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Securities Code: 7322
June 8, 2021

Dear Shareholders,

Mitsunori Watanabe
Representative Director and President
San ju San Financial Group, Inc.
510 Kyomachi, Matsusaka, Mie

Notice of Convocation of the 3rd Ordinary General Meeting of Shareholders

Please be informed that the 3rd Ordinary General Meeting of Shareholders of San ju San Financial Group, Inc. (the “Company”) will be held as described below.

If you will not attend the meeting in person, your voting rights can be exercised in writing or via the Internet, etc. Please review the attached reference documents for the General Meeting of Shareholders and read “Notice for Exercising Voting Rights” (Japanese only) to exercise those rights by no later than 5 p.m., Thursday, June 24, 2021.

- 1. Date and Time:** Friday, June 25, 2021, at 10:00 a.m.
(The reception desk will open at 9:00 a.m.)
- 2. Place:** *Ise no ma* on the 4th floor of Miyako Hotel Yokkaichi
located at 1-3-38, Yasujima, Yokkaichi, Mie
- 3. Purpose of Meeting**
Matters for Reporting
 - 1: The Business Report, Consolidated Financial Statements for the Company’s 3rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
 - 2: Non-consolidated Financial Statements for the Company’s 3rd Fiscal Year (April 1, 2020 - March 31, 2021)Matters for Resolution
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of 6 Directors (Excluding Those Who Are Also Audit Committee Members)

Matters Disclosed via the Internet

- Of the documents required to be attached to this notice of convocation, the following matters are published on the Company’s website on the Internet in accordance with the laws and regulations, as well as Article 27 of the Articles of Incorporation of the Company, and are therefore not included in the appendix attached to this notice of convocation.
 - 1) “Systems to secure the appropriateness of business,” “Matters relating to special wholly-owned subsidiary companies,” “Matters relating to transactions between parent companies, etc.” and “Others” in the Business Report
 - 2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in Consolidated Financial Statements
 - 3) “Non-consolidated Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial StatementsAccordingly, the appendix attached to this notice of convocation are parts of Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor in preparing audit reports, and also are parts of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit Committee in preparing audit reports.
- Any updates to the reference documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements will be published on the Company’s website.

The Company’s website	https://www.33fg.co.jp/
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Information Related to Convocation

- If you attend the meeting on the date of the meeting, you are kindly requested to present the enclosed Voting Rights Exercise Form at the reception desk at the meeting venue. Please note that persons other than shareholders entitled to exercise voting rights (such as persons acting as your proxy or persons accompanying you who are not shareholders), are not permitted to enter the meeting venue.
- If you wish to make a diverse exercise of your voting rights, please notify the Company of such intention and your written reasons therefor at least three (3) days prior to the date of the meeting.
- Please be advised that the souvenirs for the shareholders who attend the meeting will not be provided.
- As parking spaces are limited, please use public transportation when attending the meeting.

Reference documents for General Meeting of Shareholders

Proposal and reference documents

Proposal 1: Appropriation of Surplus

The Company's basic policy for distribution of surplus is to position the redistribution of profits to shareholders as one of the Company's most important priorities and to maintain stable dividend, while also improving capital efficiency through enhancing internal reserves and expanding the management base with long-term stability. Based on the above basic policy, the Company proposes the following:

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

36 yen per ordinary share, for a total of 941,684,724 yen

40.929 yen per Series One preference share, for a total of 171,901,800 yen

The annual dividend for the fiscal year including the interim dividend will be 72 yen per ordinary share and 81.858 yen per Series One preference share.

Year-end dividends for preference shares are provided in a fixed amount.

(3) Effective date of distribution of surplus

June 28, 2021

Proposal 2: Election of 6 Directors (Excluding Those Who Are Also Audit Committee Members)

The terms of office of all 8 Directors (excluding those who are also Audit Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed, decreasing the number of Directors by 2 in order to promote the rationalization of its management system.

The Audit Committee has stated that there are no issues to be noted for this proposal.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company
1	<u>Reappointment</u> Hiroshi Iwama	Representative Director and Chairman
2	<u>Reappointment</u> Mitsunori Watanabe	Representative Director and President
3	<u>Reappointment</u> Hiroki Horiuchi	Director and Executive Officer In charge of Corporate Planning Department
4	<u>Reappointment</u> Yoshiki Kato	Director and Executive Officer In charge of Personnel and Administration Department
5	<u>New appointment</u> Kenichi Yamakawa	—
6	<u>New appointment</u> Kazuya Kawase	Executive Officer and General Manager of Corporate Planning Department

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p data-bbox="325 607 502 640"><u>Reappointment</u></p> <p data-bbox="325 674 502 775">Hiroshi Iwama (September 13, 1954)</p> <p data-bbox="325 801 502 925">Attendance at Board of Directors meetings: 12/12</p>	<p data-bbox="539 367 1187 427">April 1977 Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 432 1187 492">January 1998 General Manager of Ishiyakushi Branch of Daisan Bank</p> <p data-bbox="539 497 1187 557">June 2000 General Manager of Kameyama Branch of Daisan Bank</p> <p data-bbox="539 562 1187 651">June 2003 General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p data-bbox="539 656 1187 745">June 2004 Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p data-bbox="539 750 1187 873">June 2007 Director and Executive Officer, and General Manager of General Planning & Co-ordination Department of Daisan Bank</p> <p data-bbox="539 878 1187 940">June 2010 Managing Director and Executive Officer of Daisan Bank</p> <p data-bbox="539 945 1187 1008">June 2012 Director, President and Executive Officer of Daisan Bank</p> <p data-bbox="539 1012 1187 1075">April 2018 Representative Director and Chairman of the Company (current position)</p> <p data-bbox="539 1079 1187 1120">June 2018 Director and President of Daisan Bank</p> <p data-bbox="539 1124 1187 1164">May 2021 Director and Chairman of San ju San Bank, Ltd. (current position)</p>	<p data-bbox="1235 719 1342 819">Ordinary Shares: 12,150</p>
<p data-bbox="316 1173 863 1234">Significant concurrent positions Director and Chairman of San ju San Bank, Ltd.</p>			
<p data-bbox="316 1240 1386 1550">Reasons for election as the candidate for Director Mr. Hiroshi Iwama, after serving as Director and President in our group's Daisan Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Chairman in San ju San Bank, Ltd. since May 2021. He also has served as Representative Director and Chairman of the Company since April 2018, has exercised his management skills with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held	
2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Mitsunori Watanabe (November 29, 1954) Attendance at Board of Directors meetings: 12/12	April 1978 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation) April 2004 Executive Officer of Sumitomo Mitsui Banking Corporation April 2008 Managing Executive Officer of Sumitomo Mitsui Banking Corporation April 2011 Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation May 2013 Advisor of The Mie Bank, Ltd. (current San ju San Bank, Ltd.) June 2013 Executive Vice President of Mie Bank June 2013 Director, Vice President and Executive Vice President of Mie Bank April 2015 Director and President of Mie Bank April 2018 Representative Director and President of the Company (current position) May 2021 Director and President of San ju San Bank, Ltd. (current position)	 Ordinary Shares: 15,300	
		Significant concurrent positions Director and President of San ju San Bank, Ltd.		
		Reasons for election as the candidate for Director Mr. Mitsunori Watanabe, after serving as Director and President in our group’s Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and President in San ju San Bank, Ltd. since May 2021. He also has served as Representative Director and President of the Company since April 2018, has exercised his management skills with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors. We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
3	<p data-bbox="325 539 502 577"><u>Reappointment</u></p> <p data-bbox="325 607 502 705">Hiroki Horiuchi (November 14, 1963)</p> <p data-bbox="325 734 502 853">Attendance at Board of Directors meetings: 12/12</p>	<p data-bbox="539 367 1187 427">April 1986 Joined The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 434 1187 495">April 2011 General Manager of Treasury Department of Mie Bank</p> <p data-bbox="539 501 1187 584">November 2013 General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="539 591 1187 674">April 2014 Executive Officer and General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="539 680 1187 808">April 2017 Managing Executive Officer and General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="539 815 1187 920">April 2018 Director and Executive Officer In charge of Corporate Planning Department of the Company (current position)</p> <p data-bbox="539 927 1187 1032">May 2021 Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)</p>	<p data-bbox="1235 651 1342 741">Ordinary Shares: 2,900</p>
<p data-bbox="316 1043 703 1077">Significant concurrent positions</p> <p data-bbox="316 1077 1070 1104">Director and Managing Executive Officer of San ju San Bank, Ltd.</p>			
<p data-bbox="316 1111 911 1144">Reasons for election as the candidate for Director</p> <p data-bbox="316 1144 1369 1328">Mr. Hiroki Horiuchi, after serving as Managing Executive Officer and General Manager of General Planning & Co-ordination Department in our group's Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. He also has served as Director and Executive Officer of the Company since April 2018, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc.</p> <p data-bbox="316 1335 1318 1420">We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
4	<p data-bbox="325 685 502 719"><u>Reappointment</u></p> <p data-bbox="325 757 502 819">Yoshiki Kato (April 6, 1962)</p> <p data-bbox="325 853 502 972">Attendance at Board of Directors meetings: 12/12</p>	<p data-bbox="539 367 1190 430">April 1985 Joined The Mie Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="539 434 1190 497">May 2011 General Manager of Quality Improvement Department of Mie Bank</p> <p data-bbox="539 501 1190 564">April 2013 General Manager of Personnel Department of Mie Bank</p> <p data-bbox="539 568 1190 631">April 2014 Executive Officer and General Manager of Personnel Department of Mie Bank</p> <p data-bbox="539 636 1190 698">April 2016 Managing Executive Officer and General Manager of Personnel Department of Mie Bank</p> <p data-bbox="539 703 1190 766">April 2018 General Manager in charge of Personnel and Administration Department of the Company</p> <p data-bbox="539 770 1190 833">April 2019 Executive Officer and General Manager in charge of Personnel and Administration Department of the Company</p> <p data-bbox="539 837 1190 900">May 2019 Managing Executive Officer of Mie Bank</p> <p data-bbox="539 904 1190 967">June 2019 Director and Executive Officer In charge of Personnel and Administration Department of the Company (current position)</p> <p data-bbox="539 972 1190 1034">June 2020 Director and Managing Executive Officer of Mie Bank</p> <p data-bbox="539 1039 1190 1102">May 2021 Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)</p>	<p data-bbox="1235 786 1342 875">Ordinary Shares: 2,325</p>
<p data-bbox="316 1301 703 1335">Significant concurrent positions</p> <p data-bbox="316 1335 1075 1357">Director and Managing Executive Officer of San ju San Bank, Ltd.</p>			
<p data-bbox="316 1368 916 1402">Reasons for election as the candidate for Director</p> <p data-bbox="316 1402 1350 1559">Mr. Yoshiki Kato, after serving as Director and Managing Executive Officer in our group's Mie Bank Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer in San ju San Bank, Ltd. since May 2021. He also has served as Director and Executive Officer of the Company since June 2019, and has appropriately fulfilled the role of supervising managerial decision-making and business execution, etc.</p> <p data-bbox="316 1559 1318 1646">We request his service as a Director based on a belief that he is expected to continuously contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held
5	<p data-bbox="309 685 518 719">New appointment</p> <p data-bbox="341 752 486 880">Kenichi Yamakawa (October 11, 1960)</p> <p data-bbox="309 913 518 1003">Attendance at Board of Directors meetings: -</p>	<p data-bbox="537 367 1190 427">April 1983 Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)</p> <p data-bbox="537 432 1190 492">October 2001 General Manager of Isenagashima Branch of Daisan Bank</p> <p data-bbox="537 497 1190 557">June 2010 General Manager of Yokkaichi Branch of Daisan Bank</p> <p data-bbox="537 562 1190 651">June 2012 General Manager of Business Planning Section, Business Department of Daisan Bank</p> <p data-bbox="537 656 1190 745">June 2013 Executive Officer and General Manager of Business Planning Section, Business Department of Daisan Bank</p> <p data-bbox="537 750 1190 840">June 2015 Executive Officer and General Manager of Area Business Section, Business Department of Daisan Bank</p> <p data-bbox="537 844 1190 1003">June 2016 Director, Executive Officer, Vice General Manager of Business Department and General Manager of Business Promotion Department of Daisan Bank</p> <p data-bbox="537 1008 1190 1097">June 2018 Director, Senior Executive Officer, and Vice General Manager of Business Department of Daisan Bank</p> <p data-bbox="537 1102 1190 1191">April 2020 Director, Managing Executive Officer, and General Manager of Business Department of Daisan Bank</p> <p data-bbox="537 1196 1190 1323">May 2021 Director, Senior Managing Executive Officer, and General Manager of Financing Department of San ju San Bank, Ltd. (current position)</p>	<p data-bbox="1235 797 1342 887">Ordinary Shares: 5,130</p>
<p data-bbox="316 1335 703 1361">Significant concurrent positions</p> <p data-bbox="316 1364 1378 1424">Director, Senior Managing Executive Officer, and General Manager of Financing Department of San ju San Bank, Ltd.</p>			
<p data-bbox="316 1435 911 1462">Reasons for election as the candidate for Director</p> <p data-bbox="316 1464 1378 1624">Mr. Kenichi Yamakawa served as Director, Managing Executive Officer and General Manager of Business Department in our group's Daisan Bank, Ltd. (current San ju San Bank, Ltd.), and has appropriately fulfilled his duties and responsibilities. He also has served as Director, Senior Managing Executive Officer and General Manager of Financing Department of San ju San Bank, Ltd. since May 2021.</p> <p data-bbox="316 1626 1378 1711">We request his service as a Director based on a belief that he is expected to contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities at the Company	Number of shares of the Company held	
6	<div style="border: 1px solid black; padding: 2px;">New appointment</div> <p>Kazuya Kawase (March 20, 1966)</p> <p>Attendance at Board of Directors meetings: -</p>	April 1988	Ordinary Shares: 4,090	
		Joined The Daisan Bank, Ltd. (current San ju San Bank, Ltd.)		
		October 2004		General Manager of Chuo Dori Branch of Daisan Bank
		June 2014		General Manager of General Planning & Co-ordination Department of Daisan Bank
		June 2015		Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank
		June 2017		Director, Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank
		April 2018		Executive Officer and General Manager of Corporate Planning Department of the Company (current position)
June 2018	Director, Senior Executive Officer and General Manager of General Planning & Co-ordination Department of Daisan Bank			
May 2021	Director and Managing Executive Officer of San ju San Bank, Ltd. (current position)			
Significant concurrent positions				
Director and Managing Executive Officer of San ju San Bank, Ltd.				
Reasons for election as the candidate for Director				
<p>Mr. Kazuya Kawase, after serving as Director and Senior Executive Officer in our group's Daisan Bank, Ltd. (current San ju San Bank, Ltd.), has served as Director and Managing Executive Officer of San ju San Bank, Ltd. since May 2021. He also has served as Executive Officer and General Manager of Corporate Planning Department of the Company since April 2018, and has appropriately fulfilled his duties and responsibilities.</p> <p>We request his service as a Director based on a belief that he is expected to contribute to further improvement of the corporate value of our group through taking advantage of such abundant experience and knowledge.</p>				

(Notes)

- Each candidate has no special interests with the Company.
- The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company that insures Directors and Directors who are also Audit Committee Members of the Company and its subsidiaries, San ju San Bank, Ltd. The insured does not bear the insurance premium. Under this insurance, the insurance company compensates for any damages that may result from the insured being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. If the candidates accept office as Director, they will be insured under the insurance contract, which is to be renewed during their terms of office.

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