their names and affix their seals thereon. The minutes shall be kept at the Bank.
(Newly established)	(Delegation of Decisions on the Execution of Operations to Directors) Article 32 The Bank may, pursuant to the provision of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of the power to make decisions on the execution of important operations (excluding the matters listed in each Item of Paragraph 5 of the same Article) to Directors by a resolution of the Board of Directors.
(Liability Limitation Agreement for Outside Directors) Article 32 In accordance with Article 427, Paragraph 1 of the Companies Act, the Bank may enter into an agreement with each of the Outside Directors to the effect that any liability for damages of such Outside Director provided for in Article 423, Paragraph 1 of the said Law shall be limited; provided, however, the liability amount pursuant to such agreement shall be the amount stipulated by laws and regulations.	(Liability Limitation Agreement for Directors) Article 33 In accordance with Article 427, Paragraph 1 of the Companies Act, the Bank may enter into an agreement with each of the Directors (excluding those who are an Executive Director, etc.) to the effect that any liability for damages provided for in Article 423, Paragraph 1 of the said Law shall be limited; provided, however, the liability amount pursuant to such agreement shall be the amount stipulated by laws and regulations.
CHAPTER V AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD	CHAPTER V AUDIT AND SUPERVISORY COMMITTEE
(Number of Audit & Supervisory Board Members) Article 33 The number of Audit & Supervisory Board Members of the Bank shall be not more than five (5).	(Removed)
(Election of Audit & Supervisory Board Members) Article 34 Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders. Audit & Supervisory Board Members shall be elected by a majority of votes of the shareholders present and holding shares representing one third (1/3) or more of the number of shareholders who can exercise the voting rights.	(Removed)
(Term of Office of Audit & Supervisory Board Members) Article 35 The term of office of Audit & Supervisory Board Member shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within four (4) years after his/her election. (2) The term of office of an Audit & Supervisory Board Member elected to fill the vacancy of an Audit & Supervisory Board Member who resigned before the expiration of his or her term of office shall expire at the expiry of the term of office of the resigned Audit & Supervisory Board Member.	(Removed)
(Full-time Audit & Supervisory Board Member) Article 36 The Board of Auditors shall appoint a Full-time Audit & Supervisory Board Member(s) by its resolution.	(Full-time Audit and Supervisory Committee Member) Article 34 The Audit and Supervisory Committee shall appoint a Full-time Audit and Supervisory Committee Member(s) by its resolution
(Remuneration, etc. for Audit & Supervisory Board Members) Article 37 Remuneration, etc. for the Audit & Supervisory Board Members shall be determined by a resolution at General Meeting of Shareholders, and the distribution thereof shall be determined by deliberation among Audit & Supervisory Board Members.	(Removed)

Current Articles of Incorporation	Proposed Amendments
(Convocation of the Audit & Supervisory Board) Article 38 Notice of convocation of a meeting of the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member by four (4) days prior to the scheduled date of the meeting. Provided, however, that this period can be shortened in the event of an emergency. (2) In case all Audit & Supervisory Board Members agree, the meeting of Audit & Supervisory Board may be convened without undergoing the procedures of convocation. (Resolutions of the Audit & Supervisory Board) Article 39 Unless otherwise provided by laws or regulations, a resolution of the Audit & Supervisory Board shall be adopted by a majority of all Audit & Supervisory Board Members. (Regulations of the Audit & Supervisory Board) Article 40 In addition to applicable laws and regulations and these Articles of Incorporation, all matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board adopted by the Audit & Supervisory Board. (Minutes of the Audit & Supervisory Board) Article 41 A summary of the proceedings at a meeting of the Audit & Supervisory Board and the results thereof and other matters set forth in the laws and regulations shall be recorded in the minutes in writing, and the Audit & Supervisory Board Members present shall subscribe their names and affix their seals thereon. The minutes shall be kept at the Bank. (Liability Limitation Agreement for Outside Audit & Supervisory Board Members) Article 42 In accordance with Article 427, Paragraph 1 of the Companies Act, the Bank may enter into an agreement with each of the Outside Audit & Supervisory Board Members to the effect that any liability for damages of such Outside Audit & Supervisory Board Members provided for in Article 423, Paragraph 1 of the said Law shall be limited; provided, however, the liability amount pursuant to such agreement shall be the amount stipulated by laws and regulations. CHAPTER VI ACCOUNTING Article 43 – Article 46 (Omitted)	(Convocation of the Audit and Supervisory Committee) Article 35 Notice of convocation of a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member by four (4) days prior to the scheduled date of the meeting. Provided, however, that this period can be shortened in the event of an emergency. (2) In case all Audit and Supervisory Committee Members agree, the meeting of Audit and Supervisory Committee may be convened without undergoing the procedures of convocation. (Resolutions of the Audit and Supervisory Committee) Article 36 Unless otherwise provided by laws or regulations, a resolution of the Audit and Supervisory Committee shall be adopted by a majority of the Audit and Supervisory Committee Members present and entitled to participate in the vote at a meeting where a majority of Audit and Supervisory Committee Members entitled to participate in the vote are present. (Regulations of the Audit and Supervisory Committee) Article 37 In addition to applicable laws and regulations and these Articles of Incorporation, all matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee adopted by the Audit and Supervisory Committee. (Minutes of the Audit and Supervisory Committee) Article 38 A summary of the proceedings at a meeting of the Audit and Supervisory Committee and the results thereof and other matters set forth in the laws and regulations shall be recorded in the minutes in writing, and the Audit and Supervisory Committee Members present shall inscribe their names and affix their seals thereon. The minutes shall be kept at the Bank. (Removed) CHAPTER VI ACCOUNTING Article 39 – Article 42 (Unchanged)

Proposal No. 3: Election of Thirteen (13) Directors other than Directors serving as Audit and Supervisory Committee Members

The Bank will shift to a Company with an Audit and Supervisory Committee, provided that Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, and the terms of office of all fourteen (14) Directors will expire at the conclusion of this Annual General Meeting of Shareholders in accordance with Article 332, Paragraph 7, Item 1 of the Companies Act. Accordingly, the election of thirteen (13) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same applies in this Proposal) is proposed. This Proposal shall become effective, provided that the amendments to the Articles of Incorporation in Proposal No. 2 "Partial Amendments to the Articles of Incorporation" take effect.

The names, etc. of the candidates for Directors are as indicated on the following page and matters concerning the candidates for Directors are described on page 13 to page 25.

No.	Name	Current positions and responsibilities at the Bank	Attendance at Board of Directors meetings
1	Seishi Kitamura Reelection Inside	President (Representative Director) [Responsibilities] Regional Revitalization (Main) and Compliance (Main)	25 out of 25 meetings (100%)
2	Seiji Takeuchi Reelection Inside	Senior Managing Director (Representative Director) and General Manager, Business Promotion Headquarters [Responsibilities] Business Promotion Headquarters (Main), Audit Department (Main), Personnel Department (Main) and Regional Revitalization (Sub)	25 out of 25 meetings (100%)
3	Minoru Sato Reelection Inside	Senior Managing Director (Representative Director) and General Manager, Business Operations Headquarters [Responsibilities] Business Operations Headquarters (Main), General Planning Department (Main), General Management Department (Main), Regional Revitalization (Sub), Compliance (Sub), and Financial Markets Department (Sub)	25 out of 25 meetings (100%)
4	Michio Sakai Reelection Inside	Managing Director and General Manager, General Management Department [Responsibilities] Compliance (Sub), Audit Department (Sub), General Planning Department (Sub) and General Management Department (Sub)	25 out of 25 meetings (100%)
5	Hideho Suto Reelection Inside	Managing Director and General Manager, Koriyama Banking Department [Responsibilities] Business Promotion Headquarters (Sub)	25 out of 25 meetings (100%)
6	Takayuki Ishii Reelection Inside	Managing Director [Responsibilities] General Loan Department (Main), General Affairs Department (Main)	24 out of 25 meetings (96%)
7	Kiichi Yokoyama Reelection Inside	Managing Director and General Manager, Personnel Department [Responsibilities] Financial Markets (Main), Personnel Department (Sub)	25 out of 25 meetings (100%)
8	Fumitoshi Kuge Reelection Inside	Managing Director and General Manager, Iwaki Banking Department [Responsibilities] Business Promotion Headquarters (Sub)	25 out of 25 meetings (100%)
9	Satoshi Aoki Reelection Inside	Director and General Manager, Headquarter Business Promotion Department	After assuming office as Director 19 out of 19 meetings (100%)
10	Tomohiro Komiya Reelection Inside	Director and Deputy General Manager, Business Promotion Headquarters; General Manager, Business Administration Department	25 out of 25 meetings (100%)
11	Koichi Yabuki Reelection Inside	Director and General Manager, General Loan Department	After assuming office as Director 18 out of 19 meetings (95%)
12	Shintaro Taguchi Reelection Outside Independent	Director (Outside Director)	25 out of 25 meetings (100%)
13	Hayao Watanabe Reelection Outside	Director (Outside Director)	25 out of 25 meetings (100%)

Reelection Candidate for Director to be reelected
Inside Inside Director
Outside Outside Director
Independent Independent Director/Auditor submitted to stock exchanges

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Seishi Kitamura (Apr. 14, 1947) Reelection Inside	Apr. 1970 Joined the Bank Mar. 1990 Acting General Manager, Planning Department and Section Manager, Planning Section Mar. 1992 Branch Manager, Hokida Branch Mar. 1994 Branch Manager, Sukagawa Branch Jun. 1996 General Manager, Treasury Department Jun. 1998 General Manager, General Planning Department Jun. 1999 Director and General Manager, General Planning Department Jun. 2001 Managing Director and General Manager, Headquarter Business Promotion Department Jun. 2002 Managing Director Jun. 2004 Vice President Jun. 2007 President (Representative Director) (To the present) Reasons for selection as candidate for Director Mr. Seishi Kitamura served as Branch Manager of sales branches and General Manager of a Headquarters department, before being appointed as Director in June 1999, as stated in the above past experience. He has a wealth of operational experience and broad knowledge as a manager, and appropriately fulfills his duties and responsibilities. Since his appointment as President of the Bank in June 2007, he has acted as a leader in management to respond to the trust granted by shareholders, amid an environment undergoing dramatic change owing to the Great East Japan Earthquake and other factors. In fiscal 2017 as well, he continued to demonstrate strong leadership for the final year of "Toho Summit Plan" medium-term management plan, to expand business foundations (Expand Horizons) and achieve business operations and business results (Raise Mountains). Mr. Kitamura is an appropriate person to contribute to the further growth of the Group, with leadership that will enable him to direct the Toho "Kenko Bank & Kenzen Bank" Plan the new medium-term management plan from fiscal 2018, and the Bank has thus continued to designate him a candidate for Director.	96,200 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Seiji Takeuchi (Jun. 21, 1958) Reelection Inside	Apr. 1981 Joined the Bank Mar. 2000 Deputy Manager, Credit Department Mar. 2002 Branch Manager, Koriyama-oroshimachi Branch Jun. 2004 Branch Manager, Yabuki Branch Jun. 2006 Branch Manager, Kitakata Branch Mar. 2008 General Manager, Corporate Banking Department May 2010 Deputy General Manager, Business Promotion Headquarters, and General Manager, Corporate Banking Department Jun. 2010 Director and Deputy General Manager, Business Promotion Headquarters, and General Manager, Corporate Banking Department Apr. 2011 Director and Deputy General Manager, Business Promotion Headquarters May 2011 Director and Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department Jun. 2011 Director and Deputy General Manager, Business Promotion Headquarters Jun. 2012 Managing Director and General Manager, Business Promotion Headquarters; General Manager, Business Administration Department; and General Manager, Credit Card Business Department Mar. 2013 Managing Director and Branch Manager, Koriyama Branch Apr. 2013 Managing Director and General Manager, Koriyama Banking Department Jun. 2015 Senior Managing Director(Representative Director), assigned to Koriyama Office Jun. 2016 Senior Managing Director (Representative Director) and General Manager, Business Promotion Headquarters [Responsibilities] Business Promotion Headquarters (Main), Audit Department (Main), Personnel Department (Main) and Regional Revitalization (Sub) (To the present) Reasons for selection as candidate for Director Mr. Seiji Takeuchi has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the promotion of general trading for corporate clients, etc. and the oversight of support for sales branches. In addition, taking into consideration the fact that since June 2010, he has appropriately executed his duties as Director, including directing and supporting the management of sales branches and overseeing internal audits and personnel-related operations, Mr. Takeuchi is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	52,500 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Minoru Sato (Nov. 27, 1960) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2002 Deputy Manager, General Planning Department Oct. 2003 Section Manager, Planning Section, General Planning Department Mar. 2006 Branch Manager, Hokida Branch, and Branch Manager, Omori Branch Oct. 2007 Branch Manager, Hokida Branch Jun. 2008 Branch Manager, Sukagawa Branch Jun. 2010 General Manager, Financial Markets Department Jun. 2012 Director and General Manager, General Planning Department, and General Manager, Management Strategy Adjustment Office May 2014 Director and General Manager, Headquarter Business Promotion Department Jun. 2014 Managing Director and General Manager, Headquarter Business Promotion Department Jun. 2016 Senior Managing Director (Representative Director) and General Manager, Business Operations Headquarters [Responsibilities] Business Operations Headquarters (Main), General Planning Department (Main) , General Management Department (Main), Regional Revitalization (Sub), Compliance (Sub), and Financial Markets Department (Sub) (To the present) Reasons for selection as candidate for Director Mr. Minoru Sato has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the oversight of various measures in market-related departments. In addition, taking into consideration the fact that since June 2012, he has appropriately executed his duties as Director, including overseeing the formulation of basic management policies and management plans and overseeing the streamlining and concentration of administrative operations as a whole, Mr. Sato is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	37,700 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Michio Sakai (May 5, 1959) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2002 Deputy General Manager, General Planning Department, and Section Manager, ALM Section Oct. 2006 Deputy General Manager, General Planning Department Mar. 2008 Joint General Manager, General Planning Department Apr. 2011 Joint General Manager, General Planning Department, and General Manager, Compliance Administration Office Nov. 2011 Joint General Manager, General Planning Department Jun. 2012 Joint General Manager, General Planning Department; Section Manager, Risk Administration Section; and Joint General Manager, Personnel Department Sep. 2012 General Manager, General Management Department Jun. 2013 Director and General Manager, General Management Department May 2016 Director and General Manager, General Management Department, General Manager, Compliance Administration Office Jun. 2016 Managing Director and General Manager, General Planning Department and General Management Department Mar. 2018 Managing Director and General Manager, General Management Department [Responsibilities] Compliance (Sub), Audit Department (Sub), General Planning Department (Sub) and General Management Department (Sub) (To the present) Reasons for selection as candidate for Director Mr. Michio Sakai has a wealth of operational experience and broad knowledge, including being involved in various types of risk management and the oversight of earnings management. In addition, taking into consideration the fact that since June 2013, he has appropriately executed his duties as Director, including streamlining management and making it more efficient, overseeing the formulation of capital policy, and overseeing systems for compliance with laws and regulations, etc., Mr. Sakai is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	30,300 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Hideho Suto (Jun. 5, 1961) Reelection Inside	Apr. 1984 Joined the Bank Mar. 2003 Deputy Manager, Headquarter Banking Promotion Department Jun. 2003 Deputy General Manager, Headquarter Banking Promotion Department, and Section Manager, Credit Section I Oct. 2006 Deputy General Manager, Personnel Department Mar. 2008 Branch Manager, Koriyama-minami Branch Jun. 2010 Deputy General Manager, Corporate Banking Department and Section Manager, Public Relations Section Apr. 2011 General Manager, Corporate Banking Department Sep. 2012 Deputy General Manager, Business Promotion Headquarters, and General Manager, Corporate Banking Department Jun. 2013 Deputy General Manager, Business Promotion Headquarters Mar. 2014 Deputy General Manager, Business Promotion Headquarters, and Joint General Manager, General Planning Department May 2014 General Manager, General Planning Department, and General Manager, Management Strategy Adjustment Office Jun. 2014 Director and General Manager, General Planning Department, and General Manager, Management Strategy Adjustment Office Jun. 2015 Director and General Manager, Koriyama Banking Department Jun. 2016 Managing Director, assigned to Koriyama Office Jun. 2017 Managing Director and General Manager, Koriyama Banking Department [Responsibilities] Business Promotion Headquarters (Sub) (To the present) Reasons for selection as candidate for Director Mr. Hideho Suto has a wealth of operational experience and broad knowledge, including serving as Branch Manager of a sales branch, and being involved in the oversight of the formulation of sales strategies and measures, investigation and research on important matters related to management, and the oversight of the formulation of plans. In addition, taking into consideration the fact that since June 2014, he has appropriately executed his duties as Director, including overseeing the formulation of basic management policies and management plans and overseeing sales branches in the Koriyama area, Mr. Suto is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	17,100 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Takayuki Ishii (Sep. 30, 1960) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2002 Senior Deputy Branch Manager, Taira Branch, and Section Manager, Credit Section Oct. 2003 Section Manager, Credit Section, Taira Branch Mar. 2005 Branch Manager, Fukushima-oroshimachi Branch Mar. 2007 Branch Manager, Inawashiro Branch Jun. 2009 Branch Manager, Aizu-ichinomachi Branch Jun. 2011 General Manager, Business Administration Department Mar. 2012 General Manager, Business Administration Department, and General Manager, Credit Card Business Department Jun. 2012 Branch Manager, Shirakawa Branch Sep. 2014 General Manager, Iwaki Banking Department Jun. 2015 Director and General Manager, Iwaki Banking Department May 2016 Director, assigned to Iwaki Office Jun. 2016 Managing Director, assigned to Iwaki Office Jun. 2017 Managing Director [Responsibilities] General Loan Department (Main), General Affairs Department (Main) (To the present) Reasons for selection as candidate for Director Mr. Takayuki Ishii has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the formulation of sales and credit card strategy, analysis and verification of the results, and the oversight thereof. In addition, taking into consideration the fact that since June 2015, he has appropriately executed his duties as Director, including overseeing sales branches in the Iwaki and Soso areas, overseeing the planning, management, and direction of credit operations as a whole, and managing and overseeing expenses, movables, and real estate, Mr. Ishii is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	36,100 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	Kiichi Yokoyama (Jul. 20, 1960) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2003 Branch Manager, Takizawa Branch Mar. 2005 Branch Manager, Asaka Branch Jun. 2007 Branch Manager, Sendai Branch Mar. 2010 Branch Manager, Kencho (Prefectural Government) Branch Sep. 2011 Joint General Manager, Individual Finance Department Jun. 2012 Branch Manager, Kitakata Branch Mar. 2014 Joint General Manager, Personnel Department, and Section Manager, Personnel Section Sep. 2014 Joint General Manager, Personnel Department Jun. 2015 Executive Officer and General Manager, Personnel Department Jun. 2016 Director and General Manager, Personnel Department Jun. 2017 Managing Director and General Manager, Personnel Department [Responsibilities] Financial Markets Department (Main), Personnel Department (Sub) (To the present) Reasons for selection as candidate for Director Mr. Kiichi Yokoyama has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the management of personnel and the education and skill development of employees, etc. In addition, taking into consideration the fact that since June 2016, he has appropriately executed his duties as Director, including overseeing support for a diverse range of work styles for employees, etc. and overseeing various measures in market-related departments, Mr. Yokoyama is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	22,900 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
8	Fumitoshi Kuge (Apr. 6, 1961) Reelection Inside	Apr. 1984 Joined the Bank Mar. 2004 Branch Manager, Loan Plaza Aizu Branch Mar. 2006 Branch Manager, Horai Branch Jun. 2008 Branch Manager, Koriyama-kita Branch Jul. 2009 Deputy General Manager, Personnel Department Jun. 2011 Joint General Manager, Personnel Department, and Deputy Manager, General Planning Department Sep. 2011 General Manager, Personnel Department Sep. 2012 Branch Manager, Onahama Branch Jun. 2015 Executive Officer and Branch Manager, Onahama Branch May 2016 Executive Officer and General Manager, Iwaki Main Office Jun. 2016 Director and General Manager, Iwaki Main Office Jun. 2017 Managing Director and General Manager, Iwaki Main Office [Responsibilities] Business Promotion Headquarters (Sub) (To the present) Reasons for selection as candidate for Director Mr. Fumitoshi Kuge has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the education and skill development of employees, etc. and enhancing benefits and welfare, etc. In addition, taking into consideration the fact that since June 2016, he has appropriately executed his duties as Director, including overseeing sales branches in the Iwaki and Soso areas and a broad area that includes branches outside the prefecture, Mr. Kuge is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	20,800 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Satoshi Aoki (May 15, 1963) Reelection Inside	Apr. 1986 Joined the Bank Jun. 2005 Section Manager, Public Relations Section, Headquarter Banking Promotion Department Jun. 2008 Branch Manager, Fukushima–Nishichuo Branch Mar. 2010 Deputy Head of General Planning Department Tokyo Liaison Office May 2010 Head of General Planning Department Tokyo Liaison Office Mar. 2012 Joint General Manager, Business Promotion Headquarters Jun. 2012 Joint General Manager, Business Administration Department; Joint General Manager, Credit Card Business Department Sep. 2013 General Manager, Business Administration Department; Joint General Manager, Financial Products Sales Department; Joint General Manager, Credit Card Business Department Mar. 2014 Deputy General Manager, Business Promotion Headquarters; General Manager, Business Administration Department Sep. 2014 General Manager, Loan Department; General Manager, Loan Administration Department Mar. 2015 General Manager, Loan Department Jun. 2016 Executive Officer and General Manager, Business Promotion Headquarters Jun. 2017 Director and General Manager, Business Promotion Headquarters (To the present) Reasons for selection as candidate for Director Mr. Satoshi Aoki has a wealth of operational experience and broad knowledge, including gathering various kinds of information on economic and financial trends, etc., being involved in the formulation of sales strategies and measures, the oversight of the analysis and verification of the results, and the oversight of the planning, management, and direction of credit operations as a whole. In addition, taking into consideration the fact that since June 2017, he has appropriately executed his duties as Director, including managing sales branches in the Fukushima area, Mr. Aoki is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	15,200 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
10	Tomohiro Komiya (Feb. 22, 1962) Reelection Inside	Apr. 1984 Joined the Bank Mar. 2003 Deputy General Manager, Headquarter Banking Promotion Department, and Section Manager, Public Relations Section Oct. 2003 Section Manager, Public Relations Section, Headquarter Banking Promotion Department Jun. 2005 Section Manager, Business Promotion Section, Business Promotion Department Jun. 2008 Branch Manager, Hokida Branch Jun. 2010 Branch Manager, Sukagawa Branch May 2014 Deputy General Manager, Business Promotion Headquarters Sep. 2014 Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department Jun. 2015 Executive Officer and Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department Sep. 2015 Executive Officer and Deputy General Manager, Business Promotion Headquarters Jun. 2016 Director and General Manager, Koriyama Main Office Jun. 2017 Director and Deputy General Manager, Business Promotion Headquarters Nov. 2017 Director and Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department (To the present) Reasons for selection as candidate for Director Mr. Tomohiro Komiya has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the formulation of sales strategies and measures and the oversight of the analysis and verification of the results. In addition, taking into consideration the fact that since June 2016, he has appropriately executed his duties as Director, including managing sales branches in the Koriyama area and coordinating measures across the organization related to sales as a whole, Mr. Komiya is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	11,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
11	Koichi Yabuki (Jan. 3, 1964) Reelection Inside	Apr. 1986 Joined the Bank Oct. 2006 Section Manager, Loan Section, Headquarter Banking Promotion Department Oct. 2008 Deputy General Manager, Loan Administration Department Apr. 2011 Joint General Manager, Loan Administration Department; Deputy Manager, General Planning Department; Joint General Manager, Loan Department Mar. 2013 Joint General Manager, General Planning Department; Section Manager, Planning Division Jun. 2014 Joint General Manager, General Planning Department Jun. 2015 General Manager, General Planning Department; General Manager, Management Strategy Adjustment Office Jun. 2016 Executive Officer and General Manager, General Loan Department Jun. 2017 Director and General Manager, General Loan Department (To the present) Reasons for selection as candidate for Director Mr. Koichi Yabuki has a wealth of operational experience and broad knowledge, including being involved in investigation and research on important matters related to management, and the formulation of plans. In addition, taking into consideration the fact that since June 2017, he has appropriately executed his duties as Director, including overseeing the planning, management, and direction of credit operations as a whole, Mr. Yabuki is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	13,200 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
12	Shintaro Taguchi (Oct. 30, 1949) Reelection Outside Independent	Apr. 1974 Joined Japan Broadcasting Corporation Jun. 1998 Deputy Manager, Broadcasting Section, Matsuyama Broadcasting Station May 2000 Manager, Research Center, News Department Jun. 2001 General Manager, Economic Section, Research Center, News Department Jun. 2003 General Manager, Fukushima Broadcasting Station Jul. 2006 Transferred to NHK SERVICE CENTER, INC. Jul. 2011 Director Jun. 2012 Resigned from the position as Director, NHK SERVICE CENTER, INC. Jun. 2012 Outside Director (Part-time, Independent Director), the Bank (To the present) Reasons for selection as candidate for Outside Director Mr. Shintaro Taguchi, utilizing advanced insight based on his wide knowledge and wealth of experience, is providing appropriate counsel on overall management of the Bank from an objective and neutral standpoint and is adequately demonstrating checking functions on the Board of Directors, and the Bank has thus continued to designate him a candidate for Outside Director. Supplemental explanation regarding independence Mr. Shintaro Taguchi does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director. Term of office as Outside Director The term of office of Mr. Shintaro Taguchi as Outside Director of the Bank will be six years at the conclusion of this Annual General Meeting of Shareholders.	0 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
13	Hayao Watanabe (Jan. 12, 1956) Reelection Outside	Apr. 1979 Joined Japan Development Bank (current Development Bank of Japan Inc.) Apr. 1996 Section Manager, General Affairs Department Jun. 2003 General Manager, Finance Department Jun. 2005 General Manager, Research Department Jun. 2006 Branch Manager, Tohoku Branch Jun. 2009 Office Manager, Audit Office Jun. 2010 Retired from Japan Development Bank (current Development Bank of Japan Inc.) Jun. 2010 Full-time Corporate Auditor, KEIO PLAZA HOTEL CO., LTD. (To the present) Jun. 2012 Outside Corporate Auditor, Japan Economic Research Institute Inc. Jun. 2016 Outside Director (Part-time), the Bank (To the present) Jun. 2016 Resigned from the position as Outside Corporate Auditor, Japan Economic Research Institute Inc. Reasons for selection as candidate for Outside Director Mr. Hayao Watanabe has broad knowledge and a wealth of experience in overall fiscal policy through serving in positions such as Branch Manager, Tohoku Branch and Office Manager, Audit Office of the Development Bank of Japan Inc., and with the expectation that he will adequately demonstrate checking functions on the Board of Directors from an objective and neutral standpoint with this advanced insight, the Bank has continued to designate him a candidate for Outside Director. Term of office as Outside Director The term of office of Mr. Hayao Watanabe as Outside Director of the Bank will be two years at the conclusion of this Annual General Meeting of Shareholders.	0 shares

(Notes) 1. There is no special interest relationship between the candidates and the Bank.

2. Liability limitation agreements with Outside Directors
The Bank and Messrs. Shintaro Taguchi and Hayao Watanabe have entered into agreements to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act, and the maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. If their election is approved, the Bank plans to continue with their agreements.

Proposal No. 4: Election of Six (6) Directors Serving as Audit and Supervisory Committee Members

The Bank will shift to a Company with an Audit and Supervisory Committee, provided that Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, and, the terms of office of all five (5) Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders in accordance with Article 336, Paragraph 4, Item 2 of the Companies Act. Accordingly, the election of six (6) Directors serving as Audit and Supervisory Committee Members is proposed. This Proposal shall become effective, provided that the amendments to the Articles of Incorporation in Proposal No. 2 "Partial Amendments to the Articles of Incorporation" take effect.

The names, etc. of the candidates for Directors serving as Audit and Supervisory Committee Members are as follows and matters concerning the candidates for Directors serving as Audit and Supervisory Committee Members are described on page 27 to page 32.

No.	Name	Current positions and responsibilities at the Bank	Attendance at Board of Directors meetings and Audit & Supervisory Board meetings
1	Shinsuke Tanno New Inside	Full-time Audit & Supervisory Board Member	25 out of 25 Board of Directors meetings (100%) 22 out of 22 Audit & Supervisory Board meetings (100%)
2	Masayuki Sakaji New Inside	Full-time Audit & Supervisory Board Member	25 out of 25 Board of Directors meetings (100%) After assuming office as Audit & Supervisory Board Member 17 out of 17 Audit & Supervisory Board meetings (100%)
3	Keiichi Akagi New Outside Independent	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	25 out of 25 Board of Directors meetings (100%) 22 out of 22 Audit & Supervisory Board meetings (100%)
4	Toru Hara New Outside Independent	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	25 out of 25 Board of Directors meetings (100%) 22 out of 22 Audit & Supervisory Board meetings (100%)
5	Takashi Fujiwara New Outside Independent	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	25 out of 25 Board of Directors meetings (100%) 22 out of 22 Audit & Supervisory Board meetings (100%)
6	Asao Aono New Outside Independent	Director (Outside Director)	25 out of 25 Board of Directors meetings (100%)

New New candidate for Director
Inside Inside Director
Outside Outside Director
Independent Independent Director/Auditor submitted to stock exchanges
No.6 Female candidate for Director

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
1	Shinsuke Tanno (Mar. 14, 1954) New Inside	Apr. 1977 Joined the Bank Mar. 1997 Senior Deputy Branch Manager, Koriyama Branch, and Section Manager, Loan Section Jun. 1997 Branch Manager, Takizawa Branch Mar. 1999 Deputy Manager, Credit Department Mar. 2000 Deputy Manager, Credit Department, and Section Manager, Credit Section I Jun. 2002 Branch Manager, Yabuki Branch Jun. 2004 Assistant to Manager, Personnel Department Jun. 2006 General Manager, General Affairs Department Jun. 2007 Branch Manager, Taira Branch Jun. 2008 Director and Branch Manager, Taira Branch Jun. 2011 Managing Director and Branch Manager, Taira Branch Jul. 2011 Managing Director and Branch Manager, Koriyama Branch Mar. 2013 Managing Director and General Manager, Business Promotion Headquarters, General Manager, Business Administration Department, and General Manager, Credit Card Business Department Jun. 2013 Senior Managing Director (Representative Director) and General Manager, Business Promotion Headquarters, General Manager, Business Administration Department, and General Manager, Credit Card Business Department Sep. 2013 Senior Managing Director (Representative Director) and General Manager, Business Promotion Headquarters Jun. 2015 Resigned from the position as Director Jun. 2015 Full-time Audit & Supervisory Board Member (To the present) Reasons for selection as candidate for Director Mr. Shinsuke Tanno has a wealth of operational experience and is well-versed in the business of the Group, including serving as Branch Manager of sales branches, screening and directing credit for lending, etc., and managing expenses, movables, and real estate, in addition to being involved in the oversight of sales branches in the Iwaki and Koriyama areas and the oversight of the formulation of sales strategies and measures. Additionally, as he has management experience as a Director and a wealth of audit experience as a Full-time Audit & Supervisory Board Member of the Bank, Mr. Tanno is an appropriate person to conduct audit operations toward the Bank as Audit and Supervisory Committee Member, and the Bank has thus designated him a candidate for Director serving as Audit and Supervisory Committee Member.	71,032 shares

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
2	Masayuki Sakaji (Mar. 15, 1959) New Inside	Apr. 1981 Joined the Bank Mar. 2000 Section Manager, Planning Section, General Planning Department Mar. 2001 Deputy General Manager, General Planning Department, and Section Manager, Planning Section Mar. 2002 Branch Manager, Tomita Branch Mar. 2004 Branch Manager, Hokida Branch and Branch Manager, Omori Branch Mar. 2006 Branch Manager, Shinjuku Branch Jun. 2007 Deputy General Manager, Financial Markets Department Oct. 2007 General Manager, Financial Markets Department May 2010 General Manager, General Planning Department Apr. 2011 General Manager, General Planning Department and General Manager, Management Strategy Adjustment Office Jun. 2011 Director and General Manager, General Planning Department and General Manager, Management Strategy Adjustment Office Jun. 2012 Managing Director Sep. 2012 Managing Director and General Manager, Personnel Department Jun. 2013 Managing Director Jun. 2015 Senior Managing Director (Representative Director) Jun. 2017 Resigned from the position as Director Jun. 2017 Full-time Audit & Supervisory Board Member (To the present) Reasons for selection as candidate for Director Mr. Masayuki Sakaji has a wealth of operational experience and is well-versed in the business of the Group, including serving as Branch Manager of sales branches and overseeing various measures in market-related departments, in addition to being involved in the oversight of the formulation of basic management policies and management plans and the oversight of support for a diverse range of work styles for employees, etc. Additionally, as he has management experience as a Director and audit experience as a Full-time Audit & Supervisory Board Member of the Bank, Mr. Sakaji is an appropriate person to conduct audit operations toward the Bank as Audit and Supervisory Committee Member, and the Bank has thus designated him a candidate for Director serving as Audit and Supervisory Committee Member.	63,200 shares

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
3	Keiichi Akagi (Dec. 18, 1950) New Outside Independent	Apr. 1974 Joined Fukushima Prefectural Government Apr. 2000 Manager, Policy Planning Section, Secretary Department Apr. 2002 Manager, Financial Administration Department Apr. 2003 In charge of Policy, General Affairs Division Apr. 2005 General Manager, Secretary Office, The University of Aizu (currently National University Corporation of The University of Aizu) Mar. 2006 Director, General Affairs Division, Fukushima Prefectural Government (General Manager, Secretary Office, National University Corporation of The University of Aizu) Apr. 2007 General Manager, Health and Welfare Division, and Director in charge of Children Measures and Policies Apr. 2009 General Manager, General Affairs Division Mar. 2010 Retired from Fukushima Prefectural Government May 2010 Senior Managing Director, Fukushima Prefecture Credit Guarantee Corporation of Fukushima May 2014 Retired from Senior Managing Director, Fukushima Prefecture Credit Guarantee Corporation of Fukushima Jun. 2015 Outside Audit & Supervisory Board Member (Part-time, Independent Director), the Bank (To the present) Reasons for selection as candidate for Outside Director Mr. Keiichi Akagi has broad knowledge based on many years of experience of being engaged in the operation of regional governments, and since June 2015, he has utilized his insight developed from his experience working at a financial institution to conduct audits from a broad and specialized perspective. In the expectation that he will continue appropriately supervising the business execution of the Bank from an independent standpoint, the Bank has designated him a candidate for Outside Director serving as Audit and Supervisory Committee Member. Additionally, although he does not have direct experience in corporate management, due to the above reasons, the Bank believes that he can appropriately fulfill his duties as Outside Director. Supplemental explanation regarding independence Until four years ago, Mr. Keiichi Akagi worked at the Fukushima Prefecture Credit Guarantee Corporation, a public institution established to facilitate financing to small and medium-sized enterprises based on the Credit Guarantee Association Act, but the Bank has judged that this does not affect his independence, in light of the nature of these transactions and his background in public service. Mr. Keiichi Akagi does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.	1,600 shares

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
4	Toru Hara (Oct. 6, 1952) New Outside Independent	Apr. 1977 Joined Bank of Japan Apr. 1998 General Manager, Planning Section, Information System Services Department Apr. 1999 General Manager, Kumamoto Branch Feb. 2001 Counselor, Information System Services Department Aug. 2003 Adviser, Personnel Affairs Department (in charge of Corporate Affairs) May 2004 General Manager, Information System Services Department Apr. 2007 General Manager, Internal Auditors' Office Jun. 2009 Retired from Bank of Japan Jun. 2009 Outside Full-time Audit & Supervisory Board Member, Bank of Yokohama Jun. 2013 Retired from Outside Full-time Audit & Supervisory Board Member, Bank of Yokohama Jul. 2013 Advisor, Security Transport Business Division, NIPPON EXPRESS CO., LTD. Mar. 2014 Outside Corporate Auditor, Asahi Glass Co., Ltd. Apr. 2015 Retired from Advisor, Security Transport Business Division, NIPPON EXPRESS CO., LTD. Jun. 2015 Outside Audit & Supervisory Board Member (Part-time, Independent Director), the Bank (To the present) Mar. 2018 Retired from Outside Corporate Auditor, Asahi Glass Co., Ltd. Reasons for selection as candidate for Outside Director Mr. Toru Hara has specialist knowledge and is well-versed in financial operations from working at the Bank of Japan over many years, and since June 2015, he has utilized his insight developed from his experience working at financial institutions to conduct audits from a broad and specialized perspective. The Bank has judged that Mr. Hara is an appropriate person to fulfill his roles and responsibilities as an Audit and Supervisory Committee Member from a standpoint independent of business execution, and has thus designated him a candidate for Outside Director serving as Audit and Supervisory Committee Member. Additionally, although he does not have experience in corporate management other than serving as Outside Director in the past, due to the above reasons, the Bank believes that he can appropriately fulfill his duties. Supplemental explanation regarding independence Mr. Toru Hara does not infringe upon the "Standards for Independence" stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.	4,100 shares

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
5	Takashi Fujiwara (Nov. 8, 1948) New Outside Independent	Apr. 1972 Joined Ministry of Finance Jul. 1977 Director, Yonezawa Tax Office Jun. 1989 General Manager, Research Department I, Tokyo Regional Taxation Bureau Jul. 1992 Section Manager, Research Section, Bureau of Taxation, Ministry of Finance Jul. 1993 Section Manager, Securities Market Section, Securities Bureau Jun. 1995 Section Manager, Securities Operations Section Jul. 1996 Section Manager, General Affairs Section Jul. 1998 Bureau Manager, Tohoku Local Finance Bureau Jul. 1999 Deputy Director-General, Secretariat Section, Financial Supervisory Agency Jul. 2000 Deputy Director-General, General Affairs Planning Bureau, Financial Services Agency (In charge of General Affairs) Jul. 2002 Bureau Manager, General Affairs Planning Bureau Jul. 2003 Retired from Financial Services Agency Sep. 2003 Vice Chairperson, General Insurance Rating Organization of Japan Jun. 2006 Resigned from the position as Vice Chairperson, General Insurance Rating Organization of Japan Jul. 2006 Director and Representative Executive Chairman, Jasdaq Securities Exchange, Inc. Jun. 2008 Resigned from the position as Director and Representative Executive Chairman, Jasdaq Securities Exchange, Inc. Jun. 2008 Senior Corporate Auditor, Electric Power Development Co., Ltd. Jun. 2014 Resigned from the position as Senior Corporate Auditor, Electric Power Development Co., Ltd. Jul. 2014 Advisor, NIPPONKOA Insurance Co., Ltd. (currently Sompo Japan Nipponkoa Insurance Inc.) Jun. 2016 Outside Audit & Supervisory Board Member (Part-time, Independent Director), the Bank (To the present) Jun. 2016 Resigned from the position as Advisor, NIPPONKOA Insurance Co., Ltd. (currently Sompo Japan Nipponkoa Insurance Inc.) Reasons for selection as candidate for Outside Director Mr. Takashi Fujiwara served as Bureau Manager of Tohoku Local Finance Bureau, and Bureau Manager of General Affairs Planning Bureau of the Financial Services Agency, in addition to serving as Director and Representative Executive Chairman of a securities exchange, possessing a wealth of experience in significant positions and exceptionally wide views, and since June 2016, he has utilized his insight developed from his experience working at financial institutions to conduct audits from a broad and specialized perspective. The Bank has judged that Mr. Fujiwara is an appropriate person to fulfill his roles and responsibilities as an Audit and Supervisory Committee Member from a standpoint independent of business execution, and has thus designated him a candidate for Outside Director serving as Audit and Supervisory Committee Member. Supplemental explanation regarding independence Mr. Takashi Fujiwara does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.	0 shares

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
6	Asao Aono (Jun. 13, 1970) New Outside Independent	Apr. 1995 Joined American Family Life Assurance Company of Columbus Mar. 1996 Retired from American Family Life Assurance Company of Columbus Oct. 2002 Registered with Tokyo Bar Association Joined Yamaura Law Office Apr. 2005 Retired from Yamaura Law Office Oct. 2005 Joined NAKASHIMA Naru Comprehensive Law Office Apr. 2008 Retired from NAKASHIMA Naru Comprehensive Law Office May 2008 Joined Okuno & Partners Jul. 2009 Assigned to Frontier Management Inc. Jun. 2010 Returned to Okuno & Partners Oct. 2012 Assigned to Frontier Management Inc. Mar. 2014 Returned to Okuno & Partners (To the present) Jun. 2015 Outside Director (Part-time, Independent Director), the Bank (To the present) Reasons for selection as candidate for Outside Director Ms. Asao Aono has abundant experience in various fields utilizing her specialized knowledge and experience as an attorney, and since June 2015, she has provided valuable and frank views and suggestions as an Outside Director of the Bank, thereby contributing to the soundness and transparency of decision-making in the Bank. Based on these achievements, the Bank has judged that Ms. Aono will be capable of utilizing her experience to strengthen the supervision of management as Outside Director serving as Audit and Supervisory Committee Member of the Bank in future, and has thus designated her a candidate for Outside Director serving as Audit and Supervisory Committee Member. Additionally, although she does not have experience in corporate management other than serving as an Outside Officer, the Bank has judged that she can appropriately execute the duties of Outside Director due to the reasons above. Supplemental explanation regarding independence Although Ms. Asao Aono holds a position at Okuno & Partners, to which the Bank requests legal advisory services, etc., the Bank does not pay a significant amount of cash, etc. (10 million yen or more on average over the past three years) to said legal firm. Additionally, there are no payments to her from the Bank other than officer compensation. Ms. Asao Aono does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As she has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, she has been elected an Independent Director. Term of office as Outside Director The term of office of Ms. Asao Aono as Outside Director of the Bank will be three years at the conclusion of this Annual General Meeting of Shareholders.	1,100 shares

(Notes) 1. There is no special interest relationship between the candidates and the Bank.

2. Liability limitation agreements with Outside Directors
The Bank and Messrs. Keiichi Akagi, Toru Hara, and Takashi Fujiwara, and Ms. Asao Aono have entered into agreements to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act, and the maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. If the elections

of Messrs. Keiichi Akagi, Toru Hara, and Takashi Fujiwara, and Ms. Asao Aono are approved, the Bank plans to continue with their agreements.

Proposal No. 5: Determination of Remuneration for Directors other than Directors serving as Audit and Supervisory Committee Members

The Bank will shift to a Company with an Audit and Supervisory Committee, provided that Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed. Accordingly, pursuant to the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the Company proposes to set the upper limit for fixed-amount remuneration for Directors (excluding those serving as Audit and Supervisory Committee Members; hereinafter the same applies in this Proposal), at 345 million yen per annum (including 30 million yen for Outside Directors), taking into consideration recent economic trends and other circumstances, and determine performance-linked remuneration using profit as a reference, as set forth in the table below, in place of the current amount of remuneration for Directors. Moreover, the Bank proposes that decisions regarding the specific amount for each Director, the timing of payment, etc. be delegated to the Board of Directors.

Furthermore, the remuneration structure for Outside Directors consists only of fixed-amount remuneration, and the amount of remuneration, etc. for Directors does not include the portion of employee's salary for Directors who concurrently serve as employees.

At present, there are fourteen (14) Directors (including three (3) Outside Directors), but if Proposals No. 2 "Partial Amendment to Articles of Incorporation" and No. 3 "Election of Thirteen (13) Directors other than Directors serving as Audit and Supervisory Committee Members" are approved and resolved as originally proposed, the number of Directors will be thirteen (13) (including two (2) Outside Directors).

This Proposal shall become effective, provided that the amendments to the Articles of Incorporation in Proposal No. 2 "Partial Amendments to the Articles of Incorporation" take effect.

<Table> Performance-linked remuneration upper limit amounts

Level of Profit	Upper Limit Amounts
Not more than 3.0 billion yen	0 yen
More than 3.0 billion yen but not more than 4.0 billion yen	30 million yen
More than 4.0 billion yen but not more than 6.0 billion yen	40 million yen
More than 6.0 billion yen but not more than 8.0 billion yen	50 million yen
More than 8.0 billion yen but not more than 10.0 billion yen	60 million yen
More than 10.0 billion yen	70 million yen

(Note) Profit refers to the non-consolidated amount for the Bank, and this structure shall be applied from the 116th fiscal year (from April 1, 2018 to March 31, 2019).

Proposal No. 6: Determination of Remuneration for Directors serving as Audit and Supervisory Committee Members

The Bank will shift to a Company with an Audit and Supervisory Committee, provided that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and passed as originally proposed. Accordingly, pursuant to the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the Company proposes to set the upper limit for remunerations for Directors serving as Audit and Supervisory Committee Members at 80 million yen per annum, taking into consideration of their duties and responsibilities as Directors serving as Audit and Supervisory Committee Members. Moreover, the Bank proposes that decisions regarding the specific amount for Directors serving as Audit and Supervisory Committee Members, the timing of payment, etc. be determined by deliberation among Directors serving as Audit and Supervisory Committee Members. If Proposals No. 2 “Partial Amendment to Articles of Incorporation” and No. 4 “Election of Six (6) Directors serving as Audit and Supervisory Committee Members” are approved and resolved as originally proposed, the number of Directors serving as Audit and Supervisory Committee Members will be six (6) (including four (4) Outside Directors). This Proposal shall become effective, provided that the amendments to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

(Reference) Criteria of independence for Outside Officers

If a candidate for Outside Director or Outside Audit & Supervisory Board Member satisfies the conditions for independence defined by the Tokyo Stock Exchange and none of the following conditions apply either currently or recently (Note 1), the candidate will be deemed as possessing independence.

(1) A party that holds the Bank as a major transaction partner (Note 2), or if the party is a corporation, etc. (Note 3), a business executor thereof.

(2) A major transaction partner of the Bank, or if the party is a corporation, etc., a business executor thereof.

(3) A consultant, accounting specialist, or legal specialist that receives a significant amount (Note 4) of cash or other properties from the Bank other than officer compensation (if the party receiving said properties is a corporation, etc., persons affiliated with said corporation, etc.).

(4) A party receiving a significant amount of donations, etc., from the Bank, or if the party is a corporation, etc., a business executor thereof.

(5) A major shareholder (Note 5) of the Bank, or if the party is a corporation, etc., a business executor thereof.

(6) A relative (Note 7) of a party listed below (excluding parties that are not significant (Note 6)).

A. A party to which (1) to (5) above applies

B. Director, Audit & Supervisory Board Member, Executive Officer, or business executor of the Bank or its subsidiaries

(Note 1) "Recent" refers to cases that are essentially equivalent to the present, and includes, for example, cases where the classification applied when the content of a proposal for election as an Outside Director or Outside Audit & Supervisory Board Member at a General Meeting of Shareholders was determined.

(Note 2) A "major transaction partner" is evaluated based on a standard of 2% or more of consolidated net sales (for the Bank, consolidated ordinary revenue) for a fiscal year. Additionally, for financing transactions, if changes in the credit policies of the Bank would have a significant effect on the transaction partner, such as in cases where the amount of financing provided by the Bank is the top transaction amount and if immediate collection of said financing would cause critical issues with business continuity, the party shall be deemed a major transaction partner.

(Note 3) A "corporation, etc.," includes organizations other than corporations.

(Note 4) A "significant amount" refers to an amount of 10 million yen or more on average for the past three years.

(Note 5) A "major shareholder" refers to a person or corporation, etc., which holds, either directly or indirectly, voting rights of 10% or more of total voting rights.

(Note 6) "Significant" refers to persons who are at the executive or managerial level at a company, or for accounting specialists and legal specialists, persons holding specialized licenses, such as certified public accountant and attorney at law.

(Note 7) A "relative" refers to relatives to within the second degree of kinship.