

Security Code: 8308

June 7, 2021

To Our Shareholders

Resona Holdings, Inc.

1-5-65 Kiba, Koto-ku, Tokyo

Masahiro Minami

Director, President and Representative Executive Officer

NOTICE OF CONVENTION OF THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 20th Ordinary General Meeting of Shareholders will be held as stated below.

In order to avoid spreading of COVID-19 infections, shareholders are respectfully requested to refrain from attending the Meeting, and instead to exercise your voting rights by either in writing (via Voting Right Exercise Form) or by electronic method (via the Internet, etc.) upon examining the reference documents for the Meeting below.

1. Date: 10:00 a.m. Wednesday, June 23, 2021 (open at 9:00 a.m.)
2. Place: Convention Hall, Second Basement Floor, Resona Group Osaka Headquarters Building
2-2-1 Bingomachi, Chuo-ku, Osaka
 - Please note that you will be led to the second place of the meeting, etc. if the convention hall described above is full.
 - There will be no relay venue at Resona Holdings, Inc. Tokyo Headquarters Building (in Koto-ku, Tokyo) which was previously established.
 - Live streaming of the Meeting will be made via the Internet for our shareholders, so that you can watch the Meeting from outside the venue.

3. Purposes:

- Matters to be Reported: Report on business report, consolidated financial statements, financial statements and audit results of consolidated financial statements by the Independent Accounting Auditors and the Audit Committee for the 20th fiscal year (from April 1, 2020 to March 31, 2021)
- Matters to be Resolved:

Agenda: Election of 10 Directors

Among the documents to be provided in conjunction with this notice, the "systems to ensure that operations are conducted in an appropriate manner" and the "matters regarding specified wholly-owned subsidiaries" in the business report as well as the "notes to the financial statements" and the "notes to the consolidated financial statements" are provided through the Company's website pursuant to the laws and Article 20 of the Company's Articles of Incorporation, and they are not stated in the documents accompanying this notice. The financial statements and the consolidated financial statements audited by the Audit Committee or the Independent Accounting Auditors include the notes to the financial statements and the notes to the consolidated financial statements provided through the Company's website.

Any modification made to the reference documents for the Meeting, the business report, the financial statements and the consolidated financial statements will be notified through the Company's website.

The Company's website: <https://www.resona-gr.co.jp/>

<Guidance Notes on the Method to Exercise Voting Rights>

(1) If you can attend the Meeting:

Date: 10:00 a.m. Wednesday, June 23, 2021 (open at 9:00 a.m.)

Please bring the enclosed Voting Right Exercise Form and submit it to the receptionist at the place of the Meeting. Also bring this booklet as a reference material for the Meeting.

Please note that a person other than a shareholder may not attend the Meeting.

If you are going to attend the Meeting by proxy, you may delegate your voting rights to one of the other shareholders holding voting rights at the Meeting. The proxy is required to submit a document certifying authority of such proxy to attend the Meeting.

(2) If you are not able to attend the Meeting:

You can exercise your voting rights in advance by post or via the Internet.

By post:

Deadline for Exercising Voting Rights: 5:30 p.m. Tuesday, June 22, 2021 (must be received by that time)

Please indicate your approval or disapproval of the agenda on the enclosed Voting Right Exercise Form and send it back to us.

A Voting Right Exercise Form without an indication of approval or disapproval of the agenda will be treated as indicating approval.

Via the Internet:

Deadline for Exercising Voting Rights: Up to 5:30 p.m. Tuesday, June 22, 2021

Please enter approval or disapproval for each agenda by accessing the Company's designated website: <https://www.web54.net>

(Please refer to the next page for details)

The results of voting will be announced later through the Company's website ("To Shareholders and Investors" section).

The Company website "To Shareholders and Investors" section: <https://www.resona-gr.co.jp/holdings/investors/>

<Guidance Notes on the Exercise of Voting Rights via the Internet>

(1) If you use personal computer:

Please access our designated website described below, log in by entering the Voting Rights Exercise Code and the password described in the Voting Right Exercise Form and indicate your approval or disapproval of the agenda following the instructions on the screen.

URL of the website to exercise your voting rights: <https://www.web54.net>

(2) If you use smartphone:

You can access our designated website for exercise of voting rights by scanning the "QR Code to log in the website for exercise of voting rights for smartphone" at the lower right of the enclosed Voting Right Exercise Form by a smartphone or tablet terminal, without using the Voting Rights Exercise Code or the password.

The exercise of voting rights in the foregoing manner will be limited to once.

If you would like to change approval or disapproval after you exercise your voting rights, you need to scan the "QR Code" again and enter the Voting Rights Exercise Code and the password described in the Voting Right Exercise Form.

Matters for Attention:

- (a) If the same shareholder exercises voting rights both in writing and by the electronic method, only the vote by the electronic method will be considered valid.
- (b) If the same shareholder exercises voting rights more than once via the electronic method, only the last exercise will be considered valid.
- (c) Any fees of Internet service providers and telecommunication carriers (such as access fees, etc.) for using the website to exercise voting rights shall be borne by shareholders.
- (d) The Voting Rights Exercise Code described in the Voting Right Exercise Form shall be valid only for the Meeting.

If you have any question concerning the exercise of voting rights via the Internet, please call the following dedicated telephone number:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agent Web Support
0120-652-031 (open hours: 9:00 a.m. to 9:00 p.m.)

The Company is a participant in the platform for electronic exercise of voting rights for institutional investors operated by ICJ, Inc.

Agenda: Election of Ten (10) Directors

The term of office of all ten (10) Directors will expire at the close of this General Meeting of Shareholders. The Company proposes to elect ten (10) Directors based on the decision by the Nominating Committee.

Of the total ten (10) candidates for Directors, eight (8) are male and two (2) are female, and the ratio of female candidates is 20 per cent.

Candidate No.	Name	Current positions, etc. at the Company	
1	Kazuhiro Higashi (Reappointment) (male)	Chairman and Director	
2	Masahiro Minami (Reappointment) (male)	Director, President and Representative Executive Officer	
3	Mikio Noguchi (Reappointment) (male)	Director and Executive Officer	
4	Takahiro Kawashima (Reappointment) (male)	Director Member of Audit Committee	
5	Tadamitsu Matsui (Reappointment) (male)	Director Chairperson of Nominating Committee Member of Compensation Committee	Outside Director Independent Director
6	Hidehiko Sato (Reappointment) (male)	Director Member of Nominating Committee Member of Audit Committee	Outside Director Independent Director
7	Chiharu Baba (Reappointment) (male)	Director Chairperson of Audit Committee	Outside Director Independent Director
8	Kimie Iwata (Reappointment) (female)	Director Member of Nominating Committee Member of Compensation Committee	Outside Director Independent Director
9	Setsuko Egami (Reappointment) (female)	Director Member of Nominating Committee Member of Compensation Committee	Outside Director Independent Director
10	Fumihiko Ike (New candidate) (male)		Candidate for Outside Director Independent Director (planned)

“Outside Director” denotes a candidate for an outside director as set out in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act.

“Independent director” denotes a candidate for an independent director/auditor under the provisions of the Tokyo Stock Exchange.

Roles, Skills and Specialties of Candidates for Directors

The basic policy for corporate governance provides that the Board of Directors shall consist of Directors having diversified and extensive knowledge. The Company considers that ensuring diversity and active discussion from the different experience or specialties of each Director will lead to enhanced supervisory and decision-making functions of the Board of Directors.

The experience, skills and specialties of each candidate for Director are as described below.

Inside Directors

	Management and planning	IT/DX	Compliance Risk management
Kazuhiro Higashi	X	X	X
Masahiro Minami	X	X	X
Mikio Noguchi	X	X	
Takahiro Kawashima	X		X

Outside Directors

	Company management Operation	Public administration	Finance business	General affairs/HR	Legal/Risk management	Finance/Accounting
Tadamitsu Matsui	X			X		
Hidehiko Sato	X	X			X	
Chiharu Baba	X		X		X	X
Kimie Iwata	X	X				
Setsuko Egami				X		
Fumihiko Ike	X					

	Principle experience and specialties				
	Marketing	ESG Sustainability	Innovation	IT	Internationality
Tadamitsu Matsui	X				
Hidehiko Sato					
Chiharu					

Baba					
Kimie Iwata		X			
Setsuko Egami	X		X		
Fumihiko Ike				X	X

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
1.	<p data-bbox="512 712 707 801">Kazuhiro Higashi (April 25, 1957)</p> <p data-bbox="512 891 707 1003"><Number of the Company's shares owned></p> <p data-bbox="512 1032 707 1122">Ordinary shares: 142,400 shares</p> <p data-bbox="512 1205 707 1462"><Period in office as Director> 12 years (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="512 1552 707 1765"><Attendance at meetings of board of directors> 16 / 16 meetings (FY 2020)</p>	<p data-bbox="735 349 866 376">[Biography]</p> <p data-bbox="735 398 1098 425">April 1982 Joined the Group</p> <p data-bbox="735 472 1359 674">October 2003 Executive Officer, General Manager of Financial Accounting Division of the Company and Executive Officer, in charge of Planning Division (financial accounting) of Resona Bank, Ltd.</p> <p data-bbox="735 696 1359 763">June 2005 Outside Director of Resona Trust & Banking Co., Ltd.</p> <p data-bbox="735 786 1359 898">June 2007 Managing Executive Officer, in charge of Corporate Administration Office of Resona Bank, Ltd.</p> <p data-bbox="735 920 1359 987">June 2009 Director, Deputy President and Executive Officer of the Company</p> <p data-bbox="735 1010 1359 1122">April 2011 Director, Deputy President and Representative Executive Officer of the Company</p> <p data-bbox="735 1144 1359 1256">April 2012 Representative Director, Deputy President and Executive Officer of Resona Bank, Ltd.</p> <p data-bbox="735 1279 1359 1346">April 2013 Director, President and Representative Executive Officer of the Company</p> <p data-bbox="735 1368 1359 1435">April 2013 Representative Director, President and Executive Officer of Resona Bank, Ltd.</p> <p data-bbox="735 1458 1359 1570">April 2017 Chairman of the Board, President and Representative Director of Resona Bank, Ltd.</p> <p data-bbox="735 1592 1359 1704">April 2018 Director, President and Representative Executive Officer, in charge of Corporate Governance Office, of the Company</p> <p data-bbox="735 1727 1359 1883">April 2018 Chairman of the Board, President, Representative Director and Executive Officer, in charge of Corporate Governance Office, of Resona Bank, Ltd.</p> <p data-bbox="735 1906 1359 1973">April 2020 Chairman and Director of the Company (incumbent)</p> <p data-bbox="735 1995 1359 2063">April 2020 Chairman and Director of Resona Bank, Ltd. (incumbent)</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>June 2020 Outside Director of Sompo Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent position]</p> <p>Chairman and Director of Resona Bank, Ltd.</p> <p>Outside Director of Sompo Holdings, Inc.</p> <p>Outside Director of Honda Motor Co., Ltd. (expected to be proposed at the ordinary general meeting of shareholders scheduled to be held in June 2021)</p> <p>Number of concurrent position at listed companies: 2 companies</p> <p>[Reasons for election of the candidate for Director]</p> <p>Mr. Kazuhiro Higashi has wealth of business experience at finance divisions, corporate administration divisions and others as well as managerial experience and past records as the President of the Company and Resona Bank, Ltd. The Company proposes him as a candidate for a Director to receive the continued benefit of his experience and knowledge of the overall management of the Company in supervising the operation of the Company from the perspective of a Director who does not have a concurrent position as an executive officer.</p> <p>* Special conflict of interest between Mr. Kazuhiro Higashi and the Company</p> <p>There are no special conflicts of interest between Mr. Kazuhiro Higashi and the Company.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
2.	<p data-bbox="491 741 687 831">Masahiro Minami (June 6, 1965)</p> <p data-bbox="491 913 687 1032"><Number of the Company's shares owned></p> <p data-bbox="491 1061 687 1151">Ordinary shares: 25,700 shares</p> <p data-bbox="491 1234 687 1301"><Period in office as Director></p> <p data-bbox="491 1330 687 1487">2 years (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="491 1576 687 1688"><Attendance at meetings of board of directors></p> <p data-bbox="491 1718 687 1807">16 / 16 meetings (FY 2020)</p>	<p data-bbox="715 376 847 409">[Biography]</p> <p data-bbox="715 432 1078 465">April 1989 Joined the Group</p> <p data-bbox="715 483 1353 551">October 2009 Group Leader at Group Strategy Division of the Company</p> <p data-bbox="715 573 1353 640">April 2013 General Manager of Group Strategy Division</p> <p data-bbox="715 663 1353 775">April 2013 General Manager of Corporate Administration Division of Resona Bank, Ltd.</p> <p data-bbox="715 797 1353 954">April 2017 Executive Officer, in charge of Omni Channel Strategy Division, and General Manager of Group Strategy Division of the Company</p> <p data-bbox="715 976 1353 1133">April 2017 Executive Officer, in charge of Omni Channel Strategy Division, and General Manager of Corporate Administration Division of Resona Bank, Ltd.</p> <p data-bbox="715 1155 1353 1223">April 2018 Executive Officer, in charge of Omni Channel Strategy Division of the Company</p> <p data-bbox="715 1245 1353 1357">April 2018 Executive Officer, in charge of Sales Support Division and Omni Channel Strategy Division of Resona Bank, Ltd.</p> <p data-bbox="715 1379 1353 1536">April 2019 Executive Officer, in charge of Omni Channel Strategy Division and vice in charge of Corporate Governance Office of the Company</p> <p data-bbox="715 1559 1353 1760">April 2019 Executive Officer, in charge of Sales Support Division and Omni Channel Strategy Division and vice in charge of Corporate Governance Office of Resona Bank, Ltd.</p> <p data-bbox="715 1783 1353 1939">April 2020 Director, President and Representative Executive Officer of the Company, in charge of business development and DX (incumbent)</p> <p data-bbox="715 1962 1353 1984">April 2020 Director of Resona Bank, Ltd. (incumbent)</p> <p data-bbox="715 2007 1090 2040">[Status of key concurrent position]</p> <p data-bbox="715 2063 1043 2096">Director of Resona Bank, Ltd.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>Number of concurrent position at listed companies: 0</p> <p>[Reasons for election of the candidate for Director]</p> <p>Mr. Masahiro Minami has wealth of business experience at corporate administration divisions and others as well as managerial experience as the head of the omni channel strategy divisions of the Company and Resona Bank, Ltd. The Company proposes him as a candidate for a Director, expecting that he will continue to contribute to continuous growth of the Group and increase in corporate value on a medium- to long-term basis as the person with ultimate responsibility over business operations, and to receive the continued benefit of his experience and expertise in supervising the operation of the Company.</p> <p>* Special conflicts of interest between Mr. Masahiro Minami and the Company</p> <p>There are no special conflicts of interest between Mr. Masahiro Minami and the Company.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
3.	<p data-bbox="502 728 678 817">Mikio Noguchi (March 2, 1966)</p> <p data-bbox="502 907 694 1019"><Number of the Company's shares owned></p> <p data-bbox="502 1041 678 1131">Ordinary shares: 14,100 shares</p> <p data-bbox="502 1220 686 1288"><Period in office as Director></p> <p data-bbox="502 1321 686 1478">1 year (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="502 1568 694 1680"><Attendance at meetings of board of directors></p> <p data-bbox="502 1713 678 1780">12 / 12 meetings (FY 2020)</p>	<p data-bbox="718 380 853 414">[Biography]</p> <p data-bbox="718 436 1077 470">April 1989 Joined the Group</p> <p data-bbox="718 481 1356 548">October 2009 General Manager of Yorii Branch of Saitama Resona Bank, Ltd.</p> <p data-bbox="718 571 1356 683">July 2012 Group Leader at Process Reform Office of Operation Reform Division of the Company</p> <p data-bbox="718 705 1356 772">July 2012 Group Leader at Operation Reform Division of Resona Bank, Ltd.</p> <p data-bbox="718 795 1356 862">October 2013 Group Leader at Information Technology Planning Division of the Company</p> <p data-bbox="718 884 1356 952">October 2013 Group Leader at Systems Division of Resona Bank, Ltd.</p> <p data-bbox="718 974 1356 1086">April 2014 General Manager of Information Technology Planning Division of the Company</p> <p data-bbox="718 1108 1356 1176">April 2014 General Manager of Systems Division of Resona Bank, Ltd.</p> <p data-bbox="718 1198 1356 1310">April 2017 Executive Officer, in charge of Information Technology Planning Division of the Company</p> <p data-bbox="718 1332 1356 1400">April 2017 Executive Officer, in charge of Systems Division of Resona Bank, Ltd.</p> <p data-bbox="718 1422 1356 1624">April 2020 Executive Officer, in charge of Information Technology Planning Division, Omni Channel Strategy Division and Group Strategy Division (systems reform) of the Company</p> <p data-bbox="718 1646 1356 1758">April 2020 Managing Executive Officer, in charge of Omni Channel Strategy Division and Systems Division of Resona Bank, Ltd.</p> <p data-bbox="718 1780 1356 1982">June 2020 Director and Executive Officer, in charge of Information Technology Planning Division, Omni Channel Strategy Division and Group Strategy Division (systems reform) of the Company</p> <p data-bbox="718 2004 1356 2072">April 2021 Director and Executive Officer, in charge of DX Planning Divisions, Information</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>Technology Planning Division and Group Strategy Division (systems reform) of the Company (incumbent)</p> <p>April 2021 Senior Managing Executive Officer, in charge of DX Planning Division and Systems Division of Resona Bank, Ltd. (incumbent)</p> <p>[Status of key concurrent position]</p> <p>Senior Managing Executive Officer of Resona Bank, Ltd.</p> <p>Number of concurrent position at listed companies: 0</p> <p>[Reasons for election of the candidate for Director]</p> <p>Mr. Mikio Noguchi has wealth of business experience at systems divisions and others as well as managerial experience as the head of the systems divisions of the Company and Resona Bank, Ltd. The Company proposes him as a candidate for a Director, expecting that he will continue to contribute to continuous growth of the Group and increase in corporate value on a medium- to long-term basis as the head of the DX planning divisions and systems divisions, and to receive the benefit of his experience and expertise in supervising the operation of the Company.</p> <p>* Special conflicts of interest between Mr. Mikio Noguchi and the Company</p> <p>There are no special conflicts of interest between Mr. Mikio Noguchi and the Company.</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
4.	<p>Takahiro Kawashima (December 20, 1962)</p> <p><Number of the Company's shares owned></p> <p>Ordinary shares: 27,110 shares</p> <p><Period in office as Director></p> <p>1 year (as of the close of this General Meeting of Shareholders)</p> <p><Attendance at meetings of board of directors></p> <p>12 / 12 meetings (FY 2020)</p> <p><Attendance at meetings of Audit Committee></p> <p>10 / 10 meetings (FY 2020)</p>	<p>[Biography]</p> <p>April 1985 Joined the Group</p> <p>April 2012 Executive Officer, in charge of Tokyo Metropolitan Area (East Block) of Resona Bank, Ltd.</p> <p>April 2013 Executive Officer, in charge of Tokyo Metropolitan Area (East Block) and independent offices (Sapporo Branch, Utsunomiya Branch and Sendai Branch) of Resona Bank, Ltd.</p> <p>April 2014 Executive Officer, in charge of Compliance Division of the Company</p> <p>April 2014 Executive Officer, in charge of Compliance Division of Resona Bank, Ltd.</p> <p>April 2016 Executive Officer, in charge of Internal Audit Division of the Company</p> <p>April 2016 Executive Officer, in charge of Internal Audit Division of Resona Bank, Ltd.</p> <p>April 2018 Audit & Supervisory Board Member of Resona Bank, Ltd.</p> <p>June 2019 Director and Audit & Supervisory Committee Member of Resona Bank, Ltd.</p> <p>June 2020 Director, Member of Audit Committee of the Company (incumbent)</p> <p>[Status of key concurrent position]</p> <p>N.A.</p> <p>Number of concurrent position at listed companies: 0</p> <p>[Reasons for election of the candidate for Director]</p> <p>Mr. Takahiro Kawashima has wealth of business experience at compliance divisions and internal audit divisions as well as experience of supervising business operations as the audit & supervisory committee member of Resona Bank, Ltd. The Company proposes him as a candidate for a Director, expecting him to continue to contribute proactively at various meetings at the Company by offering opinions and advice especially from the perspective of strengthening internal control of the Group,</p>

Candidate No.	Name (Date of birth), etc	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>to receive the benefit of his experience and expertise in supervising the operation of the Company.</p> <p>* Special conflicts of interest between Mr. Takahiro Kawashima and the Company</p> <p>There are no special conflicts of interest between Mr. Takahiro Kawashima and the Company.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
5.	<p>Tadamitsu Matsui (May 13, 1949) Outside Director (Independent director)</p> <p><Number of the Company's shares owned> Ordinary shares: 31,500 shares</p> <p><Period in office as Director> 7 years (as of the close of this General Meeting of Shareholders)</p> <p><Attendance at meetings of board of directors> 16 / 16 meetings (FY 2020)</p> <p><Attendance at meetings of Nominating Committee> 11 / 11 meetings (FY 2020)</p>	<p>[Biography]</p> <p>June 1973 Joined THE SEIYU Co., Ltd.</p> <p>May 1993 Director of Ryohin Keikaku Co., Ltd.</p> <p>May 1997 Managing Director</p> <p>March 1999 Senior Managing Director</p> <p>January 2001 President and Representative Director</p> <p>May 2001 Director of RK Truck Co., Ltd.</p> <p>February 2008 Chairman and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd.</p> <p>May 2009 President and Representative Director of MUJI.net Co., Ltd.</p> <p>April 2010 President and Representative Director of T&T Corporation (currently, MATSUI office corporation) (incumbent)</p> <p>June 2013 Outside Director of Resona Bank, Ltd.</p> <p>September 2013 Outside Director of Adastria Holdings Co., Ltd. (currently, Adastria Co., Ltd.) (incumbent)</p> <p>June 2014 Outside Director, Member of Compensation Committee of the Company (incumbent)</p> <p>June 2014 Outside Director of OOTOYA Holdings Co., Ltd.</p> <p>May 2015 Outside Director of NEXTAGE Co., Ltd. (incumbent)</p> <p>June 2015 Outside Director, Member of Nominating Committee of the Company</p> <p>June 2016 Outside Director of New Constructor's Network Co., Ltd. (incumbent)</p> <p>November 2016 Outside Director of SADAMATSU Company Limited (currently, Festaria Holdings Co., Ltd.) (incumbent)</p> <p>June 2017 Outside Director, Chairperson of Nominating Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
	<p data-bbox="518 309 683 566"><Attendance at meetings of Compensation Committee> 7 / 7 meetings (FY 2020)</p>	<p data-bbox="726 309 1348 383">Representative Director and President of MATSUI office corporation</p> <p data-bbox="726 409 1134 439">Outside Director of Adastria Co., Ltd.</p> <p data-bbox="726 465 1171 495">Outside Director of NEXTAGE Co., Ltd.</p> <p data-bbox="726 521 1235 551">Outside Director of Festaria Holdings Co., Ltd.</p> <p data-bbox="726 577 1342 607">Outside Director of New Constructor's Network Co., Ltd.</p> <p data-bbox="726 633 1348 707">Number of concurrent position at listed companies: 4 companies</p> <p data-bbox="726 734 1348 808">[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p data-bbox="726 835 1348 1335">The Company expects that Mr. Tadamitsu Matsui will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of promotion of management reforms and service reforms based on his extensive idea and experience as a manager of retail business. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Matsui will be highly capable of utilizing his ideas and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p data-bbox="726 1361 1348 1480">* Special conflicts of interest between Mr. Tadamitsu Matsui and the Company and independence of Mr. Tadamitsu Matsui</p> <p data-bbox="726 1507 1348 1581">There are no special conflicts of interest between Mr. Tadamitsu Matsui and the Company.</p> <p data-bbox="726 1608 1348 1760">Although Mr. Tadamitsu Matsui is President and Representative Director of MATSUI office corporation, there is no loan transaction with the Company's subsidiary banks.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
6.	Hidehiko Sato (April 25, 1945) Outside Director (Independent director) <Number of the Company's shares owned> Ordinary shares: 10,200 shares <Period in office as Director> 6 years (as of the close of this General Meeting of Shareholders) <Attendance at meetings of board of directors> 16 / 16 meetings (FY 2020) <Attendance at meetings of Nominating Committee> 11 / 11 meetings (FY 2020) <Attendance at	[Biography] April 1968 Joined National Police Agency August 1986 Counselor of the Cabinet Legislation Bureau April 1992 Manager of Criminal Investigation Bureau, Metropolitan Police Department February 1995 General Manager of Saitama Prefectural Police December 1996 Director General of Criminal Investigation Bureau, National Police Agency January 1999 General Manager of Osaka Prefectural Police August 2002 Commissioner General of National Police Agency August 2004 Advisor to National Police Agency February 2005 Managing Director of Mutual Aid Association of National Police June 2011 Attorney-at-law (member of the Dai-ichi Tokyo Bar Association) (incumbent) June 2011 Outside Director and Member of Audit Committee of JS Group Corporation June 2011 Outside Audit and Supervisory Board Member of Sumitomo Dainippon Pharma Co., Ltd. June 2013 Outside Director of Sumitomo Dainippon Pharma Co., Ltd. June 2013 Outside Director, Member of Nomination Committee and Member of Audit Committee of LIXIL Group Corporation June 2014 Outside Director of Resona Bank, Ltd. June 2015 Outside Director, Member of Audit Committee of the Company (incumbent) June 2016 Outside Director, Chairperson of Nomination Committee and Member of Audit Committee of LIXIL Group Corporation June 2017 Outside Director, Member of Nominating

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
	<p>meetings of Audit Committee> 13 / 13 meetings (FY 2020)</p>	<p>Committee of the Company (incumbent) June 2019 Outside Director of Gurunavi, Inc. (incumbent) [Status of key concurrent positions] Attorney-at-law (Hibiki Law Office) Outside Director of Gurunavi, Inc. Number of concurrent position at listed companies: 1 company [Reasons for election of the candidate for Outside Director and summary of expected role] The Company expects that Mr. Hidehiko Sato will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of compliance and organizational management based on his professional knowledge in legal affairs and his experience in public administration. Although his past involvement in managing a corporation has only been as an outside director or an outside audit & supervisory board member, he is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Sato will continue to be highly capable of utilizing his knowledge and experience in supervising the management and appoints him as a candidate for an Outside Director. * Special conflicts of interest between Mr. Hidehiko Sato and the Company and independence of Mr. Hidehiko Sato There are no special conflicts of interest between Mr. Hidehiko Sato and the Company. Although Mr. Hidehiko Sato is a lawyer, there is no advisory contract with the Company or Kansai Mirai Financial Group or any of their subsidiary banks.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
7.	<p>Chiharu Baba (November 15, 1950) Outside Director (Independent director)</p> <p><Number of the Company's shares owned> Ordinary shares: 14,000 shares</p> <p><Period in office as Director> 4 years (as of the close of this General Meeting of Shareholders)</p> <p><Attendance at meetings of board of directors> 16 / 16 meetings (FY 2020)</p> <p><Attendance at meetings of Audit Committee> 12 / 13 meetings (FY 2020)</p>	<p>[Biography]</p> <p>April 1973 Joined The Industrial Bank of Japan, Limited</p> <p>June 2001 Executive Officer and General Manager of Consolidated Risk Management Division</p> <p>April 2002 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>April 2004 Senior Managing Executive Officer of Mizuho Trust & Banking Co., Ltd.</p> <p>June 2004 Executive Managing Director</p> <p>April 2005 Deputy President and Representative Director</p> <p>June 2007 Standing Audit & Supervisory Board Member of Japan Energy Corporation</p> <p>July 2010 Standing Audit & Supervisory Board Member of JX Nippon Oil & Energy Corporation</p> <p>June 2012 Standing Audit & Supervisory Board Member of JX Nippon Mining & Metals Corporation</p> <p>June 2014 Advisor of JX Nippon Mining & Metals Corporation</p> <p>June 2015 Outside Director of Saitama Resona Bank, Ltd.</p> <p>June 2015 Outside Audit & Supervisory Board Member of Tohoku Electric Power Co., Inc.</p> <p>June 2017 Outside Director, Member of Audit Committee of the Company</p> <p>June 2018 Outside Director of MIRAIT Holdings Corporation (incumbent)</p> <p>June 2018 Outside Director, Member of Audit Committee of Tohoku Electric Power Co., Inc. (incumbent)</p> <p>June 2020 Outside Director, Chairperson of Audit Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>Outside Director of Tohoku Electric Power Co., Inc. (expected to retire in June 2021)</p> <p>Outside Director of MIRAIT Holdings Corporation</p> <p>Number of concurrent position at listed companies: 2 companies</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects that Mr. Chiharu Baba will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of profit management and risk management based on his knowledge and experience as an expert in finance area and sufficient knowledge on finance and accounting matters. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Baba will continue to be highly capable of using his knowledge and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Mr. Chiharu Baba and the Company and Independence of Mr. Chiharu Baba</p> <p>There are no special conflicts of interest between Mr. Chiharu Baba and the Company.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
8.	<p data-bbox="496 456 707 546">Kimie Iwata (April 6, 1947)</p> <p data-bbox="496 568 707 703">Outside Director (Independent director)</p> <p data-bbox="496 792 707 904"><Number of the Company's shares owned></p> <p data-bbox="496 927 707 1016">Ordinary shares: 5,100 shares</p> <p data-bbox="496 1106 707 1196"><Period in office as Director></p> <p data-bbox="496 1218 707 1375">2 years (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="496 1464 707 1621"><Attendance at meetings of board of directors></p> <p data-bbox="496 1644 707 1711">14 / 16 meetings (FY 2020)</p> <p data-bbox="496 1800 707 1957"><Attendance at meetings of Nominating Committee></p> <p data-bbox="496 1980 707 2047">9 / 11 meetings (FY 2020)</p>	<p data-bbox="711 367 1359 412">[Biography]</p> <p data-bbox="711 434 1359 479">April 1971 Joined the Ministry of Labor</p> <p data-bbox="711 479 1359 568">July 1996 Deputy Director General of Minister's Secretariat</p> <p data-bbox="711 568 1359 658">October 1998 Vice-Minister for Policy Coordination of Minister's Secretariat</p> <p data-bbox="711 658 1359 792">January 2001 Director General of Equal Employment, Children and Families Bureau of the Ministry of Health, Labor and Welfare</p> <p data-bbox="711 792 1359 882">June 2004 Director and Corporate Officer of Shiseido Company, Ltd.</p> <p data-bbox="711 882 1359 927">April 2007 Director and Executive Corporate Officer</p> <p data-bbox="711 927 1359 1016">June 2008 Representative Director, Executive Vice President</p> <p data-bbox="711 1016 1359 1106">April 2011 Member of Management Council of University of Tokyo (incumbent)</p> <p data-bbox="711 1106 1359 1196">March 2012 Outside Audit & Supervisory Board Member of Kirin Holdings Company, Ltd.</p> <p data-bbox="711 1196 1359 1240">April 2012 Director of Shiseido Company, Ltd.</p> <p data-bbox="711 1240 1359 1285">June 2012 Advisor</p> <p data-bbox="711 1285 1359 1375">July 2012 Outside Director of Japan Airlines Co., Ltd.</p> <p data-bbox="711 1375 1359 1464">July 2012 President of Japan Institute for Women's Empowerment & Diversity Management</p> <p data-bbox="711 1464 1359 1554">June 2013 Board Member of Tsuda University (incumbent)</p> <p data-bbox="711 1554 1359 1644">September 2013 Commissioner of Consumer Commission of Cabinet Office</p> <p data-bbox="711 1644 1359 1733">October 2015 Audit and Inspection Commissioner of Tokyo Metropolitan Government</p> <p data-bbox="711 1733 1359 1823">March 2016 Outside Director of Kirin Holdings Company, Ltd.</p> <p data-bbox="711 1823 1359 1912">April 2016 Outside Director of STRIPE INTERNATIONAL INC.</p> <p data-bbox="711 1912 1359 2002">April 2018 Member of Management Council of Niigata University (incumbent)</p> <p data-bbox="711 2002 1359 2085">June 2018 Outside Director of SUMITOMO</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
	<p data-bbox="520 365 683 622"><Attendance at meetings of Compensation Committee> 7 / 7 meetings (FY 2020)</p>	<p data-bbox="898 300 1230 327">CORPORATION (incumbent)</p> <p data-bbox="719 349 1353 465">June 2019 Outside Director, Member of Nominating Committee, Member of Compensation Committee of the Company (incumbent)</p> <p data-bbox="719 488 1353 555">June 2019 Outside Director of Ajinomoto Co., Inc. (incumbent)</p> <p data-bbox="719 584 1102 611">[Status of key concurrent positions]</p> <p data-bbox="719 640 1353 712">Audit and Inspection Commissioner of Tokyo Metropolitan Government</p> <p data-bbox="719 741 1278 768">Outside Director of SUMITOMO CORPORATION</p> <p data-bbox="719 797 1150 824">Outside Director of Ajinomoto Co., Inc.</p> <p data-bbox="719 853 1353 925">Number of concurrent position at listed companies: 2 companies</p> <p data-bbox="719 954 1353 1025">[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p data-bbox="719 1055 1353 1559">The Company expects that Ms. Kimie Iwata will contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of customer service and diversity based on her idea and experience as a manager of manufacturing business and her experience in public administration. She is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Iwata will continue to be highly capable of utilizing her ideas and experience in supervising the management and appoints her as a candidate for an Outside Director.</p> <p data-bbox="719 1588 1353 1659">* Special conflicts of interest between Ms. Kimie Iwata and the Company and independence of Ms. Kimie Iwata</p> <p data-bbox="719 1688 1353 1760">There are no special conflicts of interest between Ms. Kimie Iwata and the Company.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
9.	<p>Setsuko Egami (July 16, 1950) Outside Director (Independent director)</p> <p><Number of the Company's shares owned> Ordinary shares: 4,500 shares</p> <p><Period in office as Director> 1 year (as of the close of this General Meeting of Shareholders)</p> <p><Attendance at meetings of board of directors> 12 / 12 meetings (FY 2020)</p> <p><Attendance at meetings of Nominating Committee> 8 / 8 meetings (FY 2020)</p>	<p>[Biography]</p> <p>April 1983 Chief Editor of Travail of Japan Recruit Center (currently, Recruit Co., Ltd.)</p> <p>December 2001 Head of Frontier Service Development Laboratory of East Japan Railway Company</p> <p>April 2006 Visiting Professor of Graduate School of Public Management, Waseda University</p> <p>November 2006 Member of Government Tax Commission</p> <p>June 2007 Outside Auditor of Taisho Pharmaceutical Co., Ltd.</p> <p>April 2009 Professor of Graduate School of Humanities, Musashi University</p> <p>April 2009 Professor of Faculty of Sociology, Musashi University</p> <p>June 2011 Outside Auditor of Yusen Logistics Co., Ltd.</p> <p>April 2012 Dean of Faculty of Sociology, Musashi University</p> <p>June 2015 Outside Director of Mitsubishi Estate Co., Ltd. (incumbent)</p> <p>June 2018 Outside Director of MITSUBISHI MOTORS CORPORATION (incumbent)</p> <p>June 2020 Outside Director, Member of Nominating Committee, Member of Compensation Committee of the Company (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of Mitsubishi Estate Co., Ltd.</p> <p>Outside Director of MITSUBISHI MOTORS CORPORATION (expected to retire in June 2021)</p> <p>Number of concurrent position at listed companies: 2 companies</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects that Ms. Setsuko Egami will</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
	<p data-bbox="520 367 683 521"><Attendance at meetings of Compensation Committee></p> <p data-bbox="520 555 683 622">4 / 4 meetings (FY 2020)</p>	<p data-bbox="719 300 1351 882">contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of marketing strategy and development of human resources based on her experience in promotion of corporate management reform. Although her past involvement in managing a corporation has only been as an outside director or an outside audit & supervisory board member, she is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Egami will continue to be highly capable of utilizing her knowledge and experience in supervising the management and appoints her as a candidate for an Outside Director.</p> <p data-bbox="719 916 1351 987">* Special conflicts of interest between Ms. Setsuko Egami and the Company and independence of Ms. Setsuko Egami</p> <p data-bbox="719 1021 1351 1093">There are no special conflicts of interest between Ms. Setsuko Egami and the Company.</p> <p data-bbox="719 1126 1351 1198">* Ms. Setsuko Egami's name on her family register is Setsuko Kusumoto.</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
10.	<p>Fumihiko Ike (May 26, 1952)</p> <p>Candidate for Outside Director (Independent director (planned))</p> <p><Number of the Company's shares owned> Ordinary shares: 10,000 shares</p>	<p>[Biography]</p> <p>February 1982 Joined Honda Motor Co., Ltd.</p> <p>June 2003 Chief Director of Multi-purpose Business and Director</p> <p>April 2006 Chief Director of Business Administration and Director</p> <p>June 2007 Chief Director of Business Administration and Managing Director</p> <p>April 2008 Chief Director of Asia and Pacific and Managing Director</p> <p>April 2008 President and Director of Asian Honda Motor Co., Ltd.</p> <p>April 2011 Chief Director of Business Administration, Senior Managing Officer, and Director concurrently serving as Risk Management Officer and General Supervisor of Information Systems of Honda Motor Co., Ltd.</p> <p>April 2012 Chief Director of Business Administration, Senior Managing Officer, and Director concurrently serving as Chief Director of IT, Risk Management Officer and Liaison Manager</p> <p>April 2013 Chairman and Representative Director</p> <p>May 2014 Chairman of JAPAN AUTOMOBILE FEDERATION, a general incorporated association</p> <p>June 2020 Outside Director of NTT DATA Corporation (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of NTT DATA Corporation</p> <p>Number of concurrent position at listed companies: 1 company</p> <p>[Reasons for election of the candidate for Outside Director and summary of expected role]</p> <p>The Company expects Mr. Fumihiko Ike to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the</p>

Candidate No.	Name (Date of birth)	Brief profile, position responsibility at the Company and status of key concurrent positions, etc.
		<p>perspective of management reform and extensive knowledge of information technology based on his ideas and experience as a manager of a manufacturing business operating globally. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Ike will be highly capable of utilizing his ideas and experience in supervising the management and appoints him as a candidate for an Outside Director.</p> <p>* Special conflicts of interest between Mr. Fumihiko Ike and the Company and independence of Mr. Fumihiko Ike</p> <p>There are no special conflicts of interest between Mr. Fumihiko Ike and the Company.</p> <p>Five years have passed since Mr. Fumihiko Ike left the office of Chairman and Representative Director of Honda Motor Co., Ltd. (“Honda”) in June 2016. Although Honda has business relationship with the Company’s group, the amount of transactions during the fiscal year ended March 31, 2021 is less than 1% of the consolidated sales of Honda and less than 1% of the consolidated gross operating profit of the Company. The balance of loans from the Company’s group amounts to less than 1% of the consolidated total assets of Honda.</p> <p>Accordingly, the Company considers that there is no threat to independence of Mr. Fumihiko Ike.</p>

- (Note) 1. Among the candidates for Directors, Mr. Tadimitsu Matsui, Mr. Hidehiko Sato, Mr. Chiharu Baba, Ms. Kimie Iwata, Ms. Setsuko Egami and Mr. Fumihiko Ike are candidates for outside directors as set out in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act.
2. Among the candidates for Outside Directors, Mr. Tadimitsu Matsui, Mr. Hidehiko Sato, Mr. Chiharu Baba, Ms. Kimie Iwata and Ms. Setsuko Egami are independent directors under the provisions of the Tokyo Stock Exchange. In addition, Mr. Fumihiko Ike meets the conditions for independent director under the provisions of the Tokyo Stock Exchange, and the Company intends to inform the Tokyo Stock Exchange of Mr. Fumihiko Ike as an independent director.
3. At the Company, the Nominating Committee select, pursuant to the “Standards for Electing Director Candidates” established by the Nominating Committee, those Director candidates who are suitable for supervision of the management, upon examining whether they sufficiently meet the requirements of Director candidates, as well as the requirements of independence for Outside Director candidates.

In addition, to ensure transparency and objectivity of the management further, Director candidates are selected so that a majority of the Board of Directors are Outside Directors, in addition to a majority of each of the Nominating Committee, the Audit Committee and the Compensation Committee. The Company intends to ensure sufficient transparency and objectivity of its management, for the purpose of continuous enhancement of the Group corporate value.

If this proposal is approved, the composition of each Committee is expected to be as follows:

(◎ : Chairperson; ○ : Member)

	Nominating Committee	Audit Committee	Compensation Committee
Takahiro Kawashima		○	
Tadimitsu Matsui	◎		◎
Hidehiko Sato	○	○	
Chiharu Baba		◎	
Kimie Iwata	○		○
Setsuko Egami	○		○
Fumihiko Ike	○	○	

4. The Company has entered into a liability limitation agreement with each incumbent Outside Director, which limits the Outside Directors’ indemnity liability under Article 423, Paragraph 1 of the Companies Act to the aggregated amounts provided for in each of the items of Paragraph 1 in Article 425 of the Companies Act. If each Outside Director candidate is elected at this Meeting, the Company intends to enter into a similar liability limitation agreement with each of them.
5. The Company has executed with an insurance company an insurance contract under which all Directors of the Company are insured. The insurance will cover damages suffered by the insured in relation to the legal compensation for damages and costs of dispute resulting from claims for compensation for damages made against the insured. Provided, there are exclusions including those denying coverage of damages arising by willful conduct. When each candidate is elected at this General Meeting of Shareholders, such person will become the insured under such insurance contract and such insurance contract will be renewed during the term of office.

6. Tohoku Electric Power Co., Inc., for which Mr. Chiharu Baba serves as an outside director, received a business improvement recommendation from the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry on May 16, 2018 for mistaken settlements of construction fees for extra high pressure equipment works. Mr. Baba had no knowledge of the incidents until they were uncovered, and he duly carried out his duties by expressing opinions from the perspective of compliance with laws and calling for attention.
7. Yusen Logistics Co., Ltd., for which Ms. Setsuko Egami served as an outside auditor until June 2018, received administrative sanctions under the Customs Act in January 2017 and supervisory sanctions under the Customs Brokerage Act in March 2017, in relation to inaccurate declarations in customs clearance operation for fresh fish imports. Ms. Egami had no knowledge of the incidents until they were uncovered, and she duly carried out her duties by expressing opinions from the perspective of compliance with laws and calling for attention while she was in her office.
8. MITSUBISHI MOTORS CORPORATION, for which Ms. Setsuko Egami serves as an outside director, was cancelled an approval for its skills training plan and received a business improvement order pursuant to the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees in January 2019, by reason that it did not have some of the foreign technical intern trainees at its Okazaki factory take technical intern training in accordance with the technical intern training plan accredited by the Organization for Technical Intern Training. Ms. Egami had no knowledge of the incidents until they were uncovered, and she duly carried out her duties by expressing opinions from the perspective of compliance with laws and calling for attention.

[Outline of “Standards for Electing Director Candidates”]

(Requirements for Director Candidates)

The Director candidates under these Standards shall meet the following conditions:

- (1) The person is suitable for the duty of supervising management from the viewpoint of facilitating the sustainable creation of Resona Group’s corporate value;
- (2) The person has the personality and knowledge required of a Director, and has the willingness and ability required for faithfully performing his/her duties;
- (3) The person can secure the time necessary for faithfully performing his/her duties; and
- (4) The person meets the requirements of a Director as specified by laws and regulations.

(Requirements for Independence of Outside Directors)

1. The independent Outside Directors under these Standards shall meet the requirements for an outside director as specified by laws and regulations and shall fall under none of the following subparagraphs:
 - (1) The person is an operating director, executive officer or other employee (hereinafter “operating person”) of the Company or its affiliate, or has been an operating person of the Company or its affiliate during the period of 10 years before assuming the office of a Director;
 - (2) The person is a large shareholder having voting rights of 5% or more of all voting rights of the Company, or the person is an operating person of a corporation, organization, etc. which has voting rights of 5% or more of all voting rights of the Company;
 - (3) The person is an operating person of a company which has an important business relationship (Note 1) with the Company or its affiliate, or of its parent company or of its important subsidiary;
 - (4) The person has received compensation or other property benefits in the amount of 10 million yen

or more (the annual average over the past three years) as attorney, consultant, etc. of the Company or its affiliate, in addition to officer's compensation of the Company; or the person is an operating person of a corporation, organization, etc. of which sales to the Company or its affiliate account for 2% or more of the consolidated sales of the corporation, organization, etc.;

- (5) The person is an accounting auditor of the Company or its affiliate, or an employee, etc. of the accounting auditor;
- (6) The person is an operating person of a corporation, organization, etc. which received a donation from the Company or its affiliate in the amount of 10 million yen or more (the annual average over the past three years), or 30% of the annual total expenses of the corporation, organization, etc., whichever is the larger;
- (7) The person falls under any of the subparagraphs (2) through (6) during the period of past five years;
- (8) The spouse or a relative within the second degree of the person falls under any of the subparagraphs (1) through (6);
- (9) The person is an operating person of a corporation, organization, etc. which receives a director from the Company or its affiliate, or of its parent company, subsidiary, etc.;
- (10) A person whose term of office of Outside Director exceeds eight years in total; and
- (11) A person for whom a substantive conflict of interest could arise constantly in connection with general shareholders of the Company for any reasons other than those specified in above subparagraphs (1) through (10).

(Note 1) Important business relationship shall mean transactions, etc. which fall under any of the following:

- (i) Usual transaction is 2% or more of the consolidated operating gross profit of the Company, or of consolidated gross sales of the client.
 - (ii) The balance of loans payable to the Company or its affiliate is specified in the business report of the client, and it is determined that such loan balance cannot be paid by other fund procurement means in a short period of time.
2. Even in the case that the person falls under any of the subparagraphs (1) through (11), if the Nominating Committee comprehensively judges his/her independence and determines that the person is qualified as an independent Outside Director, the person can be elected as an independent Outside Director candidate. In such case, the Nominating Committee shall explain the reasons, etc. for determining that the person is qualified as an independent Outside Director.

(Determination of Director Candidates)

1. When determining Director candidates, the Nominating Committee shall select those Director candidates who meet the requirements of Director candidates as specified in these Standards and have various backgrounds and experience.
2. In addition to the above, when determining Director candidates, the Nominating Committee shall ensure, in principle, that a majority of the Board of Directors are independent Outside Directors as specified in these Standards.

[Effectiveness of the Board of Directors of the Company]

1. Operation of the Board of Directors and measures taken during the fiscal year ended March 31, 2021
In order to further ensure separation of supervision of management and execution of business, the

Company has determined that an inside Director who does not have a concurrent position as an Executive Officer will act as chairperson from the fiscal year ended March 31, 2021. Discussions on chairmanship for the Board of Directors continue at the outside Directors meetings and others, and the Company will determine the chairperson of the Board of Directors considering the results of such discussions.

In addition, to further enhance effectiveness of the Board of Directors, the Company has taken the following measures:

- (1) Intensifying discussions on overall strategies of the Resona Group;
- (2) Further improving the content and quality of materials describing agenda items.

2. Outline of method and results of evaluation of the Board of Directors during the fiscal year ended March 31, 2021

As set out in Article 9 (Self-Assessment) of the Basic Corporate Governance Policy, the Company's Board of Directors conducts an annual analysis and evaluation of its overall effectiveness based upon each Director's evaluation of and opinions on operation, agenda items, functionality, etc. of the Board of Directors each year.

In the fiscal year ended March 31, 2021, in addition to a questionnaire from an independent third party evaluation agency to each Director, an interview of each Director was conducted for the purpose of evaluation. Following this, at outside Directors meetings, discussions were made on how the Board of Directors should be and its current state, pursuant to the answers to the questionnaires. The Board discussed at the meeting held in April 2021, the result of self-assessment and further steps, based upon the results of such discussions.

In the evaluation in the fiscal year ended March 31, 2021, high evaluation was made with respect to most of the major items relevant to effectiveness of the Board of Directors, including its role and composition. The Company considers that certain measures were taken and improvements were made with respect to the issues which required improvements in the previous year's evaluation (further intensifying discussions on overall strategies of the Resona Group; further improving the content and quality of materials describing agenda items). Based upon the foregoing, the Company considers that its Board of Directors is effectively functioning overall, and high effectiveness continues to be maintained.

On the other hand, the Company recognizes that discussions from the perspective of the Group at large or from the medium- to long-term viewpoint are still insufficient and there is room for further improvement in the agenda items and contents of materials, which are points to be addressed hereafter.

3. Measures to improve effectiveness of the Board of Directors during the fiscal year ending March 31, 2022

For the purpose of further enhancing and carrying out the supervisory and decision-making functions of the Board, the Company's Board of Directors will take on the following measures during the fiscal year ending March 31, 2022:

- (1) Set themes which the Board will discuss throughout the year

In order to make the direction of discussions at the Board of Directors even clearer, the Board will newly set an annual theme to further effect the supervisory functions over various strategies from the Group-wide perspective.

In addition, the Board will continue to utilize free discussion sessions and carry out discussions on strategies from a long-term viewpoint.

(2) Enhance measures to facilitate understanding of the contents of the subject of discussions

In order to deepen the understanding by Outside Directors of various measures taken by the executive department and the business environment surrounding the Company, forum for exchange of opinions with the executive department will be established, in addition to study sessions.

Further, pre-briefing to Outside Directors will be changed to a joint briefing meeting where explanations are made directly by the relevant divisions in charge and the secretariat team will provide a follow-up individually, so as to ensure deepened discussion of the subject matters at the Board of Directors meetings.

(*)Main items featured in the questionnaire

- Roles and functions of the Board of Directors (roles the Board is expected to fulfill going forward, the composition of the Board, Chairman of the Board, Head Outside Director, etc.)
- Size and composition of the Board of Directors' membership (the number of members, proportions of inside and outside Directors, the Board's composition to be realized going forward, etc.)
- Status of the Board of Directors' operations (meeting frequency, the content of agenda items, the content and quality of meeting materials, risk tolerance, etc.)
- Response to issues identified in the course of the previous year's self-evaluation
- Compositions and roles of the committees (Nominating, Compensation and Audit)
- System for supporting Outside Directors
- Relationships with investors and shareholders
- Governance structure of the Company
- Overall effectiveness of the Board of Directors
- Self-evaluation of each Director's own performance
- Status of operations of the committees (Nominating, Compensation and Audit)