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Securities Code: 7322
June 4, 2019

Dear Shareholders,

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

Notice of Convocation of the 1st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 1st Ordinary General Meeting of Shareholders of San ju San Financial Group, Inc. (the “Company”). The meeting will be held as described below.

If you are unable to 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 20, 2019.

1. **Date and Time:** Friday, June 21, 2019, 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 1st Fiscal Year (April 2, 2018 - March 31, 2019) 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 1st Fiscal Year (April 2, 2018 - March 31, 2019)
- (Note) Although the Company’s 1st fiscal year commenced April 2, 2018 and ended March 31, 2019, the consolidated fiscal year under review commenced April 1, 2018 and ended March 31, 2019.

Matters for Resolution

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Election of 8 Directors (Excluding Those Who Are Also Audit Committee Members)
- Proposal No. 3: Determination of Amounts of Remuneration for Directors (Excluding Those Who Are Also Audit Committee Members)
- Proposal No. 4: Determination of Amounts of Remuneration for Directors 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) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
 - 2) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial StatementsAccordingly, Consolidated Financial Statements and Non-consolidated Financial Statements in 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 and 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 941,820,336 yen

40.5715 yen per Series One preference share, for a total of 170,400,300 yen

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

(3) Effective date of distribution of surplus

June 24, 2019

Proposal 2: Election of 8 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 8 Directors is proposed.

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> Kenzo Tanikawa	Director
4	<u>Reappointment</u> Junji Tanehashi	Director
5	<u>Reappointment</u> Atsushi Iguchi	Director and Executive Officer In charge of Risk Management Department and Compliance Management Department
6	<u>Reappointment</u> Takahiro Fujita	Director and Executive Officer In charge of Business Management Department
7	<u>Reappointment</u> Hiroki Horiuchi	Director and Executive Officer In charge of Corporate Planning Department
8	<u>New appointment</u> Yoshiki Kato	Executive Officer and General Manager in charge of Personnel and Administration 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="300 651 477 685"><u>Reappointment</u></p> <p data-bbox="300 723 477 813">Hiroshi Iwama (September 13, 1954)</p>	<p data-bbox="507 398 1171 432">April 1977 Joined The Daisan Bank, Ltd.</p> <p data-bbox="507 432 1171 495">January 1998 General Manager of Ishiyakushi Branch of Daisan Bank</p> <p data-bbox="507 495 1171 557">June 2000 General Manager of Kameyama Branch of Daisan Bank</p> <p data-bbox="507 557 1171 620">June 2003 General Manager of Corporate Planning Department of Daisan Bank</p> <p data-bbox="507 620 1171 719">June 2004 Executive Officer and General Manager of Corporate Planning Department of Daisan Bank</p> <p data-bbox="507 719 1171 817">June 2007 Director and Executive Officer, and General Manager of Corporate Planning Department of Daisan Bank</p> <p data-bbox="507 817 1171 880">June 2010 Managing Director and Executive Officer of Daisan Bank</p> <p data-bbox="507 880 1171 943">June 2012 Director, President and Executive Officer of Daisan Bank</p> <p data-bbox="507 943 1171 1005">April 2018 Representative Director and Chairman of the Company (current position)</p> <p data-bbox="507 1005 1171 1068">June 2018 Director and President of Daisan Bank (current position)</p>	<p data-bbox="1219 689 1329 779">Ordinary Shares 9,650</p>
<p data-bbox="300 1077 850 1133">Significant concurrent positions Director and President of The Daisan Bank, Ltd.</p>			
<p data-bbox="300 1144 898 1178">Reasons for election as the candidate for Director</p> <p data-bbox="300 1178 1345 1451">Mr. Hiroshi Iwama, after accepting office in our group's Daisan Bank as Director and Executive Officer in June 2007, and as Managing Director and Executive Officer since June 2010, has served as Director and President since June 2012. 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	<u>Reappointment</u> Mitsunori Watanabe (November 29, 1954)	April 1978	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)	Ordinary Shares 11,600
		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.	
		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 (current position)	
		April 2018	Representative Director and President of the Company (current position)	
Significant concurrent positions Director and President of The Mie Bank, Ltd.				
Reasons for election as the candidate for Director Mr. Mitsunori Watanabe, after serving as Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation and accepting office in our group's Mie Bank as Director, Vice President and Executive Vice President in June 2013, has served as Director and President since April 2015. 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	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Kenzo Tanikawa (December 13, 1942)	April 1965 Joined the Ministry of Finance June 1984 Chief of Planning Division, International Financing Bureau June 1985 Chief of General Affairs Division, Kinki Local Finance Bureau July 1989 Vice Governor of Aomori Prefecture June 1992 Chief of Kanto Local Finance Bureau July 1993 Senior Executive Director of Japan Finance Corporation for Municipal Enterprises March 1997 Advisor of The Daisan Bank, Ltd. June 1997 Senior Managing Director of Daisan Bank June 2000 Director and Vice President of Daisan Bank June 2001 Director and President of Daisan Bank June 2008 Director and Chairman of Daisan Bank May 2012 Director and Chairman and President of Daisan Bank June 2012 Director and Chairman of Daisan Bank (current position) April 2018 Director of the Company (current position)	Ordinary Shares 9,400
Significant concurrent positions Director and Chairman of The Daisan Bank, Ltd. President of Matsusaka Chamber of Commerce and Industry			
Reasons for election as the candidate for Director Mr. Kenzo Tanikawa, after serving as Chief of the Kanto Local Finance Bureau and Senior Executive Director of the Japan Finance Corporation for Municipal Enterprises, and accepting office in our group's Daisan Bank as Senior Managing Director in June 1997 and as Director and President since June 2001, has served as Director and Chairman since June 2008. He also has served as Director of the Company since April 2018, has exercised his management skill 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
4	<p data-bbox="300 667 475 701"><u>Reappointment</u></p> <p data-bbox="300 734 475 801">Junji Tanehashi (July 22, 1950)</p>	<p data-bbox="507 398 1161 454">April 1973 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)</p> <p data-bbox="507 465 1161 521">June 2002 Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p data-bbox="507 533 1161 589">January 2004 Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p data-bbox="507 600 1161 656">June 2004 Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc.</p> <p data-bbox="507 667 1161 723">June 2005 Director of Sumitomo Mitsui Financial Group, Inc.</p> <p data-bbox="507 734 1161 813">April 2006 Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p data-bbox="507 824 1161 857">May 2008 Advisor of The Mie Bank, Ltd.</p> <p data-bbox="507 857 1161 913">June 2008 Director, Vice President and Executive Vice President of Mie Bank</p> <p data-bbox="507 925 1161 958">April 2009 Director and President of Mie Bank</p> <p data-bbox="507 958 1161 1014">April 2015 Director and Chairman of Mie Bank (current position)</p> <p data-bbox="507 1014 1161 1070">April 2018 Director of the Company (current position)</p>	<p data-bbox="1217 689 1329 779">Ordinary Shares 23,600</p>
<p data-bbox="300 1081 691 1115">Significant concurrent positions</p> <p data-bbox="300 1115 826 1149">Director and Chairman of The Mie Bank, Ltd.</p> <p data-bbox="300 1149 978 1171">President of Yokkaichi Chamber of Commerce and Industry</p>			
<p data-bbox="300 1182 898 1216">Reasons for election as the candidate for Director</p> <p data-bbox="300 1216 1345 1429">Mr. Junji Tanehashi, after serving as Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation and accepting office in our group's Mie Bank as Director, Vice President and Executive Vice President in June 2008, and as Director and President since April 2009, has served as Director and Chairman since April 2015. He also has served as Director of the Company since April 2018, has exercised his management skill with regard to overall corporate management, and has enhanced the effectiveness of the decision-making and supervisory functions of the Board of Directors.</p> <p data-bbox="300 1429 1297 1518">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	<u>Reappointment</u> Atsushi Iguchi (November 8, 1955)	April 1978 Joined The Daisan Bank, Ltd.	Ordinary Shares 6,340
		June 2005 General Manager of Risk Management Department of Daisan Bank	
		June 2008 General Manager of Business Planning Section, Business Department of Daisan Bank	
		June 2009 Executive Officer and General Manager of Business Planning Section, Business Department of Daisan Bank	
		June 2010 Executive Officer and General Manager of Corporate Planning Department of Daisan Bank	
		June 2012 Director, Executive Officer and General Manager of Corporate Planning Department of Daisan Bank	
		June 2013 Managing Director and Executive Officer of Daisan Bank	
		April 2018 Director and Executive Officer of the Company In charge of Risk Management Department and Compliance Management Department (current position) June 2018 Director and Senior Managing Executive Officer of Daisan Bank (current position)	
Significant concurrent positions Director and Senior Managing Executive Officer of The Daisan Bank, Ltd.			
Reasons for election as the candidate for Director Mr. Atsushi Iguchi, after accepting office in our group's Daisan Bank as Director and Executive Officer in June 2012, and as Managing Director and Executive Officer since June 2013, has served as Director and Senior Managing Executive Officer since June 2018. 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. 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
6	<p data-bbox="300 763 475 797"><u>Reappointment</u></p> <p data-bbox="300 831 475 927">Takahiro Fujita (September 14, 1957)</p>	<p data-bbox="507 398 1177 1285"> April 1980 Joined The Daisan Bank, Ltd. January 1998 General Manager of Toda Branch of Daisan Bank October 2001 General Manager of Hirata-Ekimae Branch of Daisan Bank June 2007 Manager of Business Planning Section, Business Department of Daisan Bank June 2010 Executive Officer and General Manager of Information Technology Planning Department of Daisan Bank June 2012 Director and Executive Officer, and General Manager of Information Technology Planning Department of Daisan Bank June 2014 Director and Executive Officer, and General Manager of Administration Management Department of Daisan Bank June 2015 Managing Director and Executive Officer, and General Manager of Financing Department of Daisan Bank April 2018 Director and Executive Officer In charge of Business Management Department of the Company (current position) June 2018 Director and Managing Executive Officer, and General Manager of Financing Department of Daisan Bank (current position) </p>	<p data-bbox="1217 797 1329 893">Ordinary Shares 6,410</p>
<p data-bbox="300 1301 1353 1384">Significant concurrent positions Director and Managing Executive Officer, and General Manager of Financing Department of The Daisan Bank, Ltd.</p>			
<p data-bbox="300 1397 1353 1704">Reasons for election as the candidate for Director Mr. Takahiro Fujita, after accepting office in our group's Daisan Bank as Director and Executive Officer in June 2012, and as Managing Director and Executive Officer since June 2015, has served as Director and Managing Executive Officer since June 2018. 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. 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
7	<p data-bbox="300 555 477 589"><u>Reappointment</u></p> <p data-bbox="300 622 477 745">Hiroki Horiuchi (November 14, 1963)</p>	<p data-bbox="509 398 1169 432">April 1986 Joined The Mie Bank, Ltd.</p> <p data-bbox="509 432 1169 488">April 2011 General Manager of Treasury Department of Mie Bank</p> <p data-bbox="509 488 1169 544">November 2013 General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="509 544 1169 656">April 2014 Executive Officer and General Manager of General Planning & Co-ordination Department of Mie Bank</p> <p data-bbox="509 656 1169 768">April 2017 Managing Officer and General Manager of General Planning & Co-ordination Department of Mie Bank (current position)</p> <p data-bbox="509 768 1169 902">April 2018 Director and Executive Officer In charge of Corporate Planning Department of the Company (current position)</p>	<p data-bbox="1217 611 1329 701">Ordinary Shares 2,100</p>
<p data-bbox="300 913 691 947">Significant concurrent positions</p> <p data-bbox="300 947 1361 1003">Managing Officer and General Manager of General Planning & Co-ordination Department of The Mie Bank, Ltd.</p>			
<p data-bbox="300 1014 898 1048">Reasons for election as the candidate for Director</p> <p data-bbox="300 1048 1337 1205">Mr. Hiroki Horiuchi, after accepting office in our group's Mie Bank as Executive Officer in April 2014, has served as Managing Officer and General Manager of General Planning & Co-ordination Department since April 2017. 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="300 1205 1305 1292">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
8		April 1985 May 2011	Joined The Mie Bank, Ltd. General Manager of Quality Improvement Department of Mie Bank
		April 2013	General Manager of Personnel Department of Mie Bank
		April 2014	Executive Officer and General Manager of Personnel Department of Mie Bank
	<u>New appointment</u>	April 2016	Managing Officer and General Manager of Personnel Department of Mie Bank
	Yoshiki Kato (April 6, 1962)	April 2018	General Manager in charge of Personnel and Administration Department of the Company
		April 2019	Executive Officer and General Manager in charge of Personnel and Administration Department of the Company (current position)
		May 2019	Managing Officer of Mie Bank (current position)
Significant concurrent positions Managing Officer of The Mie Bank, Ltd.			
Reasons for election as the candidate for Director Mr. Yoshiki Kato, after accepting office in our group's Mie Bank as Executive Officer in April 2014, has served as Managing Officer since April 2016, and has appropriately performed his duties and responsibilities. He also has served as Executive Officer of the Company since April 2019. 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.			

(Note)

Each candidate has no special interest with the Company.

Proposal 3: Determination of Amounts of Remuneration for Directors (Excluding Those Who Are Also Audit Committee Members)

As provided in Article 2 of the Supplementary Provision to the Company's Articles of Incorporation, the amount of remuneration for Directors (excluding who are also Audit Committee Members) of the Company from the date of the Company's incorporation to the closing of the first Ordinary General Meeting of Shareholders shall not be more than three hundred (300) million yen per year.

Approval is therefore requested on the amount of remuneration for Directors (excluding those who are also Audit Committee Members) of the Company after the closing of this General Meeting of Shareholders.

The Company requests that the amount of remuneration for Directors (excluding those who are also Audit Committee Members) of the Company shall continue to be not more than three hundred (300) million yen per year as a result of the careful consideration of various circumstances including the state of the Company's management system, the economic situation, and the number of Directors.

Note that the amount of remuneration for Directors (excluding those who are also Audit Committee Members) excludes employee salaries for Directors concurrently serving as employees.

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

The number of Directors (excluding those who are also Audit Committee Members) shall be eight, subject to the approval of Proposal 2 as proposed. The Company furthermore requests that the payment date and distribution, etc., of remuneration be entrusted to the Board of Directors.

Proposal 4: Determination of Amounts of Remuneration for Directors Who Are Also Audit Committee Members

As provided in Article 2 of the Supplementary Provision to the Company's Articles of Incorporation, the amount of remuneration for Directors who are also Audit Committee Members of the Company from the date of the Company's incorporation to the closing of the first Ordinary General Meeting of Shareholders shall not be more than sixty (60) million yen per year.

Approval is therefore requested on the amount of remuneration for Directors who are also Audit Committee Members of the Company after the closing of this General Meeting of Shareholders.

The Company requests that the amount of remuneration for Directors who are also Audit Committee Members of the Company shall continue to be not more than sixty (60) million yen per year as a result of the careful consideration of various circumstances including the state of the Company's management system, the economic situation, and the number of Directors.

All Directors who are also Audit Committee Members have stated that there are no issues to be noted for this proposal.

The number of Directors who are also Audit Committee Members is four. The Company furthermore requests that the payment date and distribution, etc., of remuneration be determined through discussion by the Directors who are also Audit Committee Members.

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