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(Securities Code: 8714)
June 5, 2015

To Shareholders with Voting Rights:

Hirohisa Fujita
Representative Director and
President
Senshu Ikeda Holdings, Inc.
18-14, Chayamachi, Kita-ku,
Osaka, Japan

**NOTICE OF CONVOCAION OF
THE 6TH ANNUAL GENERAL MEETING OF SHAREHOLDERS AND GENERAL
MEETING OF HOLDERS OF CLASSES OF SHARES FOR ORDINARY SHAREHOLDERS**

You are cordially invited to attend the 6th Annual General Meeting of Shareholders and the General Meeting of Holders of Classes of Shares for Ordinary Shareholders of Senshu Ikeda Holdings, Inc. (the “Company”). The meeting will be held for the purposes as described below.

At this Annual General Meeting of Shareholders, Proposals No. 3 “Partial Amendments to the Articles of Incorporation (2),” and No. 4 “Partial Amendments to the Articles of Incorporation (3),” will be submitted as agenda items, and in order for these to be resolved, pursuant to Article 322, Paragraph 1, Item 1 of the Companies Act, the Company is scheduled to hold a General Meeting of Holders of Classes of Shares for Ordinary Shareholders.

If you are unable to attend the meeting, please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:40 p.m. on Thursday, June 25, 2015 Japan time, or refer to the “Instructions for Exercise of Voting Rights via the Internet” on pages XX to XX for exercising voting rights via the Company’s designated voting website ([http:// www.evot.jp](http://www.evot.jp)) via the computer or cellphone.

- 1. Date and Time:** Friday, June 26, 2015 at 10:00 a.m. Japan time
- 2. Place:** 10F, Conference Room, Osaka International Convention Center, 5-3-51, Nakanoshima, Kita-ku, Osaka, Japan
- 3. Meeting Agenda:**
(Annual General Meeting of Shareholders)
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 6th Fiscal Year (from April 1, 2014 to March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company’s 6th Fiscal Year (from April 1, 2014 to March 31, 2015)**Proposals to be resolved:**
Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation (1)

Proposal No. 3: Partial Amendments to the Articles of Incorporation (2)

Proposal No. 4: Partial Amendments to the Articles of Incorporation (3)

Proposal No. 5: Election of Twelve (12) Directors

Proposal No. 6: Election of One (1) Substitute Audit & Supervisory Board Member

(General Meeting of Holders of Classes of Shares for Ordinary Shareholders)

Proposals to be resolved:

Proposal No. 1: Partial Amendments to the Articles of Incorporation (2)

Proposal No. 2: Partial Amendments to the Articles of Incorporation (3)

End

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the convention center on the day of the meeting for confirmation.
 - ◎ Of the documents needed to be attached to this notice of convocation, the Notes to the Non-consolidated Financial Statements and the Notes to the Consolidated Financial Statements are, in accordance with laws and regulations as well as Article 23 of the Articles of Incorporation of the Company, posted on the Company's website (<http://www.senshuikeda-hd.co.jp/>) and are therefore not included with this document. The Attached Documents are part of the Non-consolidated Financial Statements and the Consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members in preparing the Audit Report and by the Accounting Auditor in preparing the Accounting Audit Report.
 - ◎ In the event that any revisions to the Attached Documents or the Reference Documents for the General Meeting of Shareholders are required, revised items will be posted on the Company's website (<http://www.senshuikeda-hd.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

In view of its public position as a banking holding company, to ensure the health of its financial standing through appropriate enrichment of internal reserves while maintaining a policy on stable dividends, the Company holds as its basic policy the aggressive return of profits to shareholders. Based on this basic policy, in comprehensive consideration of the condition of business results and the management environment, etc., the Company determines dividends. Additionally, concerning funds held as internal reserves, the Company plans to utilize these funds for measures such as investment in future business expansion and strengthening of its financial standing.

Taking into consideration the earnings performance as well as the business environment based on the policies stated above, it is proposed that the surplus for the fiscal year under review be appropriated as follows:

Matters concerning year-end dividends

- (1) Type of dividend property
Cash

- (2) Matters concerning the allotment of dividend property and the total amount
For each share of Class 2 Preferred Shares, pursuant to the Articles of Incorporation, the Company proposes dividends of 1,020 yen divided by 18.5.
For each share of Class 3 Preferred Shares, the Company proposes dividends of 70.70 yen, as was defined upon issuance.
Additionally, for ordinary shares, the Company proposes dividends of 15 yen per share.
The total amount of dividends in this case will be 5,378,494,920 yen.

- (3) Effective date of distribution of surplus
June 29, 2015

Proposal No. 2: Partial Amendments to the Articles of Incorporation (1)

1. Reason for proposal

- (1) With the intent of establishing a target for responding with stability in the future to new domestic equity ratio standard regulations for banking holding companies (so-called “Basel III”), the Company completed on April 7, 2015 the acquisition and retirement (replacement) of Class 2 Preferred Shares by way of financing through issuance of The First Series of Class 7 Preferred Shares, and on April 10 of the same year, resolved to issue and sell ordinary shares, and completed the issuance of ordinary shares. As a result of completing the above replacement of preferred shares and issuance of ordinary shares, the Company can aim to respond with stability in the future to “Basel III,” and as such, the Company proposes removing all regulations in the Articles of Incorporation concerning preparation for the future issuance of preferred shares. In line with this, regulations concerning preferred shares are proposed to be removed, with the exception of regulations pertaining to currently issued Class 3 Preferred Shares and the First Series of Class 7 Shares, and in order to reduce the total number of shares authorized to be issued for Class 3 Preferred Shares and the First Series of Class 7 Shares to the number of currently issued shares, the Company proposes the removal and amendment to relevant sections as follows.
 - (i) Regulations shall be removed for Class 2, the First Series to the Third Series of Class 4, the First Series to the Third Series of Class 5, the First Series to the Sixth Series of Class 6, and the Second Series to the Sixth Series of Class 7 Preferred Shares, and regulations shall be amended for Class 3 and the First Series of Class 7 Preferred Shares to change the total number of shares authorized to be issued to the number of currently issued shares (Article 6, Paragraph 2 of the current Articles of Incorporation).
 - (ii) Regulations shall be removed for Class 2, the First Series to the Third Series of Class 4, the First Series to the Third Series of Class 5, the First Series to the Sixth Series of Class 6, and the Second Series to the Sixth Series of Class 7 Preferred Shares, and relevant sections shall be amended (Article 14, Paragraph 1, Article 15, Paragraph 1, Article 16, Article 17, Paragraph 1, Paragraph 3 to Paragraph 6, Article 17-2, Article 17-3, and Article 27, Paragraph 3 of the current Articles of Incorporation).
- (2) Due to the promulgation of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014), the number of paragraphs in Article 763 of the Companies Act has changed, and the Company proposes amendments to the relevant sections (Article 14, Paragraph 3 of the current Articles of Incorporation).
- (3) Other changes to the number of Articles and relevant sections as a result of the above changes (Article 17, Paragraph 2, Paragraph 6, Paragraph 7, and Article 17-3, Paragraph 4 of the current Articles of Incorporation).

2. Content of changes

Changes are as shown below for proposed amendment 1 to the Articles of Incorporation.

(Underlines indicate changed sections.)

Present Articles of Incorporation	Proposal 1 to Amend the Articles of Incorporation
CHAPTER II. SHARES (Total Number of Shares Authorized to be Issued) Article 6 (Omitted) (2) The aggregate number of shares authorized to be issued by the Company shall be as follows. <u>However, the aggregate number of shares authorized to be issued with respect to the First to the Third Series of Class 4 Preferred Shares (hereinafter collectively "Class 4 Preferred Shares," and when referring to one of the First to the Third Series of Class 4 Preferred Shares alone, "Each Class 4 Preferred Share") shall not exceed thirty million (30,000,000) in total, the aggregate number of shares authorized to be issued with respect to the First to the Third Series of Class 5 Preferred Shares (hereinafter collectively "Class 5 Preferred Shares," and when referring to one of the First to the Third Series of Class 5 Preferred Shares alone, "Each Class 5 Preferred Share") shall not exceed thirty million (30,000,000) in total, the aggregate number of shares authorized to be issued with respect to the First to the Sixth Series of Class 6 Preferred Shares (hereinafter collectively "Class 6 Preferred Shares," and when referring to one of the First to the Sixth Series of Class 6 Preferred Shares alone, "Each Class 6 Preferred Share") shall not exceed sixty million (60,000,000) in total, and the aggregate number of shares authorized to be issued with respect to the First to the Sixth Series of Class 7 Preferred Shares (hereinafter collectively "Class 7 Preferred Shares," and when referring to one of the First to the Sixth Series of Class 7 Preferred Shares alone, "Each Class 7 Preferred Share") shall not exceed sixty million (60,000,000) in total.</u> Ordinary Shares: eight-hundred fifty million, fifty thousand (850,050,000) shares <u>Class 2 Preferred Shares:</u> <u>twenty-seven million, seven-hundred fifty thousand (27,750,000) shares</u> Class 3 Preferred Shares: <u>thirty million (30,000,000) shares</u> <u>The First Series of Class 4 Preferred Shares:</u> <u>thirty million (30,000,000) shares</u> <u>The Second Series of Class 4 Preferred Shares:</u> <u>thirty million (30,000,000) shares</u> <u>The Third Series of Class 4 Preferred Shares:</u> <u>thirty million (30,000,000) shares</u> <u>The First Series of Class 5 Preferred Shares:</u> <u>thirty million (30,000,000) shares</u> <u>The Second Series of Class 5 Preferred Shares:</u> <u>thirty million (30,000,000) shares</u> <u>The Third Series of Class 5 Preferred Shares:</u> <u>thirty million (30,000,000) shares</u>	CHAPTER II. SHARES (Total Number of Shares Authorized to be Issued) Article 6 (Unchanged) (2) The aggregate number of shares authorized to be issued by the Company shall be as follows. (Removed) Ordinary Shares: eight-hundred fifty million, fifty thousand (850,050,000) shares (Removed) Class 3 Preferred Shares: <u>seven million five hundred thousand (7,500,000) shares</u> (Removed) (Removed) (Removed) (Removed) (Removed) (Removed) (Removed)

Present Articles of Incorporation	Proposal 1 to Amend the Articles of Incorporation
<u>The First Series of Class 6 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Second Series of Class 6 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Third Series of Class 6 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Fourth Series of Class 6 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Fifth Series of Class 6 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Sixth Series of Class 6 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> The First Series of Class 7 Preferred Shares: <u>sixty million (60,000,000) shares</u> <u>The Second Series of Class 7 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Third Series of Class 7 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Fourth Series of Class 7 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Fifth Series of Class 7 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u> <u>The Sixth Series of Class 7 Preferred Shares:</u> <u>sixty million (60,000,000) shares</u>	(Removed) (Removed) (Removed) (Removed) (Removed) (Removed) The First Series of Class 7 Preferred Shares: <u>twenty-five million (25,000,000) shares</u> (Removed) (Removed) (Removed) (Removed) (Removed)
CHAPTER III. PREFERRED SHARES (Preferred Dividends) Article 14 The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as the “Registered Preferred Share Pledgees”), when distributing year-end dividends as stipulated in Article 50, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). <u>Class 2 Preferred Shares: An amount per share equal to 1,020 yen divided by 18.5</u> <u>Class 3 Preferred Shares, the First to the Third Series of Class 4 Preferred Shares, the First to the Third Series of Class 5 Preferred Shares, the First to the Sixth Series of Class 6 Preferred Shares, and the First to the Sixth Series of Class 7 Preferred Shares: An amount per share equal to multiplying the paid-in amount upon issuance by a dividend ratio determined by a method defined prior to issuance via resolution of the Board of Directors. However, the dividend ratio shall have an upper limit of 10% if a fixed dividend ratio, or 5% in excess of LIBOR, TIBOR, swap rates, or other generally accepted indices used in the issuance of securities if a variable dividend ratio.</u>	CHAPTER III. PREFERRED SHARES (Preferred Dividends) Article 14 The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as the “Registered Preferred Share Pledgees”), when distributing year-end dividends as stipulated in Article 50, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). (Removed) Class 3 Preferred Shares and the First Series of Class 7 Preferred Shares: An amount per share equal to multiplying the paid-in amount upon issuance by a dividend ratio determined by a method defined prior to issuance via resolution of the Board of Directors. However, the dividend ratio shall have an upper limit of 10% if a fixed dividend ratio, or 5% in excess of LIBOR, TIBOR, swap rates, or other generally accepted indices used in the issuance of securities if a variable dividend ratio.
(2) (Omitted)	(2) (Unchanged)

Present Articles of Incorporation	Proposal 1 to Amend the Articles of Incorporation
(3) The Company shall not distribute any dividends to any Preferred Shareholder or Registered Preferred Share Pledgee in excess of the prescribed amount of the relevant Preferred Dividends except for the distribution from surplus in the process of the corporate split (kyushu-bunkatsu) pursuant to Article 758, Item 8 (b) or Article 760, Item 7 (b) of the Corporation Act , or the distribution from surplus in the process of the corporate split (shinsetsu-bunkatsu) pursuant to Article 763, Item 12 (b) or Article 765 Paragraph 1, Item 8 (b) of the said act. (Distribution of Residual Assets) Article 15 If the Company distributes its residual assets in cash upon liquidation, the Company shall pay cash to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in such respective amount as prescribed below: <u>Class 2 Preferred Shares: An amount per share equal to 20,000 yen divided by 18.5</u> <u>Class 3 Preferred Shares, the First to the Third Series of Class 4 Preferred Shares, the First to the Third Series of Class 5 Preferred Shares, the First to the Sixth Series of Class 6 Preferred Shares,</u> <u>and the First to the Sixth Series of Class 7 Preferred Shares: An</u> <u>amount per share equal to an amount defined prior to issuance via</u> <u>resolution of the Board of Directors in consideration of the paid-in</u> <u>amount upon issuance.</u> (2) (Omitted) (Voting Rights for Preferred Shares) Article 16 Unless otherwise provided for by laws and regulations, the Preferred Shareholders shall not have voting rights at any general meeting of shareholders; provided, however, that the Preferred Shareholders, excluding <u>Preferred Shareholders that hold Class 6 Preferred Shares and</u> Preferred Shareholders that hold Class 7 Preferred Shares, shall have voting rights from (i) the commencement of an ordinary general meeting of shareholders in the event that no proposal for declaration of the Preferred Dividends be paid to the Preferred Shareholders is submitted to such ordinary general meeting of shareholders or (ii) the close of an ordinary general meeting of shareholders in the event that such proposal is rejected at such ordinary general meeting of shareholders, until, in either case, a proposal for declaration of the Preferred Dividends be paid to the Preferred Shareholders is approved at an ordinary general meeting of shareholders. (Acquisition of Preferred Shares with Cash Compensation) <u>Article 17 On a date on or after March 28, 2014 as of a date determined via resolution of the Board of Directors subsequent to the issuance of Class 2 Preferred Shares (hereinafter the “Class 2 Preferred Shares Acquisition Date”), the Company may acquire all or a part of the Class 2 Preferred Shares in exchange for cash in the amount of the sum of 2,000 yen per share divided by 18.5 of Class 2 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) of Preferred Dividends from the first date (including the same day) of the fiscal year in which the Class 2 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the Class 2 Preferred Shares Acquisition Date.</u> (2) (Omitted)	(3) The Company shall not distribute any dividends to any Preferred Shareholder or Registered Preferred Share Pledgee in excess of the prescribed amount of the relevant Preferred Dividends except for the distribution from surplus in the process of the corporate split (kyushu-bunkatsu) pursuant to Article 758, Item 8 (b) or Article 760, Item 7 (b) of the Corporation Act , or the distribution from surplus in the process of the corporate split (shinsetsu-bunkatsu) pursuant to Article 763, <u>Paragraph 1</u>, Item 12 (b) or Article 765 Paragraph 1, Item 8 (b) of the said act. (Distribution of Residual Assets) Article 15 If the Company distributes its residual assets in cash upon liquidation, the Company shall pay cash to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in such respective amount as prescribed below: (Removed) Class 3 Preferred Shares and the First Series of Class 7 Preferred Shares: An amount per share equal to an amount defined prior to issuance via resolution of the Board of Directors in consideration of the paid-in amount upon issuance. (2) (Unchanged) (Voting Rights for Preferred Shares) Article 16 Unless otherwise provided for by laws and regulations, the Preferred Shareholders shall not have voting rights at any general meeting of shareholders; provided, however, that the Preferred Shareholders, excluding Preferred Shareholders that hold <u>the First Series of Class 7 Preferred Shares</u>, shall have voting rights from (i) the commencement of an ordinary general meeting of shareholders in the event that no proposal for declaration of the Preferred Dividends be paid to the Preferred Shareholders is submitted to such ordinary general meeting of shareholders or (ii) the close of an ordinary general meeting of shareholders in the event that such proposal is rejected at such ordinary general meeting of shareholders, until, in either case, a proposal for declaration of the Preferred Dividends be paid to the Preferred Shareholders is approved at an ordinary general meeting of shareholders. (Acquisition of Preferred Shares with Cash Compensation) (Removed) <u>Article 17</u> (As stated in Article 17, Paragraph 2 of the current Articles of Incorporation)

Present Articles of Incorporation	Proposal 1 to Amend the Articles of Incorporation
(3) <u>In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of Class 4 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of the Class 4 Preferred Shares. In this case, in exchange for acquisition of the Class 4 Preferred Shares, the Company shall provide as compensation a cash amount per Class 4 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of Class 4 Preferred Shares, in consideration of the paid-in amount for the Class 4 Preferred Shares.</u>	(Removed)
(4) <u>In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of Class 5 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of the Class 5 Preferred Shares. In this case, in exchange for acquisition of the Class 5 Preferred Shares, the Company shall provide as compensation a cash amount per Class 5 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of Class 5 Preferred Shares, in consideration of the paid-in amount for the Class 5 Preferred Shares.</u>	(Removed)
(5) <u>In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of Class 6 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of the Class 6 Preferred Shares. In this case, in exchange for acquisition of the Class 6 Preferred Shares, the Company shall provide as compensation a cash amount per Class 6 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of Class 6 Preferred Shares, in consideration of the paid-in amount for the Class 6 Preferred Shares.</u>	(Removed)
(6) In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of Class 7 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of the Class 7 Preferred Shares. In this case, in exchange for acquisition of the Class 7 Preferred Shares, the Company shall provide as compensation a cash amount per Class 7 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of Class 7 Preferred Shares, in consideration of the paid-in amount for the Class 7 Preferred Shares.	(2) In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of <u>the First Series of</u> Class 7 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of <u>the First Series of</u> Class 7 Preferred Shares. In this case, in exchange for acquisition of <u>the First Series of</u> Class 7 Preferred Shares, the Company shall provide as compensation a cash amount per <u>the First Series of</u> Class 7 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of <u>the First Series of</u> Class 7 Preferred Shares, in consideration of the paid-in amount for <u>the First Series of</u> Class 7 Preferred Shares.
(7) (Omitted)	(3) (As stated in Article 17, Paragraph 7 of the current Articles of Incorporation)

Present Articles of Incorporation	Proposal 1 to Amend the Articles of Incorporation
(Acquisition Request of Preferred Shares with Ordinary Shares Compensation) Article 17-2 Preferred Shareholders holding Each Class 4 Preferred Shares may, during a period set via resolution of the Board of Directors prior to issuance of Each Class 4 Preferred Shares, may request to the Company acquisition of Each Class 4 Preferred Shares held by the Preferred Shareholder. If such as request is made, in exchange for acquisition of Each Class 4 Preferred Shares that have been requested for acquisition by the Preferred Shareholder, the Company will, to the Preferred Shareholder, provide ordinary shares in the amount of the number of Each Class 4 Preferred Shares requested for acquisition multiplied by the paid-in amount per share for Each Class 4 Preferred Shares (Initially, this signifies an amount set via resolution of the Board of Directors prior to issuance of Each Class 4 Preferred Shares that utilizes the market value of the Company's share as a standard, and this resolution may also define methods to revise and adjust the acquisition price, as well as upper and lower limits.) subtracted by the acquisition price. In the event that the number of shares to be provided in exchange for acquisition of Each Class 4 Preferred Shares has amounts of less than one, these will be dealt with in accordance with Article 167, Paragraph 3 of the Companies Act. (2) Preferred Shareholders holding Each Class 5 Preferred Shares may, during a period set via resolution of the Board of Directors prior to issuance of Each Class 5 Preferred Shares, may request to the Company acquisition of Each Class 5 Preferred Shares held by the Preferred Shareholder. If such as request is made, in exchange for acquisition of Each Class 5 Preferred Shares that have been requested for acquisition by the Preferred Shareholder, the Company will, to the Preferred Shareholder, provide ordinary shares in the amount of the number of Each Class 5 Preferred Shares requested for acquisition multiplied by the paid-in amount per share for Each Class 5 Preferred Shares (Initially, this signifies an amount set via resolution of the Board of Directors prior to issuance of Each Class 5 Preferred Shares that utilizes the market value of the Company's share as a standard, and this resolution may also define methods to revise and adjust the acquisition price, as well as upper and lower limits.) subtracted by the acquisition price. In the event that the number of shares to be provided in exchange for acquisition of Each Class 5 Preferred Shares has amounts of less than one, these will be dealt with in accordance with Article 167, Paragraph 3 of the Companies Act.	(Removed)

Present Articles of Incorporation		Proposal 1 to Amend the Articles of Incorporation	
(3)	The Company shall acquire all of <u>Each Class 6 Preferred Shares</u> that have not yet been acquired by the final day of the period defined in Paragraph 3 of the previous Article on the day following the final day of the period. In this case, as compensation for acquisition of Each Class 6 Preferred Share, the Company will provide toward each Preferred Shareholder holding Each Class 6 Preferred Shares ordinary shares in the amount of the number of <u>Each Class 6 Preferred Shares multiplied by the paid-in amount per share for Each Class 6 Preferred Shares subtracted by the market value of ordinary shares, and the details will be decided in advance of the issuance of Each Class 6 Preferred Shares via resolution of the Board of Directors. The Company may define calculation methods to determine the minimum and maximum amounts of ordinary shares that are to be issued. In the event that the number of shares to be provided in exchange for acquisition of Each Class 6 Preferred Shares has amounts of less than one, these will be dealt with in accordance with Article 234, of the Companies Act.</u>	(Removed)	
	(4) On a day determined via resolution of the Board of Directors in advance of the issuance of <u>Each Class 7 Preferred Shares</u> , the Company shall acquire all of <u>Each Class 7 Preferred Shares</u> . In this case, as compensation for acquisition of <u>Each Class 7 Preferred Share</u> , the Company will provide toward each Preferred Shareholder holding <u>Each Class 7 Preferred Shares</u> ordinary shares in the amount of the number of <u>Each Class 7 Preferred Shares multiplied by the paid-in amount per share for Each Class 7 Preferred Shares subtracted by the market value of ordinary shares, and the details will be decided in advance of the issuance of Each Class 7 Preferred Shares via resolution of the Board of Directors. The Company may define calculation methods to determine the minimum and maximum amounts of ordinary shares that are to be issued. In the event that the number of shares to be provided in exchange for acquisition of Each Class 7 Preferred Shares has amounts of less than one, these will be dealt with in accordance with Article 234, of the Companies Act.</u>		
CHAPTER IV-2. GENERAL MEETINGS OF HOLDERS OF CLASSES OF SHARES		Article 17-2 On a day determined via resolution of the Board of Directors in advance of the issuance of <u>First Series of Class 7 Preferred Shares</u> , the Company shall acquire all of <u>First Series of Class 7 Preferred Shares</u> . In this case, as compensation for acquisition of <u>First Series of Class 7 Preferred Share</u> , the Company will provide toward each Preferred Shareholder holding <u>First Series of Class 7 Preferred Shares</u> ordinary shares in the amount of the number of <u>First Series of Class 7 Preferred Shares multiplied by the paid-in amount per share for First Series of Class 7 Preferred Shares subtracted by the market value of ordinary shares, and the details will be decided in advance of the issuance of First Series of Class 7 Preferred Shares via resolution of the Board of Directors. The Company may define calculation methods to determine the minimum and maximum amounts of ordinary shares that are to be issued. In the event that the number of shares to be provided in exchange for acquisition of First Series of Class 7 Preferred Shares has amounts of less than one, these will be dealt with in accordance with Article 234, of the Companies Act.</u>	
Article 27 (Omitted)		Article 27 (Unchanged)	
(2) (Omitted)		(2) (Unchanged)	
(3) In the event that the Company will undertake actions stipulated in each Item of Article 322, Paragraph 1 of the Companies Act, unless otherwise stipulated by laws and regulations, resolution will not be required of a General Meeting of Holders of Classes of Shares of which membership consists of Preferred Shareholders holding <u>Each Class 6 Preferred Shares or of which membership consists of Preferred Shareholders holding Each Class 7 Preferred Shares.</u>		(3) In the event that the Company will undertake actions stipulated in each Item of Article 322, Paragraph 1 of the Companies Act, unless otherwise stipulated by laws and regulations, resolution will not be required of a General Meeting of Holders of Classes of Shares of which membership consists of Preferred Shareholders holding <u>the First Series of Class 7 Preferred Shares.</u>	

Proposal No. 3: Partial Amendments to the Articles of Incorporation (2)

1. Reason for proposal

To clarify the content of each type of stock subject to interim dividends, the Company proposes amendments to regulations in the Articles of Incorporation regarding sections concerned with Class 3 Preferred Shares and the First Series of Class 7 Preferred Shares in Proposal No. 4. In line with the changes to the Articles of Incorporation, the content of Class 3 Preferred Shares and the First Series of Class 7 Preferred Shares issued by the Company will be preemptively defined within the Articles of Incorporation (Proposal 2 to amend the Articles of Incorporation: Article 14, Paragraph 1, Article 15, Paragraph 1, Article 17 Paragraph 1 to Paragraph 4, and Paragraph 17-2).

2. Content of changes

Content of changes is as shown in Proposal 2 to Amend the Articles of Incorporation.

Amendments to the Articles of Incorporation in this proposal will become effective assuming that the amendments in Proposal 1 to amend the Articles of Incorporation take effect, that this proposal is approved as originally proposed at the General Meeting of Holders of Classes of Shares for Ordinary Shareholders, and that approval is received from all Preferred Shareholders holding Class 3 Preferred Shares and Preferred Shareholders holding the First Series of Class 7 Preferred Shares.

(Underlines indicate changed sections.)

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
CHAPTER III. PREFERRED SHARES (Preferred Dividends) Article 14 The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as the “Registered Preferred Share Pledgees”), when distributing year-end dividends as stipulated in Article 50, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Class 3 Preferred Shares <u>and</u> the First Series of Class 7 Preferred Shares: <u>An amount per share equal to multiplying the paid-in amount upon issuance by a dividend ratio determined by a method defined prior to issuance via resolution of the Board of Directors.</u> <u>However, the dividend ratio shall have an upper limit of 10% if a fixed dividend ratio, or 5% in excess of LIBOR, TIBOR, swap rates, or other generally accepted indices used in the issuance of securities if a variable dividend ratio.</u> (2) (Omitted) (3) (Omitted) (Distribution of Residual Assets)	CHAPTER III. PREFERRED SHARES (Preferred Dividends) Article 14 The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as the “Registered Preferred Share Pledgees”), when distributing year-end dividends as stipulated in Article 50, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Class 3 Preferred Shares: <u>70 yen per share. However, concerning preferred dividends with an effective date of March 31, 2014, payment shall not be made, and for preferred dividends with an effective date of March 31, 2015, payment of 70.7 yen per share shall be made.</u> <u>The First Series of Class 7 Preferred Shares:</u> <u>30 yen per share. However, concerning preferred dividends with an effective date of March 31, 2016, payment of 29.51 yen per share shall be made.</u> (2) (Unchanged) (3) (Unchanged) (Distribution of Residual Assets)

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
Article 15 If the Company distributes its residual assets in cash upon liquidation, the Company shall pay cash to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in such respective amount as prescribed below: Class 3 Preferred Shares <u>and</u> the First Series of Class 7 Preferred Shares: <u>An amount per share equal to an amount defined prior to issuance via resolution of the Board of Directors in consideration of the paid-in amount upon issuance.</u> (2) (Omitted)	Article 15 If the Company distributes its residual assets in cash upon liquidation, the Company shall pay cash to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in such respective amount as prescribed below: Class 3 Preferred Shares: <u>2,000 yen per share</u> The First Series of Class 7 Preferred Shares: <u>1,000 yen per share</u> (2) (Unchanged)

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
(Acquisition of Preferred Shares with Cash Compensation)	(Acquisition of Preferred Shares with Cash Compensation)
Article 17 <u>In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of Class 3 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of the Class 3 Preferred Shares. In this case, in exchange for acquisition of the Class 3 Preferred Shares, the Company shall provide as compensation a cash amount per Class 3 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of Class 3 Preferred Shares, in consideration of the paid-in amount for the Class 3 Preferred Shares.</u>	Article 17 <u>On a date on or after March 28, 2019 as of a date determined via resolution of the Board of Directors subsequent to the issuance of Class 3 Preferred Shares (hereinafter the “Class 3 Preferred Shares Acquisition Date”), the Company may acquire all or a part of the Class 3 Preferred Shares in exchange for cash in the amount of the sum of 2,000 yen per share of Class 3 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) of Preferred Dividends from the first date (including the same day) of the fiscal year in which the Class 3 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the Class 3 Preferred Shares Acquisition Date.</u>
(2) <u>In the event that circumstances are met that are defined via resolution of the Board of Directors prior to the issuance of the First Series of Class 7 Preferred Shares, the Company may, upon a date separately determined by the Board of Directors, and within the limits of laws and regulations, acquire all or part of the First Series of Class 7 Preferred Shares. In this case, in exchange for acquisition of the First Series of Class 7 Preferred Shares, the Company shall provide as compensation a cash amount per the First Series of Class 7 Preferred Share determined via resolution of the Board of Directors in advance of the issuance of the First Series of Class 7 Preferred Shares, in consideration of the paid-in amount for the First Series of Class 7 Preferred Shares.</u>	(2) <u>On a date on or after July 1, 2022 as of a date determined via resolution of the Board of Directors subsequent to the issuance of the First Series of Class 7 Preferred Shares (hereinafter the “First Series of Class 7 Preferred Shares Acquisition Date”), the Company may, within the limits of laws and regulations, acquire all or a part of the First Series of Class 7 Preferred Shares from Preferred Shareholders holding the First Series of Class 7 Preferred Shares and Registered Preferred Share Pledges holding the First Series of Class 7 Preferred Shares. However, the Board of Directors may define the First Series of Class 7 Shares Acquisition Date only in the event that the closing price is below the minimum acquisition price on all ten (10) consecutive trading days prior to the Board of Directors meeting (including the day of the meeting). In this case, in exchange for acquisition of the First Series of Class 7 Preferred Shares, the Company shall provide as compensation to Preferred Shareholders of the First Series of Class 7 Preferred Shares property defined in Paragraph 3 of this Article.</u>
(Newly established)	(3) <u>In exchange for acquisition of the First Series of Class 7 Preferred Shares, the Company shall pay cash in the amount of the sum of 1,000 yen per share of First Series of Class 7 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) of Preferred Dividends from the first date (including the same day) of the fiscal year in which the First Series of Class 7 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the First Series of Class 7 Preferred Shares Acquisition Date.</u>
(3) (Omitted)	(4) (As stated in Article 17, Paragraph 3 of the current Articles of Incorporation)

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
(Acquisition of Preferred Shares with Ordinary Shares Compensation) Article 17-2 On a day determined via resolution of the Board of Directors in advance of the issuance of First Series of Class 7 Preferred Shares, the Company shall acquire all of First Series of Class 7 Preferred Shares. In this case, as compensation for acquisition of First Series of Class 7 Preferred Share, the Company will provide toward each Preferred Shareholder holding First Series of Class 7 Preferred Shares ordinary shares in the amount of the number of First Series of Class 7 Preferred Shares multiplied by the paid-in amount per share for First Series of Class 7 Preferred Shares subtracted by the market value of ordinary shares of the Company, and the details will be decided in advance of the issuance of First Series of Class 7 Preferred Shares via resolution of the Board of Directors. The Company may define calculation methods to determine the minimum and maximum amounts of ordinary shares that are to be issued. In the event that the number of shares to be provided in exchange for acquisition of First Series of Class 7 Preferred Shares has amounts of less than one, they shall be dealt with in accordance with Article 234 of the Companies Act. (Newly established)	(Acquisition of Preferred Shares with Ordinary Shares Compensation) Article 17-2 On March 31, 2025 (hereinafter the “Collective Acquisition Date”), the Company shall acquire all of First Series of Class 7 Preferred Shares. In this case, as compensation for acquisition of First Series of Class 7 Preferred Share, the Company will provide toward each Preferred Shareholder holding First Series of Class 7 Preferred Shares ordinary shares in the amount of the number of First Series of Class 7 Preferred Shares multiplied by the paid-in amount per share for First Series of Class 7 Preferred Shares subtracted by the market value of ordinary shares defined in Paragraph 2 of this Article (hereinafter the “Collective Acquisition Price”). In the event that the number of shares to be provided in exchange for acquisition of First Series of Class 7 Preferred Shares has amounts of less than one, they shall be dealt with in accordance with Article 234 of the Companies Act.
	(2) <u>Collective Acquisition Price</u> <u>The Collective Acquisition Price shall be an amount equal to the average price (calculated to the first decimal place, and rounded down to the closest yen) of the closing price under ordinary transactions (hereinafter the “Closing Price”) of the Company’s ordinary shares on the Tokyo Stock Exchange, Inc. for the thirty (30) consecutive trading days (excluding days where the closing price is not calculated) beginning on the forty-fifth (45th) trading day prior to the Collective Acquisition Date. However, if as a result of the calculation, the Collective Acquisition Price is lower than the minimum acquisition price (The product of the closing price on March 23, 2015 and 0.8 (calculated to the first decimal place, and rounded down to the closest yen), and if the amount is lower than 421 yen, set to be 421 yen), the Collective Acquisition Price shall be the minimum acquisition price (however, subject to adjustments under Paragraph 3 of this Article).</u>
	(3) <u>Adjustment of Minimum Acquisition Price</u> a. <u>If after issuance of the First Series of Class 7 Preferred Shares, any of the following items apply, the minimum acquisition price shall be adjusted (hereinafter the “Adjusted Minimum Acquisition Price”) based on the formula (hereinafter the “Minimum Acquisition Price Adjustment Formula”) below. Calculation of the Minimum Acquisition Price Adjustment Formula shall be made to the first decimal place, and rounding down to the closest yen.</u>
	$\frac{\text{Minimum Acquisition Price After Adjustment}}{\text{Minimum Acquisition Price Before Adjustment}} = \frac{\text{Minimum Acquisition Price Before Adjustment}}{\text{Minimum Acquisition Price Before Adjustment}} \times \frac{\text{Number of Issued Ordinary Shares}}{\text{Number of Issued Ordinary Shares} + \frac{\text{Number of Provided Ordinary Shares} \times \text{Paid-in Amount per Share}}{\text{Market Value}}}$

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
	(A) <u>Cases where paid-in amounts lower than the market value (defined in c. below, the same applies hereinafter) used in the Minimum Acquisition Price Adjustment Formula are used to issue ordinary shares or dispose of ordinary shares of treasury shares (including cases of gratis allotment.) (However, this excludes the case where shares, share acquisition rights (includes those included with bonds with attached share acquisition rights; the same applies in Item 3 of this Article), or other securities with acquisition request rights for ordinary shares of the Company (hereinafter “Shares, etc., with Acquisition Request Rights”), or shares with acquisition conditions, share acquisition rights with acquisition conditions, or other securities that can be acquired by the Company in exchange for provision of ordinary shares of the Company (hereinafter “Shares, etc., with Acquisition Conditions”) are acquired or exercised, and ordinary shares are issued in return.)</u> <u>The Adjusted Minimum Acquisition Price shall be applied on a day after the day following the paid-in date (if a paid-in deadline is defined, the final day of the deadline; the same applies hereinafter) (for gratis allotment, the effective date), or if there is a date to provide rights to shareholders to receive allotment of a share offering or a record date for gratis allotment, a date following the date after that date.</u> (B) <u>Cases for a share split</u> <u>The Adjusted Minimum Acquisition Price shall be calculated via application of the Minimum Acquisition Price Adjustment Formula assuming that the increased number of ordinary shares (excluding ordinary shares of treasury shares held by the Company that will increase on the record date) to be allotted on the record date due to a share split have been provided, and applied on a date following that record date.</u> (C) <u>Cases where amounts lower than the market value used in the Minimum Acquisition Price Adjustment Formula (defined in d. below; the same applies to this (C), (D), (E) and c. (D) are used to issue Shares, etc., with Acquisition Rights that can request provision of ordinary shares of the Company (including cases of gratis allotment)</u> <u>The Adjusted Minimum Acquisition Price shall be calculated via application of the Minimum Acquisition Price Adjustment Formula assuming that all Shares, etc., with Acquisition Request Rights were acquired or exercised under the initial conditions on the paid-in date of the Shares, etc., with Acquisition Request Rights (for share acquisition rights, the allotment date) (for gratis allotment, the effective date) or the record date, if such a date exists, for granting to shareholders rights to receive allotment of Shares, etc., with Acquisition Request Rights or granting gratis allotment, and shall be applied on a date following the following date, or on a date following the day following the record date.</u>

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
	<u>Regardless of the above, in the case where the price has not been determined on the above date that ordinary shares are to be provided, and Shares, etc., with Acquisition Request Rights with a price to be determined at a certain later date (hereinafter the “Price Determination Date”) have been issued, and the determined price is lower than the market value used in the Minimum Acquisition Price Adjustment Formula, the Adjusted Minimum Acquisition Price shall be calculated by applying the Minimum Acquisition Price Adjustment Formula assuming that all remaining Shares, etc., with Acquisition Request Rights on the Price Determination Date have been acquired or exercised under the conditions determined on the Price Determination Date and that ordinary shares have been provided, and shall be applied on a date following the day following the Price Determination Date.</u> (D) <u>Cases for Shares, etc., with Acquisition Request Rights that have conditions allowing for revision of price on a date following the issue date (excluding adjustments to prevent dilution similar to this a. and b. below) and the price following revision (hereinafter the “Revised Price”) on the day that revision is to be made (hereinafter the “Revision Date”) is an amount lower than the market value used in the Minimum Acquisition Price Adjustment Formula</u> <u>The Adjusted Minimum Acquisition Price shall be calculated via application of the Minimum Acquisition Price Adjustment Formula assuming that all remaining Shares, etc., with Acquisition Request Rights that remain on the Revision Date have been acquired or exercised at the Revised Price and ordinary shares have been provided, and shall be applied on a date following the day following the Revision Date.</u> (E) <u>Cases where ordinary shares are provided at amounts lower than the market value used in the Minimum Acquisition Price Adjustment Formula in exchange for acquisition of Shares, etc., with Acquisition Conditions</u> <u>The Adjusted Minimum Acquisition Price shall be applied on a day following the day following the acquisition date. However, if the acquisition price for Shares, etc., with Acquisition Conditions have already been adjusted according to (C) or (D) above, the Adjusted Minimum Acquisition Price, only in cases where the Number of Fully Diluted Ordinary Shares (defined in e. below) after the provision of ordinary shares in exchange for the acquisition is higher than the number of issued shares directly prior to the acquisition, shall be calculated by application of the Minimum Acquisition Price Adjustment Formula assuming that the number of ordinary shares in excess were provided, and if the number is lower than the number of issued shares directly prior to the acquisition, adjustments under this (E) shall not be made.</u> (F) <u>Cases for reverse stock splits</u> <u>The Adjusted Minimum Acquisition Price shall be calculated via application of the Minimum Acquisition Price Adjustment Formula, displaying the number of decreased ordinary shares (excluding ordinary shares of treasury shares held by the Company that will decrease on the effective date) after the effective date of the reverse stock split as negative numbers and assuming them to be within the number of provided shares, and applying the resulting figure.</u>

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
	b. <u>Aside from cases outlined in a.(A) to (F) above, in cases where adjustment to the Minimum Acquisition Price is required due to mergers, company splits, share exchanges, or share transfers, etc., the Board of Directors shall modify the Minimum Acquisition Price to an appropriate figure.</u> c. (A) <u>The “Market Value” used in the Minimum Acquisition Price Adjustment Formula shall be an amount equal to the average price (calculated to the first decimal place, and rounded down to the closest yen) of the daily Closing Price for the thirty (30) consecutive trading days (excluding days where the closing price is not calculated) beginning on the forty-fifth (45th) trading day prior to the application of the Adjusted Minimum Acquisition Price. Furthermore, if during the above thirty (30) consecutive trading days, a reason to adjust the acquisition prices arises, the Adjusted Minimum Acquisition Price shall be adjusted subject to Paragraph 3 of this Article.</u> (B) <u>The “Minimum Acquisition Price Before Adjustment” used in the Minimum Acquisition Price Adjustment Formula shall be a valid Minimum Acquisition Price on the date prior to the date of application of the Adjusted Minimum Acquisition Price.</u> (C) <u>The “Number of Issued Ordinary Shares” used in the Minimum Acquisition Price Adjustment Formula shall be, if there exists a record date, that date (excluding ordinary shares assumed to have been provided on the record date based on a. (A) to (C) above), and if a record date does not exist, the sum of the number of issued shares of the Company (excluding ordinary shares of treasury shares) and the number of ordinary shares deemed to be “Provided Ordinary Shares” before the acquisition price adjustment based on a. and b. above that have not yet been provided as of the day prior to one month prior to application of the Adjusted Minimum Acquisition Price.</u> (D) <u>The “Paid-in Amount per Share” used in the Minimum Acquisition Price Adjustment Formula, in the case of a. (A) above, is the paid-in amount (0 yen for gratis allotment), in the case of a. (B) and (F) above is 0 yen, and in the case of a. (C) to (E) above is the price (however, for (D), the Adjusted Price).</u> d. <u>The “Price” as stated in a. (C) to (E) above and c. (D) above refers to the amount paid-in for issuance of Shares, etc., with Acquisition Request Rights or Shares, etc., with Acquisition Conditions (for share acquisition rights, the price of property to be funded upon exercise is added), minus the price of property other than ordinary shares that will be provided to the holder of the Shares, etc., with Acquisition Request Rights or Shares, etc., with Acquisition Conditions upon acquisition or exercise, and then divided by the number of ordinary shares that will be provided upon acquisition or exercise.</u> e. <u>The “Number of Fully Diluted Ordinary Shares” as stated in a. (E) above is the number of issued ordinary shares on the date of application of the Adjusted Minimum Acquisition Price, minus ordinary shares associated with Shares, etc., with Acquisition Conditions that have not yet been provided and are included in the number of issued ordinary shares pursuant to c. (C) above, and adding the number of ordinary shares that are to be provided via acquisition of the Shares, etc., with Acquisition Conditions.</u>

Amended Articles of Incorporation Resulting from Proposal 1 to Amend the Articles of Incorporation	Proposal 2 to Amend the Articles of Incorporation
	f. <u>In a. (A) to (C) above, in the case where a record date for various actions are defined, and these actions have as a termination condition the approval and resolution for a certain Item of a General Meeting of Shareholders of the Company to be held on a date on or after the record date, regardless of the regulations in a. (A) to (C) above, the Adjusted Minimum Acquisition Price shall be applied on a date following the date following the close of the General Meeting of Shareholders at which the approval and resolution was made.</u> g. <u>In the case that the difference between the Adjusted Minimum Acquisition Price calculated by the Acquisition Price Adjustment Formula before application of the second sentence of a. above and the Acquisition Price Before Adjustment is less than one (1) yen, no adjustment shall be made. However, if any event occurs thereafter that would require adjustment to the Minimum Acquisition Price and the Minimum Acquisition Price requires calculation, an amount after subtraction of this difference from the Acquisition Price Before Adjustment (however, calculated to two decimal places, and rounded down to the closest yen) shall be used in lieu of the Acquisition Price Before Adjustment during adjustment of the Minimum Acquisition Price.</u>

Proposal No. 4: Partial Amendments to the Articles of Incorporation (3)

1. Reason for proposal

To clarify the content of each type of stock subject to interim dividends, the Company proposes amendments to regulations in the Articles of Incorporation regarding sections concerned with Class 3 Preferred Shares and the First Series of Class 7 Preferred Shares (Proposal 3 to amend the Articles of Incorporation: Article 14, Paragraph 1, Article 14-2, Article 16, Article 17, Paragraph 1 and Paragraph 3, Article 19, and Article 20)

2. Content of changes

Content of changes is as shown in Proposal 3 to Amend the Articles of Incorporation.

Amendments to the Articles of Incorporation in this proposal will become effective assuming that the amendments in Proposal 2 to amend the Articles of Incorporation take effect, that this proposal is approved as originally proposed at the General Meeting of Holders of Classes of Shares for Ordinary Shareholders, and that approval is received from all Preferred Shareholders holding Class 3 Preferred Shares and Preferred Shareholders holding the First Series of Class 7 Preferred Shares.

(Underlines indicate changed sections.)

Amended Articles of Incorporation Resulting from Proposal 2 to Amend the Articles of Incorporation	Proposal 3 to Amend the Articles of Incorporation
CHAPTER III. PREFERRED SHARES (Preferred Dividends) Article 14 The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as the “Registered Preferred Share Pledgees”), when distributing year-end dividends as stipulated in Article 50, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Class 3 Preferred Shares: 70 yen per share. However, concerning preferred dividends with an effective date of March 31, 2014, payment shall not be made, and for preferred dividends with an effective date of March 31, 2015, payment of 70.7 yen per share shall be made. The First Series of Class 7 Preferred Shares: 30 yen per share. However, concerning preferred dividends with an effective date of March 31, 2016, payment of 29.51 yen per share shall be made. (2) (Omitted) (3) (Omitted) (Newly established)	CHAPTER III. PREFERRED SHARES (Preferred Dividends) Article 14 The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as the “Registered Preferred Share Pledgees”), when distributing year-end dividends as stipulated in Article 50, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). <u>However, if preferred interim dividends as defined in Article 14-2 are paid out during the fiscal year, the amount will be after subtraction of this amount.</u> Class 3 Preferred Shares: 70 yen per share. However, concerning preferred dividends with an effective date of March 31, 2014, payment shall not be made, and for preferred dividends with an effective date of March 31, 2015, payment of 70.7 yen per share shall be made. The First Series of Class 7 Preferred Shares: 30 yen per share. However, concerning preferred dividends with an effective date of March 31, 2016, payment of 29.51 yen per share shall be made. (2) (Unchanged) (3) (Unchanged) <u>(Preferred Interim Dividends)</u> <u>Article 14-2 In the event of payment of Interim Dividends provided for in Article 51 (hereinafter the “Preferred Interim Dividends”), the Company shall make a cash distribution from surplus in such respective amount as prescribed below for each class of Preferred Shares to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees.</u> <u>Class 3 Preferred Shares: 35 yen per share</u> <u>First Series of Class 7 Preferred Shares: 15 yen per share.</u> <u>However, for Preferred Interim Dividends with a record date of September 30, 2015, the amount shall be 14.51 yen per share.</u>

Amended Articles of Incorporation Resulting from Proposal 2 to Amend the Articles of Incorporation	Proposal 3 to Amend the Articles of Incorporation
(Voting Rights for Preferred Shares) Article 16 Unless otherwise provided for by laws and regulations, the Preferred Shareholders shall not have voting rights at any general meeting of shareholders; provided, however, that the Preferred Shareholders, excluding Preferred Shareholders that hold the First Series of Class 7 Preferred Shares, shall have voting rights from (i) the commencement of an ordinary general meeting of shareholders in the event that no proposal for declaration of the Preferred Dividends be paid to the Preferred Shareholders is submitted to such ordinary general meeting of shareholders or (ii) the close of an ordinary general meeting of shareholders in the event that <u>such</u> proposal is rejected at such ordinary general meeting of shareholders, until, in either case, a proposal for declaration of the Preferred Dividends be paid to the Preferred Shareholders is approved at an ordinary general meeting of shareholders. (Acquisition of Preferred Shares with Cash Compensation) Article 17 On a date on or after March 28, 2019 as of a date determined via resolution of the Board of Directors subsequent to the issuance of Class 3 Preferred Shares (hereinafter the “Class 3 Preferred Shares Acquisition Date”), the Company may acquire all or a part of the Class 3 Preferred Shares in exchange for cash in the amount of the sum of 2,000 yen per share of Class 3 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) of Preferred Dividends from the first date (including the same day) of the fiscal year in which the Class 3 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the Class 3 Preferred Shares Acquisition Date. (2) (Omitted) (3) In exchange for acquisition of the First Series of Class 7 Preferred Shares, the Company shall pay cash in the amount of the sum of 1,000 yen per share of First Series of Class 7 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) of Preferred Dividends from the first date (including the same day) of the fiscal year in which the First Series of Class 7 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the First Series of Class 7 Preferred Shares Acquisition Date. (4) (Omitted)	(Voting Rights for Preferred Shares) Article 16 Unless otherwise provided for by laws and regulations, the Preferred Shareholders shall not have voting rights at any general meeting of shareholders; provided, however, that the Preferred Shareholders, excluding Preferred Shareholders that hold the First Series of Class 7 Preferred Shares, shall have voting rights from (i) the commencement of an ordinary general meeting of shareholders in the event that no proposal for declaration of the <u>full amount (if Preferred Interim Dividends are paid, then this amount is eliminated)</u> of Preferred Dividends be paid to the Preferred Shareholders is submitted to such ordinary general meeting of shareholders or (ii) the close of an ordinary general meeting of shareholders in the event that such proposal <u>to pay the full amount (if Preferred Interim Dividends are paid, then this amount is eliminated)</u> of Preferred Dividends is rejected at such ordinary general meeting of shareholders, until, in either case, a proposal for declaration of the <u>full amount (if Preferred Interim Dividends are paid, then this amount is eliminated)</u> of Preferred Dividends be paid to the Preferred Shareholders is approved at an ordinary general meeting of shareholders. (Acquisition of Preferred Shares with Cash Compensation) Article 17 On a date on or after March 28, 2019 as of a date determined via resolution of the Board of Directors subsequent to the issuance of Class 3 Preferred Shares (hereinafter the “Class 3 Preferred Shares Acquisition Date”), the Company may acquire all or a part of the Class 3 Preferred Shares in exchange for cash in the amount of the sum of 2,000 yen per share of Class 3 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) <u>(however, if Preferred Interim Dividends are paid out to Preferred Shareholders holding Class 3 Preferred Shares or Registered Preferred Share Pledgees holding Class 3 Preferred Shares during the fiscal year in which the Class 3 Preferred Shares Acquisition Date falls, then this amount is eliminated)</u> of Preferred Dividends from the first date (including the same day) of the fiscal year in which the Class 3 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the Class 3 Preferred Shares Acquisition Date. (2) (Unchanged) (3) In exchange for acquisition of the First Series of Class 7 Preferred Shares, the Company shall pay cash in the amount of the sum of 1,000 yen per share of First Series of Class 7 Preferred Shares and the pro-rated amount (for amounts less than one yen, calculated to three decimal places, and then rounded to the nearest whole yen) <u>(however, if Preferred Interim Dividends are paid out to Preferred Shareholders holding the First Series of Class 7 Preferred Shares or Registered Preferred Share Pledgees holding the First Series of Class 7 Preferred Shares during the fiscal year in which the First Series of Class 7 Preferred Shares Acquisition Date falls, then this amount is eliminated)</u> of Preferred Dividends from the first date (including the same day) of the fiscal year in which the First Series of Class 7 Preferred Shares Acquisition Date falls until the day prior (including the same day) to the First Series of Class 7 Preferred Shares Acquisition Date. (4) (Unchanged)

Amended Articles of Incorporation Resulting from Proposal 2 to Amend the Articles of Incorporation	Proposal 3 to Amend the Articles of Incorporation
(Order of Priority) Article 19 All classes of Preferred Shares shall rank pari passu with each other in respect of the payment of Preferred Dividends and the distribution of residual assets. (Prescription Period for Preferred Dividends) Article 20 The provisions set forth in Article 52 shall apply mutatis mutandis to the payment of Preferred Dividends.	(Order of Priority) Article 19 All classes of Preferred Shares shall rank pari passu with each other in respect of the payment of Preferred Dividends <u>and Preferred Interim Dividends</u> and the distribution of residual assets. (Prescription Period for Preferred Dividends) Article 20 The provisions set forth in Article 52 shall apply mutatis mutandis to the payment of Preferred Dividends <u>and Preferred Interim Dividends</u>.

Proposal No. 5: Election of Twelve (12) Directors

The terms of office of all eleven (11) Directors: Hirohisa Fujita, Kazuyuki Kataoka, Hiroshi Kubota, Jiro Tsuji, Akira Tahara, Atsushi Ukawa, Motoshi Inoue, Hirotugu Maekawa, Hiro Maeno, Koji Miyata and Kazuo Hiramatsu will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, to further improve the transparency, trustworthiness, and diversity of management and to further strengthen corporate governance with the intent of improving corporate value, the Company proposes the addition of one (1) Outside Director, and the election of twelve (12) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number and class of the Company's shares held
1	Hirohisa Fujita (Nov. 1, 1952)	Apr. 1976 Joined the Bank of Ikeda, Ltd. (currently the Senshu Ikeda Bank, Ltd.) May 1998 General Manager, System Division, the Bank of Ikeda, Ltd. May 2000 Executive Officer, the Bank of Ikeda, Ltd. Jun. 2003 Director, the Bank of Ikeda, Ltd. Jun. 2005 Managing Director, the Bank of Ikeda, Ltd. Oct. 2009 Director, the Company May 2010 Managing Director, the Senshu Ikeda Bank, Ltd. Jun. 2011 Senior Managing Director, the Senshu Ikeda Bank, Ltd. Jun. 2012 Representative Director and President, the Company (current position) Jun. 2012 Representative Director and President, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Representative Director and President, the Senshu Ikeda Bank, Ltd.	Ordinary shares 25,382 shares
2	Kazuyuki Kataoka (May 19, 1952)	Apr. 1976 Joined the Sanwa Bank, Ltd. (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) May 2004 General Manager (attached to division), Corporate Division (Osaka), UFJ Bank Limited (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) Sep. 2004 Executive Officer, UFJ Bank Limited Jun. 2005 Executive Officer, UFJ Central Leasing Co., Ltd. (currently Mitsubishi UFJ Lease & Finance Company Limited) Jun. 2006 Managing Executive Officer, UFJ Central Leasing Co., Ltd. Jun. 2009 Adviser, the Senshu Bank, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Jun. 2009 Senior Managing Director, Senior Managing Executive Officer, the Senshu Bank, Ltd. Oct. 2009 Director, the Company May 2010 Senior Managing Director, the Senshu Ikeda Bank, Ltd. Jun. 2012 Representative Director and Chairman, the Company Jun. 2012 Representative Director and Chairman, the Senshu Ikeda Bank, Ltd. Apr. 2015 Representative Director and Chairman in charge of General Risk Management Division, the Company (current position) Apr. 2015 Representative Director and Chairman in charge of Risk Management Division, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Representative Director and Chairman, the Senshu Ikeda Bank, Ltd.	Ordinary shares 14,560 shares

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number and class of the Company's shares held
3	Hiroshi Kubota (Aug. 3, 1953)	Apr. 1977 Joined the Sanwa Bank, Ltd. (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) Jan. 2004 Joined Asia Securities Printing Co., Ltd. (currently PRONEXUS INC.) Oct. 2004 General Manager, Osaka Branch, Asia Securities Printing Co., Ltd. Jun. 2005 Director, General Manager, Osaka Branch, Asia Securities Printing Co., Ltd. Jun. 2008 Joined the Bank of Ikeda, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Managing Executive Officer, the Bank of Ikeda, Ltd. Oct. 2009 Executive Officer, the Company May 2010 Director, the Senshu Ikeda Bank, Ltd. Jun. 2011 Managing Director, the Senshu Ikeda Bank, Ltd. Jun. 2012 Director, the Company Jun. 2014 Representative Director, the Company (current position) Jun. 2014 Representative Senior Managing Director, the Senshu Ikeda Bank, Ltd. Apr. 2015 Representative Senior Managing Director, General Manager, Private Banking Headquarters, the Senshu Ikeda Bank, Ltd. (significant concurrent positions) Representative Senior Managing Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 19,140 shares
4	Jiro Tsuji (Dec. 18, 1954)	Apr. 1978 Joined the Senshu Bank, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Jan. 2007 General Manager, Business Development Division; and General Manager, Direct Planning Office, the Senshu Bank, Ltd. Jun. 2008 Executive Officer, the Senshu Bank, Ltd. May 2010 Director, the Senshu Ikeda Bank, Ltd. Jun. 2011 Managing Executive Officer, the Senshu Ikeda Bank, Ltd. Jun. 2013 Director, the Company Jun. 2013 Managing Director, the Senshu Ikeda Bank, Ltd. Jun. 2014 Representative Director, the Company Jun. 2014 Representative Senior Managing Director, the Senshu Ikeda Bank, Ltd. Apr. 2015 Representative Director in charge of Internal Audit Division, the Company (current position) Apr. 2015 Representative Senior Managing Director in charge of Internal Audit Division, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Representative Senior Managing Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 13,809 shares

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number and class of the Company's shares held
5	Akira Tahara (Sep. 22, 1956)	Apr. 1979 Joined the Sanwa Bank, Ltd. (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) May 2009 Joined the Senshu Bank, Ltd. (currently the Senshu Ikeda Bank, Ltd.) General Manager, Management Planning Division, the Senshu Bank, Ltd. Oct. 2009 General Manager, Corporate Planning Division, the Company May 2010 Executive Officer, the Company May 2010 Director, the Senshu Ikeda Bank, Ltd. Jun. 2012 Director, the Company Jun. 2012 Managing Director, the Senshu Ikeda Bank, Ltd. Apr. 2014 Managing Director in charge of Corporate Planning Division and Tokyo Office, the Senshu Ikeda Bank, Ltd. (current position) Apr. 2015 Director in charge of Corporate Planning Division, the Company (current position) (significant concurrent positions) Managing Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 8,920 shares
6	Atsushi Ukawa (Jul. 19, 1956)	Apr. 1980 Joined the Bank of Ikeda, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Aug. 2006 General Manager, Planning and Coordination Office, the Bank of Ikeda, Ltd. Nov. 2006 Executive Officer, the Bank of Ikeda, Ltd. May 2010 Executive Officer, the Senshu Ikeda Bank, Ltd. Jun. 2011 Director, the Senshu Ikeda Bank, Ltd. Jun. 2012 Director, the Company Jun. 2014 Managing Director, the Senshu Ikeda Bank, Ltd. Apr. 2015 Director, Secretary and in charge of Personnel and General Affairs Division, the Company (current position) Apr. 2015 Managing Director, Secretary and in charge of Personnel Affairs Division and General Affairs Division, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Managing Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 11,600 shares
7	Motoshi Inoue (May 31, 1960)	Apr. 1983 Joined the Bank of Ikeda, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Nov. 2006 General Manager, Ashiya Branch, the Bank of Ikeda, Ltd. Apr. 2008 Executive Officer, the Bank of Ikeda, Ltd. May 2010 Executive Officer, the Senshu Ikeda Bank, Ltd. Apr. 2013 Managing Executive Officer, the Senshu Ikeda Bank, Ltd. Jun. 2014 Director, the Company (current position) Jun. 2014 Managing Director, the Senshu Ikeda Bank, Ltd. May 2015 Managing Director, General Manager, CS Headquarters; General Manager, Advanced Technology Business Supporting Headquarters; and General Manager, Relation Promotion Division, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Managing Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 9,186 shares

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number and class of the Company's shares held
8	Hirotsugu Maekawa (Sep. 15, 1958)	Apr. 1981 Joined the Senshu Bank, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Oct. 2012 General Manager, Business Promotion Division, the Senshu Ikeda Bank, Ltd. Jun. 2013 Executive Officer, the Senshu Ikeda Bank, Ltd. Jun. 2014 Director, the Company (current position) Jun. 2014 Director, the Senshu Ikeda Bank, Ltd. Apr. 2015 Director, Deputy General Manager, CS Headquarters; General Manager, Osaka Central Area; and General Manager, Osaka North Area, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 10,100 shares
9	Hiro Maeno (Jan. 30, 1962)	Apr. 1985 Joined the Senshu Bank, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Jun. 2012 General Manager, Risk Management Division, the Senshu Ikeda Bank, Ltd. Jun. 2012 General Manager, General Risk Management Division, the Company Jun. 2013 Executive Officer, the Senshu Ikeda Bank, Ltd. Jun. 2014 Director, the Company Jun. 2014 Director, the Senshu Ikeda Bank, Ltd. Apr. 2015 Director, General Manager, Personnel and General Affairs Division, and Head, Secretary Office, the Company (current position) Apr. 2015 Director, General Manager, Personnel Affairs Division and Head, Secretary Office, General Affairs Division, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 10,900 shares
10	Koji Miyata (Apr. 12, 1962)	Apr. 1986 Joined the Bank of Ikeda, Ltd. (currently the Senshu Ikeda Bank, Ltd.) Jun. 2012 General Manager, CS Headquarters and General Manager, Asia and China Business Promotion Division, the Senshu Ikeda Bank, Ltd. Jun. 2013 Executive Officer, the Senshu Ikeda Bank, Ltd. Apr. 2014 General Manager, Corporate Planning Division, the Company Jun. 2014 Director, the Company (current position) Jun. 2014 Director, the Senshu Ikeda Bank, Ltd. May 2015 Director, General Manager, Asia and China Business Headquarters; General Manager, Asia and China Business Promotion Division; and in charge of Suzhou Representative Office, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Director, the Senshu Ikeda Bank, Ltd.	Ordinary shares 6,100 shares

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number and class of the Company's shares held
11*	Taro Ohashi (Aug. 31, 1939)	Apr. 1962 Joined Keihanshin Electric Express Railway (changed its trade name into Hankyu Corporation on Apr. 1, 1973, Hankyu Holdings, Inc. on Apr. 1, 2005, and then Hankyu Hanshin Holdings, Inc. on Oct. 1, 2006) Jun. 1990 Director, Hankyu Corporation Jun. 1992 Managing Director, Hankyu Corporation Jun. 1995 Senior Managing Director, Hankyu Corporation Jun. 1998 Senior Managing Director and Representative Director, Hankyu Corporation Jun. 1999 President and Representative Director, Hankyu Corporation May 2003 Outside Audit & Supervisory Board Member, TOHO CO., LTD. Jun. 2003 Chairman and Representative Director, Hankyu Corporation Apr. 2004 Audit & Supervisory Board Member, TOKYO RAKUTENCHI CO., LTD. Apr. 2005 Adviser, Hankyu Corporation (current position) *Hankyu Corporation carried out a corporate split on Apr. 1, 2005, whereby Hankyu Corporation transferred its railway business and all other businesses to Hankyu Railway Business Succession Co., Ltd. (its trade name was changed to Hankyu Corporation on Apr. 1, 2005), and changed its trade name to Hankyu Holdings, Inc. at the same time. *Hankyu Holdings, Inc. changed its trade name to Hankyu Hanshin Holdings, Inc. on Oct. 1, 2006. Apr. 2007 Outside Director, TOKYO RAKUTENCHI CO., LTD. Jun. 2007 Outside Audit & Supervisory Board Member, the Bank of Ikeda, Ltd. (currently the Senshu Ikeda Bank, Ltd.) May 2010 Outside Audit & Supervisory Board Member, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Outside Audit & Supervisory Board Member, the Senshu Ikeda Bank, Ltd. Adviser, Hankyu Corporation	Ordinary shares 13,710 shares

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number and class of the Company's shares held
12	Kazuo Hiramatsu (Aug. 10, 1947)	Apr. 1979 Assistant Professor, School of Business Administration, Kwansei Gakuin University Apr. 1985 Professor, School of Business Administration, Kwansei Gakuin University (current position) Apr. 2001 Trustee, Kwansei Gakuin (current position) Apr. 2002 President, Kwansei Gakuin University Jun. 2008 Outside Director, Sumitomo Electric Industries, Ltd. (current position) Apr. 2009 Councilor, Kwansei Gakuin (current position) Jun. 2010 Outside Audit & Supervisory Board Member, Daido Life Insurance Company (current position) Jun. 2010 Outside Director, Member of the Board, ShinMaywa Industries, Ltd. (current position) Jun. 2011 Outside Director, the Company (current position) Jun. 2011 Outside Director, the Senshu Ikeda Bank, Ltd. (current position) (significant concurrent positions) Trustee, Kwansei Gakuin Outside Director, the Senshu Ikeda Bank, Ltd. Outside Director, Sumitomo Electric Industries, Ltd. Outside Audit & Supervisory Board Member, Daido Life Insurance Company Outside Director, Member of the Board, ShinMaywa Industries, Ltd.	Ordinary shares - shares

(Notes) 1. New candidates of Director are marked with *

2. There is no special interest between the candidates and the Company.
3. Although a candidate for Director Mr. Taro Ohashi is currently an Outside Audit & Supervisory Board Member of the Senshu Ikeda Bank, Ltd., he will retire from office on June 26, 2015.
4. Mr. Taro Ohashi and Mr. Kazuo Hiramatsu are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Japanese Companies Act.
Mr. Kazuo Hiramatsu has been registered with the Tokyo Stock Exchange as an Independent Director pursuant to the regulations of the aforementioned Exchange, and if he is elected as proposed, he will continue to serve as an Independent Director. If Mr. Taro Ohashi is elected as proposed, he will be a new Independent Director.
5. (1) Reason for selecting Mr. Taro Ohashi as a candidate for Outside Director
Mr. Taro Ohashi has experience as a Representative Director of a public company, and has an appropriate level of knowledge regarding finance and accounting, and the Company believes that he will be able to fulfill the role of Director from a specialized viewpoint.
(2) Reason for selecting Mr. Kazuo Hiramatsu as a candidate for Outside Director
Mr. Kazuo Hiramatsu has a wide range of experience and a high level of views from his past experience as President of Kwansei Gakuin University, Outside Director of Sumitomo Electric Industries, Ltd. and ShinMaywa Industries, Ltd., and Outside Audit & Supervisory Board Member of Daido Life Insurance Company, and the Company believes that he can make use of these experiences in the Company's management. Additionally, although he has not been involved in corporate management outside of his positions as Outside Director and Outside Audit & Supervisory Board Member, due to the above reasons, the Company believes that he can appropriately fulfill the duties of Outside Director.
6. At the Senshu Ikeda Bank, Ltd., where Mr. Taro Ohashi serve as Outside Audit & Supervisory Board Member, incidents occurred in October 2010, March 2011, and May 2011 in which former employees and part-time employees embezzled funds from client deposits, etc. On a daily basis, Mr. Taro Ohashi made suggestions on conformation with laws and regulations at the Board of Directors and Audit & Supervisory Board of Senshu Ikeda Bank, Ltd., and after these incidents, he has continued to aggressively make suggestions regarding methods to prevent occurrence such as the checking structure, etc., and enrichment of employee training, etc.
7. At Sumitomo Electric Industries, Ltd., where Mr. Kazuo Hiramatsu serves as Outside Director, concerning products related to automotive wiring harnesses, Sumitomo Electric Industries, Ltd. received a cease and desist order from Japan Fair Trade Commission on January 19, 2012, and the same order regarding construction for overhead power transmission lines for the Tokyo Electric Power Company on December 20, 2013.
Additionally, concerning products related to automotive wiring harnesses, Sumitomo Electric Industries, Ltd. received a judgment that it was in violation of antitrust laws in the EU from the European Commission on July 10, 2013, and an order for payment of surcharge from National Development and Reform Commission of the Republic of China on August 20, 2014.

Although Mr. Kazuo Hiramatsu was unaware of the facts subject to each of the aforementioned orders until such matters were identified, he has made comments regarding internal control systems and specific countermeasures on a daily basis. Further, after the matters were discovered, he has made comments at the Board of Directors regarding maintenance and enrichment of the compliance structure across the group and ensures its effectiveness, etc.

8. Although Mr. Kazuo Hiramatsu is currently an Outside Director of the Company, his term of office as Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.

9. Liability limitation agreements with Outside Directors

In accordance with stipulations in the Articles of Incorporation, the Company has concluded liability limitation agreements with Outside Directors to limit the liabilities of Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that the duties of the Outside Directors are performed in good faith and without gross negligence.

If Mr. Kazuo Hiramatsu is elected as Outside Director at this General Meeting of Shareholders, the Company plans to continue with this agreement.

Proposal No. 6: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the event of an unexpected shortfall in the number of Audit & Supervisory Board Members required by laws and regulations, it is proposed that the Company preliminarily elect one (1) person as a Substitute Audit & Supervisory Board Member.

This proposal has been approved by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience (Positions, and significant concurrent positions)	Number and class of the Company's shares held
Seiji Morinobu (Jul. 9, 1949)	Apr. 1978 Registered with the Osaka Bar Association Apr. 1988 Founded Umeshin Law Firm Director, Umeshin Law Firm (current position) Apr. 2004 Vice President, the Osaka Bar Association Governor, the Japan Federation of Bar Associations Apr. 2005 Visiting Professor, Graduate School of Law and Politics, Osaka University Visiting Professor, Cooperative Graduate School Apr. 2013 Executive Governor, the Japan Federation of Bar Associations Feb. 2015 Outside Director, KITAKEI CO., LTD. (current position) (significant concurrent positions) Outside Director, KITAKEI CO., LTD. Director, Umeshin Law Firm	Ordinary shares - shares

- (Notes)
1. There is no special interest between Mr. Seiji Morinobu and the Company.
 2. Mr. Seiji Morinobu is a candidate of Substitute Outside Audit & Supervisory Board Member.
 3. Mr. Seiji Morinobu has been selected as a candidate for Substitute Outside Audit & Supervisory Board Member as the Company expects him to make objective and neutral audits regarding the legality of the management execution, etc., of the Company from his experience and wide range of views as an attorney.
Additionally, although he has not been involved in corporate management in the past aside from roles as outside officer, due to the above reasons, the Company believes that he will be able to appropriately fulfill the duties of Outside Audit & Supervisory Board Member.
 4. Liability limitation agreements with Substitute Outside Audit & Supervisory Board Members
In accordance with stipulations in the Articles of Incorporation, if Mr. Seiji Morinobu is appointed as Outside Audit & Supervisory Board Member, the Company plans to conclude a liability limitation agreement with him to limit the liabilities of Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

End

[General Meeting of Holders of Classes of Shares for Ordinary Shareholders]

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation (2)

Please view pages 12 through 18 of the Reference Documents for the General Meeting of Shareholders of the Annual General Meeting of Shareholders, as the content is identical to Proposal No. 3 “Partial Amendments to the Articles of Incorporation (2).”

Proposal No. 2: Partial Amendments to the Articles of Incorporation (3)

Please view pages 19 through 21 of the Reference Documents for the General Meeting of Shareholders of the Annual General Meeting of Shareholders, as the content is identical to Proposal No. 4 “Partial Amendments to the Articles of Incorporation (3).”