

Note: This English translation is a partial version of the original Notice of Convocation of the 28th Ordinary General Meeting of Shareholders in Japanese and, notably, does not include translations of attachments (Business Report, Financial Statements (consolidated and non-consolidated), Independent Auditor's Report and the Company's Audit and Supervisory Committee Report). In addition, this English translation has been prepared for reference purposes only. In the event of any discrepancy between this version and the Japanese original, the original shall prevail.

(Securities Code: 8789)

December 2, 2022

To Our Shareholders:

Nobumitsu Tamai
President and CEO
FinTech Global Incorporated
Meguro Central Square, 15th Floor,
3-1-1, Kamiosaki, Shinagawa-ku,
Tokyo 141-0021, Japan

NOTICE OF CONVOCATION FOR THE 28TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 28th Ordinary General Meeting of Shareholders of FinTech Global Incorporated (hereafter, "FGI" or "the Company"). Details of the Meeting are provided below.

Some of the proposals for the Meeting require a quorum to be met for resolution. In the event that you do not attend the Meeting, you may exercise your voting rights in either of the following ways.

Before exercising your voting rights, please review Reference Documents for General Meeting of Shareholders on pages 4 to 19.

[Voting by post]

Please indicate your approval or disapproval for the proposals on the enclosed Voting Right Exercise Form and return it by post. The form must arrive at the Company no later than 5:30 p.m., Wednesday, December 21, 2022.

[Voting online]

Please access the website designated by the Company to exercise voting rights (<https://soukai.mizuho-tb.co.jp/>) (Japanese only) and follow the instructions on screen to enter your votes for or against the proposals no later than 5:30 p.m., Wednesday, December 21, 2022.

- 1. Date and Time** Thursday, December 22, 2022 at 10:00 a.m. (Reception opens at 9:00 a.m.)
2. Place Hall B5, Tokyo International Forum,
3-5-1, Marunouchi, Chiyoda-ku, Tokyo

3. Agenda

Matters to be reported


1. Business Report, the Consolidated Financial Statements, and the Independent Auditor's Report and the Company's Audit and Supervisory Committee Report on the Consolidated Financial Statements for the 28th Business Term (from October 1, 2021, to September 30, 2022)
2. Non-consolidated Financial Statements for the 28th Business Term (from October 1, 2021, to September 30, 2022)

Matters to be resolved:


- Proposal No.1** Decreases in common stock, legal capital surplus and legal retained earnings, and appropriation of surplus
- Proposal No.2** Partial amendment of the Articles of Incorporation
- Proposal No.3** Election of four (4) Directors (other than Directors who are Audit and Supervisory Committee Members)
- Proposal No.4** Election of two (2) Directors who are Audit and Supervisory Committee Members
- Proposal No.5** Authorization for the Board of Directors to finalize subscription matters for share warrants to be issued as stock options to the Company's employees and its subsidiaries' Directors and employees

-
- For those attending, please present the enclosed Voting Right Exercise Form at reception upon arrival.
 - Any changes to the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website (<https://www.fgi.co.jp/ir/shareholders/meeting/>) (Japanese only).


4. Guidance on Exercise of Voting Rights
In-person attendance at General Meeting of Shareholders

	<p>Please present the enclosed Voting Right Exercise Form to reception at the venue. Date and time of the Meeting: 10:00 a.m., Thursday, December 22, 2022 (Reception opens at 9:00 a.m.)</p>
---	---

Exercising voting rights in writing (post)

	<p>Please review the attached Reference Documents for General Meeting of Shareholders then indicate your vote, for or against each proposal, on the enclosed Voting Right Exercise Form, and return it by post. You are encouraged to exercise your voting rights at your earliest convenience since only forms that are received by the shareholder registry administrator of the Company by the exercise deadline of 5:30 p.m., Wednesday, December 21, 2022, will be treated as valid.</p>
---	---

Exercising voting rights online

	<p>Please review the attached Reference Documents for General Meeting of Shareholders and then enter your votes for or against each proposal. Exercise deadline: Votes must be entered no later than 5:30 p.m., Wednesday, December 21, 2022.</p>
---	---

- (1) Exercising voting rights by proxy
If you are unable to attend the meeting in person, you may designate another shareholder of the Company who has voting rights to act as your proxy. If you wish to do this, a document certifying power of proxy must be submitted.
- (2) Duplicate votes by post and Internet
If you exercise your voting rights twice, once by voting form (post) and again online, only your online vote will be treated as valid.
- (3) Voting rights exercised online more than once
If you exercise your voting rights multiple times online, only your final vote will be treated as valid. Also, if you exercise your voting rights by personal computer as well as by smartphone, only your final vote will be deemed valid.

For anyone attending in person, there is no need to undertake procedures for posting the Voting Right Exercise Form or exercising voting rights online.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Matters

Proposal No.1: Decreases in common stock, legal capital surplus and legal retained earnings, and appropriation of surplus

1. Purpose

To cover the current deficit in retained earnings brought forward and enhance financial health as quickly as possible and to provide for the implementation of capital policy, such as future distribution of profits, FGI will decrease common stock, legal capital surplus and legal retained earnings and appropriate surplus, in accordance with Article 447, Paragraph 1, Article 448, Paragraph 1 and Article 452, Paragraph 1 of the Companies Act.

Note that the decrease in common stock is a reduction of capital without compensation, whereby no repayment or reimbursement is made. The number of total shares outstanding will not change, and the decrease in common stock will not affect the number of shares held by shareholders. While common stock, legal capital surplus and legal retained earnings amounts will decrease, retained earnings brought forward will increase by an equivalent amount, precluding any change in the Company's net assets.

2. Key points regarding decreases in common stock, legal capital surplus and legal retained earnings

(1) Amount of common stock to be reduced

Common stock stood at ¥6,471,266,457 on September 30, 2022, and will be reduced by ¥1,098,930,229, leaving an amount of ¥5,372,355,228.

Note that if stock acquisition rights (stock options) issued by the Company are exercised before the effective date of the common stock decrease, the amount of common stock after the decrease will be different than the amount noted above.

(2) Amount of legal capital surplus to be reduced

Legal capital surplus, which stood at ¥4,036,488,964 on September 30, 2022, will be reduced to zero.

Note that if stock acquisition rights (stock options) issued by the Company are exercised before the effective date of the legal capital surplus decrease, the amount of legal capital surplus after the decrease will be different than the amount noted above.

(3) Amount of legal retained earnings to be reduced

Legal retained earnings, which stood at ¥47,303,671 on September 30, 2022, will be reduced to zero.

(4) Reduction method

Leaving the total number of shares outstanding unchanged, common stock and legal capital surplus will be reduced by ¥1,098,930,229 and ¥4,036,488,964, respectively, with these amounts transferred to other capital surplus.

The ¥47,303,671 decrease in legal retained earnings will be transferred to retained earnings brought forward.

3. Key points regarding appropriation of surplus

The ¥5,135,419,193 in other capital surplus generated through by decreasing common stock and legal capital surplus will be transferred to retained earnings brought forward and, along with the decrease in legal retained earnings, be used to compensate for the current deficit. As a result, the balance of retained earnings brought forward will be zero.

4. Effective date of decreases in common stock, legal capital surplus and legal retained earnings, and appropriation of surplus

January 27, 2023 (planned)

Proposal No. 2 : Partial amendment of the Articles of Incorporation

1. Reasons for the amendments

Paralleling enforcement of a revised provision stipulated in the proviso to Article 1 of Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No.70 of 2019), effective September 1, 2022, and the introduction of a system to provide shareholders with reference materials for a general meeting of shareholders in electronic format, the Company shall make amendment to its Articles of Incorporation as follows:

- (1) The proposed amended Article 15, Paragraph 1 shall require the Company to introduce measures to provide information contained in reference documents for the general meeting of shareholders in an electronic format.
- (2) The proposed amended Article 15, Paragraph 2 shall establish a provision to limit the scope of matters to be included in written documents sent to shareholders who request access to such documents.
- (3) The provision related to internet disclosure and deemed provision of reference documents for the general meeting of shareholders (Article 15 of the current Articles of Incorporation) will become unnecessary and shall be deleted.
- (4) A supplementary provision shall be established concerning the validity of the provisions deleted above.

2. Content of amendments to the Articles of Incorporation

The content of the proposed amendments is presented below.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1.~Article 14. (Text omitted)</p> <p>(Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Meeting of Shareholders)</p> <p>Article 15. <u>In convening a general meeting of shareholders, it may be deemed that the Company has provided the shareholders with necessary information that should be described or indicated in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, on the condition that such information is disclosed through the Internet-used method in accordance with the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>Article 1.~Article 14. (No change)</p> <p>(Deleted)</p> <p>(Measures for Electronic Provision of Information, etc.)</p> <p>Article 15. When convening a general meeting of shareholders, the Company shall provide <u>information contained in reference documents for the meeting in electronic format.</u></p> <p>2. <u>Of contents provided in electronic format, some or all of the matters set forth by the Ministry of Justice in its ordinances may be excluded by the Company from written documents issued to shareholders who request by the record date for voting rights that such documents be sent to them.</u></p>

<p>Article 16~Article 40 (Text omitted)</p> <p>SUPPLEMENTARY PROVISIONS Article 1~Article 2 (Text omitted)</p> <p>(Newly established)</p>	<p>Article 16~Article 40 (No change)</p> <p>SUPPLEMENTARY PROVISIONS Article 1~Article 2 (No change)</p> <p><u>(Transitional measures for electronic provision of materials for general meeting of shareholders)</u> <u>Article 3 In relation to a general meeting of shareholders whose date falls within six months from of September 1, 2022, Article 15 before the amendment (Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Meeting of Shareholders) shall still be effective.</u> <u>2. This supplementary article 3 shall be deleted after the date six months from September 1, 2022, or three months from the general meeting of shareholders noted in the preceding paragraph, whichever occurs later.</u></p>
---	--

Proposal No.3: Election of four (4) Directors (other than Directors who are Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (other than Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Therefore, to strengthen the management system, the Company seeks to add one Director and requests the election of four (4) Directors (other than Directors who are Audit and Supervisory Committee Members).

The candidates for Director (other than Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Current Position and Responsibility at the Company	Attendance at Board of Directors Meetings	Years in Office
1	Nobumitsu Tamai	Reappointment Male	President and CEO Head of Investment Banking Business Division Head of Sales Promotion Group	21/22 (95%)	28 years
2	Takashi Senda	Reappointment Male	Director, Senior Executive Officer In charge of Accounting Department /Treasury Department / Business Planning Department Head of Treasury Department, and Business Planning Department	22/22 (100%)	2 years (Note 2)
3	Naoko Yoshioka	Reappointment Female	Director	22/22 (100%)	2 years
4	Takashi Kimura	New appointment Male	Senior Executive Officer In charge of Human Resources & General Affairs Department/ Business Planning Department Head of Business Planning Department	-	- (Note 3)

- (Notes)
1. Years in office ends at the conclusion of this General Meeting of Shareholders.
 2. Takashi Senda held the position of Director (other than Director who is Audit and Supervisory Committee Member) from December 2017 to December 2019, and his cumulative years in office is four years.
 3. Takashi Kimura held the positions of Director or Director who is Audit and Supervisory Committee Member (both positions as an outside director) from December 2014 to December 2020, and his cumulative years in office is six years.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers directors and executive officers, etc., as the insured, for losses (legal damages and court costs) incurred on claims for damages arising from actions (including nonfeasance) carried out by the insured related to assigned duties. However, claims for damages arising from an insured's illegally obtaining personal gain or benefits and from criminal acts, etc., shall not be subject to compensation. If the request to elect Mr. Tamai, Mr. Senda, Ms. Yoshioka and Mr. Kimura is approved, they will remain covered under this policy. When the policy is up for renewal, the Company plans to maintain coverage under the same terms.

1.	Nobumitsu Tamai (Date of birth: June 11, 1963)	Reappointment
Career summary, and current position and responsibility at the Company:		
Apr. 1986	Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)	Oct. 2019 President and CEO, Head of Investment Banking Business Division of FGI
Dec. 1994	Founded FGI, President and CEO	Oct. 2021 President and CEO, Head of Investment Banking Business Division, Head of
Jun. 2009	Representative Director, Public Finance Asset Management Incorporated (current)	Sales Promotion Group of FGI (current)
Significant concurrent position:		
Representative Director, Public Finance Asset Management Incorporated		
No. of Company shares owned:		Years in office (as of conclusion of Meeting): 28
10,095,500 shares		
Reason for nomination as candidate for re-election as Director:		
Nobumitsu Tamai has driven the Company—a boutique investment bank specializing in structured finance to support the financial strategy of medium-sized and growing companies—since its foundation and has a record of achievement in growing the Company. He has helped increase the Company’s corporate value by realizing financing tailored to the needs of each client and, through activities such as private equity investments, has helped raise the Company’s corporate value. He possesses excellent management capabilities. The Company requests his reelection as Director because his abundant experience, insight and strong leadership skills are expected to strengthen the decision-making and supervisor functions of the Board of Directors and thereby underpin further growth of the entire FGI Group and lead to higher corporate value.		
Special interest between the candidate and the Company:		
There is no special interest between Mr. Tamai and the Company.		
Attendance at Board of Directors Meetings held in the 28th business term (the year ended September 30, 2022):		
21/22 (95%)		

2.	Takashi Senda (Date of birth: August 4, 1967)		Reappointment
Career summary, and current position and responsibility at the Company:			
Apr. 1991	Joined Toho Mutual Life Insurance Company (now, The Gibraltar Life Insurance Co., Ltd.)	Dec. 2020	Director, Senior Executive Officer, FGI
Dec. 2004	Joined FGI	Nov. 2021	Director, Assistant to President, in charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department, Deputy Head of Human Resources & General Affairs Department, FGI (current)
Apr. 2008	Head of Human Resources & General Affairs Department, General Affairs Division, FGI	Nov. 2021	Corporate Auditor, Public Management Consulting Corporation (current)
Jul. 2011	Executive Officer, Head of Business Planning Department, FGI	Dec. 2021	Director, FGI Capital Partners, Inc. (current)
Oct. 2014	Executive Officer, Head of Business Management Department, FGI	Dec. 2021	Director, Senior Executive Officer, in charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department, Head of Human Resources & General Affairs Department, FGI
Dec. 2017	Director, Senior Executive Officer, in charge of Accounting & Treasury Department / Business Planning Department, Head of Accounting & Treasury Department, FGI	Apr. 2022	Representative Director and President, Connecttech Inc.
Oct. 2018	Director, Senior Executive Officer, in charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department, Head of Accounting & Treasury Department and Human Resources & General Affairs Department, FGI	Oct. 2022	Director, Senior Executive Officer, in charge of Accounting Department / Treasury Department / Business Planning Department, Head of Treasury Department / Business Planning Department, FGI (current)
Nov. 2019	Representative Director and President, Moomin Monogatari, Ltd.		
Dec. 2019	Senior Executive Officer, in charge of Metsä operations		
Significant concurrent position:			
Not applicable			
No. of Company shares owned:		Years in office (as of conclusion of Meeting): 2	
61,800 shares		(Mr. Senda held position as Director (other than Director who is member of Audit and Supervisory Committee) from December 2017 to December 2019, and his cumulative years in office including this position is four years.)	
Reason for nomination as candidate for re-election as Director:			
Takashi Senda has been involved in administrative departments of the Company as a person of responsibility, possesses abundant operational knowledge and experience regarding human resources, financial affairs and corporate planning, and is well-versed in general management. The Company requests his reelection as Director because his abundant experience and extensive knowledge of general business affairs are expected to strengthen the decision-making and supervisor functions of the Board of Directors and thereby underpin higher corporate value of the FGI Group.			
Special interest between the candidate and the Company:			
There is no special interest between Mr. Senda and the Company.			
Attendance at Board of Directors Meetings held in the 28th business term (the year ended September 30, 2022):			
22/22 (100%)			

3.	Naoko Yoshioka (Date of birth: December 28, 1965)		Reappointment
Career summary, and current position and responsibility at the Company:			
Oct. 2001	Joined PricewaterhouseCoopers Tax Japan (now, PwC Tax Japan)	Jul. 2012	Director, Head of Business Planning Department, FinTech Asset Management Incorporated
Jul. 2005	Joined Simplex Investment Advisors Inc.	Jul. 2014	Head of Principal Investment Business Department, Group Business Development Division, FGI
Jun. 2007	Seconded to Simplex Real Estate Management Inc., Head of Fund Management Department	Dec. 2017	Executive Officer, Head of Project Promotion Department, FGI
Apr. 2011	Joined FGI	Oct. 2019	Representative Director and President, FinTech Asset Management Incorporated (current)
Jun. 2012	Director, FinTech Asset Management Incorporated	Dec. 2020	Director, FGI (current)
Significant concurrent position: Representative Director and President, FinTech Asset Management Incorporated			
No. of Company shares owned:		Years in office (as of conclusion of Meeting): 2	
0 shares			
Reason for nomination as candidate for re-election as Director:			
Naoko Yoshioka has experience as a person of responsibility in the Company's investment operations, utilizing her experience working for a major tax firm and real estate asset management company. She is also qualified as a certified public accountant and possesses a wealth of expertise in accounting and finance. Currently, Ms. Yoshioka is Representative Director and President of FinTech Asset Management, a subsidiary of the Company, and oversees such operations as business related to private equity investment as well as real estate investment advisory services. The Company requests her reelection as Director because her abundant experience and extensive knowledge of general business affairs are expected to strengthen the decision-making and supervisory functions of the Board of Directors and lead to higher corporate value of the FGI Group.			
Special interest between the candidate and the Company:			
The Company's subsidiary, FinTech Asset Management Incorporated, where Ms. Yoshioka serves as Representative Director and President, is a member of the National Association for Real Estate Transaction Guaranty. The Company has entered into an agreement with Ms. Yoshioka, under which the Company will make compensation in the amount up to ¥10 million in the event that she fulfils her joint guarantee obligation to the association related to the payment obligation of refund appropriation of FinTech Asset Management Incorporated in accordance with the joint guarantee agreement submitted by her.			
Attendance at Board of Directors Meetings held in the 28th business term (the year ended September 30, 2022):			
22/22 (100%)			

4.	Takashi Kimura (Date of birth: July 24, 1979)		New appointment
Career summary, and current position and responsibility at the Company:			
Oct. 2001	Joined Ernst & Young ShinNihon (now, Ernst & Young ShinNihon LLC)	Jun. 2017 Dec. 2019	Outside Director, Escrit Inc. Director, Audit and Supervisory Committee Member, FGI (retired in Dec. 2020)
Jun. 2008	Partner, Seiwa Audit Corporation (now, RSM Seiwa)	Jun. 2021	Escrit Inc., Outside Director, Audit and Supervisory Committee Member (current)
Jul. 2012	Established Bellwether Accounting Firm, Representative Established Bellwether, Inc., President (current)	Dec. 2021	Director, FinTech Asset Management Inc.
Nov. 2014	Established Yamato Audit Corporation, Representative Partner (current)	Oct. 2022	Senior Executive Officer, in charge of Human Resources & General Affairs Department /Business Planning Department, and Head of Business Planning Department, FGI (current)
Dec. 2014	Outside Director, FGI		
Jan. 2017	Representative Partner, Yamato Certified Public Tax Accountants' Corporation (current) Director, Yamato Partners Inc. (current)		
Significant concurrent position:			
Bellwether, Inc., President			
Yamato Audit Corporation, Representative Partner			
Yamato Certified Public Tax Accountants' Corporation, Representative Partner			
Yamato Partners Inc., Director			
Escrit Inc., Outside Director, Audit and Supervisory Committee Member			
No. of Company shares owned:		Years in office (as of conclusion of Meeting):	
0 shares		Not applicable	
(Mr. Kimura held positions as Director or Director who is Audit and Supervisory Committee Member (both positions as an outside director) from December 2014 to December 2020, and his cumulative years in office in these positions is six years.)			
Reason for nomination as candidate for election as Director:			
Mr. Kimura is qualified as a certified public accountant and a tax accountant and has acquired diverse experience in such areas as corporate accounting audits, internal controls, research surveys and advisory services. In addition, he has held positions as an outside director of the Company and a director of a subsidiary of the Company, and currently serves in the role of Senior Executive Officer and manager of the Business Planning Department. Therefore, the Company requests his election as Director because the specialized knowledge and experience he has accumulated to date and the results he has achieved in management of the FGI Group are sure to strengthen the decision-making and supervisory functions of the Board of Directors and lead to higher corporate value of the FGI Group.			
Special interest between the candidate and the Company:			
The Company has signed a service contract with Bellwether, Inc., where Mr. Kimura is president, that includes advice on corporate operations of the Company and the FGI Group, but if the proposal to elect Mr. Kimura is approved, this contract will be cancelled.			
FinTech Asset Management, a subsidiary of the Company, has signed a contract with Yamato Certified Public Tax Accountants' Corporation, where Mr. Kimura is a representative partner, for advisory services related to financial and tax-oriented surveys applicable to specific projects. This contract will be terminated on December 31, 2022.			
Attendance at Board of Directors Meetings held in the 28th business term (the year ended September 30, 2022):			
Not applicable			

Proposal No.4: Election of two (2) Directors who are Audit and Supervisory Committee Members

The term of office for one (1) Director who is Audit and Supervisory Committee Member – Kenjiro Suzuki – will expire at the conclusion of the Meeting. Therefore, to reinforce corporate governance, the Company seeks to add one Director who is Audit and Supervisory Committee Member and requests election of two (2) Outside Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has approved this proposal.

The candidates for Directors who are Audit and Supervisory Committee Member are as follows:

No.	Name	Current Position and Responsibility at the Company	Attendance at Board of Directors Meetings	Attendance at Audit and Supervisory Committee Meetings	Years in Office
1	Kenjiro Suzuki Reappointment Outside Independent Male	Director, Audit and Supervisory Committee Member	22/22 (100%)	12/12 (100%)	2 years
2	Atsuhiko Nozaki New appointment Outside Independent Male	Advisor	Not applicable	Not applicable	Not applicable

- (Notes)
1. Years in office ends at the conclusion of this General Meeting of Shareholders.
 2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Kenjiro Suzuki to limit his liability under Article 423, Paragraph 1 of the same act. If the reelection of Mr. Suzuki is approved, the Company will maintain the agreement with him. The upper limit of liability is the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. Similarly, if Mr. Nozaki is elected, the Company will entered into an agreement with him to limit his liability.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers directors, as the insured, for losses (legal damages and court costs) incurred on claims for damages arising from actions (including nonfeasance) carried out by the insured, including Directors who are Audit and Supervisory Committee Members, related to assigned duties. However, claims for damages arising from an insured's illegally obtaining personal gain or benefits and from criminal acts, etc., shall not be subject to compensation. If Mr. Suzuki is reelected and assumes office as Director who is Audit and Supervisory Committee Member, coverage under this policy will be continuous. In addition, If Mr. Nozaki is elected, he will also be included in coverage under this policy. When the policy is up for renewal, the Company plans to maintain coverage under the same terms.

1.	Kenjiro Suzuki (Date of birth: May 15, 1951)		Reappointment/Outside/Independent Director
Career summary, and current position and responsibility at the Company:			
Apr. 1974	Joined Ministry of Finance	Aug. 2003	Specialist, House of Representatives' Committee on Financial Affairs
Jun. 1982	Staff member, International Bank for Reconstruction and Development, posted to Washington	Jul. 2007	Director, Organization for Small & Medium Enterprises and Regional Innovation, Japan
Jul. 1993	Director, Public and Corporate Bond Market, Securities Bureau, Ministry of Finance	Aug. 2009	Executive Officer, The Kiyo Bank, Ltd.
Jul. 1999	Director-General of Chugoku Local Finance Bureau	Jun. 2010	Director, The Kiyo Bank, Ltd.
Jan. 2001	Director, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan	Jun. 2012	Managing Director, The Kiyo Bank, Ltd.
		Sep. 2015	Advisor, Nissay Leasing Co., Ltd.
		Apr. 2018	Advisor, FGI
		Dec. 2020	Director, Audit and Supervisory Committee Member, FGI (current)
Significant concurrent position:			
Not applicable			
No. of the Company's shares owned:		Years in office of Outside Director (Audit and Supervisory Committee Member) (as of conclusion of Meeting):	
0 shares		2	
Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member, and outline of expected role:			
Kenjiro Suzuki is well-versed in financial policy, having served many years in key positions for financial authorities, and he has experience as a manager at a financial institution in the private sector as well. The Company requests his reelection as Outside Director who is Audit and Supervisory Committee Member because it is thought that he will draw on his experience and insight into financial matters and accounting as well as legal matters and contribute from an independent, external perspective to help the Board of Directors make suitable decisions and enhance the efficiency of its supervisory function.			
Special interest between the candidate and the Company:			
There is no special interest between Kenjiro Suzuki and the Company.			
Attendance at Board of Directors Meetings and Audit and Supervisory Committee Meetings held in the 28th business term (the year ended September 30, 2022)			
Board of Directors Meetings: 22/22 (100%)			
Audit and Supervisory Committee Meetings: 12/12 (100%)			
Independent Director			
The Company notified the Tokyo Stock Exchange that Mr. Suzuki had been designated as an Independent Director who would be unlikely to cause any conflict of interest with general shareholders, which is a requirement set by the TSE. If Mr. Suzuki is reelected, the Company will again designate him as an Independent Director.			

Atsuhiko Nozaki (Date of birth: December 2, 1952)		New appointment /Outside/Independent Director	
Career summary, and current position and responsibility at the Company:			
Apr. 1975	Joined Nippon Life Insurance Company	Jun. 2012	Auditor, Osaka Cancer Society (a public interest incorporated foundation) (current)
Jul. 2001	Manager of Auditing Department, Nippon Life Insurance Company	Jun. 2015	President, Nissay Green Foundation (a public interest incorporated foundation)
Jul. 2004	Corporate Auditor, Nippon Life Insurance Company	Jun. 2018	Advisor, Public Interest Incorporated Foundation Nippon Life Saiseikai
Mar. 2007	Full-time Corporate Auditor, Nippon Life Insurance Company	Aug. 2020	Counselor, Organization for Advanced Healthcare Innovation (current)
Jun. 2008	Outside Corporate Auditor, The Kinki Sharyo Co., Ltd.	Jun. 2021	Outside Director, The Kinki Sharyo Co., Ltd. (current)
Jul. 2008	President, Nippon Life Saiseikai Foundation (currently certified as a public interest incorporated foundation)	Dec. 2021	Advisor of FGI (current)
Significant concurrent position: Outside Director, The Kinki Sharyo Co., Ltd.			
No. of Company shares owned: 0 shares		Years in office of Outside Director (Audit and Supervisory Committee Member) (at conclusion of Meeting): Not applicable	
Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member, and outline of expected role: Atsuhiko Nozaki has experience as a corporate auditor at a life insurance company and in management at incorporate foundations, and possesses extensive knowledge, especially insights on auditing. He was appointed as substitute Outside Director who is Audit and Supervisory Committee Member at the General Meeting of Shareholders on December 21, 2021, and the Company requests that he be elected to the position of Outside Director who is Audit and Supervisory Committee Member, where he will draw on the above-mentioned experience and insights and contribute from an independent, external perspective to help the Board of Directors make suitable decisions and enhance the efficiency of its supervisory function.			
Special interest between the candidate and the Company: The Company signed a consulting services contract with Mr. Nozaki and delegated to him duties related to advice, mainly, on business policy for the Company and the FGI Group. If the proposal to elect Mr. Nozaki is approved, this contract will be terminated. Compensation under this contract is ¥300,000 per month—not a large amount—so the Company’s view is that there is no danger of conflict of interest between Mr. Nozaki and general shareholders.			
Attendance at Board of Directors Meetings and Audit and Supervisory Committee Meetings held in the 28th business term (the year ended September 30, 2022) Board of Directors Meetings: Not applicable Audit and Supervisory Committee Meetings: Not applicable			
Independent Director If Mr. Nozaki assumes office as Outside Director, the Company plans to designate him as an Independent Director who would be unlikely to cause any conflict of interest with general shareholders, as stipulated by the Tokyo Stock Exchange. Mr. Nozaki worked for Nippon Life Insurance Company, which is a business partner of the Company and its subsidiaries. However, more than 10 years have passed since he left the company, and the amount paid to or received from the company in transactions with the Company and its subsidiaries for the fiscal year ended September 30, 2022, was less than 1% of consolidated revenues or ordinary income of the Company and its subsidiaries or the company. Accordingly, management has concluded that the company is not a business partner that could significantly affect the Company’s decision making.			

Reference: Board of Directors after approval of Proposal No.3 and No.4

Principal areas of specialized experience and areas (up to five) where expertise of each Director candidate is expected to shine are as follows:

(Note that this table is not an exhaustive list of expertise possessed by each candidate.)

Position after appointment	Name	Gender	Principal areas of specialized experience / Areas where expertise expected to shine						
			Corporate Management	International Awareness	Industry Knowledge (Investments, finance)	Finance/Accounting / Auditing	HR / Personnel Development	Legal / Compliance	Risk Management
President and CEO	Nobumitsu Tamai	Male	●	●	●	●			●
Director Senior Executive Officer	Takashi Senda	Male	●			●	●		
Director	Naoko Yoshioka	Female	●	●	●	●			
Director	Takashi Kimura	Male				●			
Outside Director Full-time Audit and Supervisory Committee Member	Fumiaki Kawasaki	Male	●				●		●
Outside Director Audit and Supervisory Committee Member	Kenjiro Suzuki	Male		●		●		●	●
Outside Director Audit and Supervisory Committee Member	Atsuhiko Nozaki	Male	●			●		●	
Outside Director Audit and Supervisory Committee Member	Toru Ohyama	Male			●	●			

Principal specialized areas of experience / areas where expertise of each Director candidate is expected to shine are defined below.

Area	Definition
Corporate Management	Experience as a representative director of the Company or experience as an executive director at another listed company (including a subsidiaries thereof) or a company or organization equivalent to such, and knowledge that facilitates accurate decisions pursuant to corporate strategy
International Awareness	Overseas business experience and knowledge pertaining to the FGI Group or another company or organization
Industry Knowledge (Investments, finance)	Experience and knowledge in such areas as investment banking business and private equity investment
Finance / Accounting	Experience and insight as a specialist in financial strategy and accounting
HR / Personnel Development	Experience and knowledge related to human resources and personnel development
Legal / Compliance	Experience and knowledge pertaining to finance-related legal systems and restrictions, contracts with clients and investors, and corporate law
Risk Management	Experience and knowledge in such areas as risk management for the FGI Group or risk analysis and control of risks inherent in financial transactions of client companies or other entities

Proposal No.5: Authorization for the Board of Directors to finalize subscription matters for share warrants to be issued as stock options to the Company’s employees and its subsidiaries’ Directors and employees

The Company proposes to authorize the Board of Directors to finalize subscription matters of share warrants to be issued as stock options to the Company’s employees (including contract employees and fixed-term employees) and its subsidiaries’ Directors and employees (including contract employees) in accordance with the provisions of Article 236, Article 238 and Article 239 of the Companies Act.

Share warrants are subject to the provisions applicable to the acquisition of share warrants, under which the Company may acquire share warrants free of charge in the case where the consolidated financial statements including the consolidated statements of income (limited to those in relation to the 29th business term of the Company), in which the Company posted a loss attributable to the owners of the parent company, are approved at the Company’s Board of Directors’ meeting.

1. Reason for the need to offer stock options to those who subscribe to them under highly preferential terms and conditions

The Company intends to offer subscription to stock options (share warrants) to our employees (including contract employees and fixed-term employees) and Directors and employees (including contract employees) of its subsidiaries without contribution for the purpose of ensuring and maintaining motivation and morale for better performance and heightening company value.

In principle, stock options shall be offered for the benefit of some employees (including contract employees and fixed-term employees) who are in service with the Company and Directors and employees (including contract employees) who are in service with its subsidiaries as of September 30, 2022, and at the time of the issuance. The Company will issue the same kind of stock option (share warrant) every year.

2. Particulars and maximum numbers of share warrants, the offering of which shall be finalized subject to the approval at the Meeting

(1) Maximum number of share warrants, the subscription of which shall be finalized in accordance with the authorization at the Meeting

The maximum number of share warrants shall be 2,685 lots, in accordance with the particulars set forth in (3) below.

The number of shares to be granted upon exercise of share warrants shall be the 268,500 ordinary shares of the Company at the maximum and in the event of adjustment in the number of shares granted as defined in (3) (a) below, the maximum number of shares shall be the total number of the post-adjustment shares granted multiplied by the maximum number of share warrants stated above.

(2) Share warrants, the subscription of which shall be finalized subject to authorization, shall require no payment.

(3) Particulars of share warrants, the subscription of which shall be finalized subject to the authorization

(a) Type and number of shares to be granted upon exercise of share warrant

The type of shares to be granted upon exercise of share warrants shall be the ordinary shares of the Company, and the number of shares of the same (hereinafter referred to as the “number of shares granted”) shall be one hundred (100).

However, in the event of share split-up (including allotment of ordinary shares of the Company without contribution, and the same shall also be applicable to the share split-up) or share split-down of ordinary shares of the Company to be exercised after the allotment date of share warrants (hereinafter referred to as the “date of allotment”), the number of shares granted shall be adjusted in accordance with the following formula.

$$\text{Post-adjustment number of shares granted} = \text{Pre-adjustment number of shares granted} \times \text{Percentage of share split-up / split-down}$$

Besides the event above, if an adjustment in the number of shares granted is required after the date of allotment, the Company shall have the right to do so within a reasonable period of time.

Any odd lot falling short of constituting one (1) share upon adjustment above shall be rounded off.

(b) Value of the assets to be contributed at the exercise of share warrants

The value of assets to be contributed at the exercise of each share warrant shall be the price per share

to be granted upon exercise of each share warrant (hereinafter referred to as the “exercise value”) multiplied by the number of shares granted.

The exercise value shall be calculated by multiplying 1.05 by the average value of the closing price of ordinary shares of the Company on the Tokyo Stock Exchange (hereinafter referred to as the “closing price”) on each business day in the preceding month to the month of allotment (excluding a day on which no trade is executed) to be rounded up to the nearest Japanese yen (¥1), or the closing price on the business day immediately prior to the date of allotment, whichever is higher (if there is no closing price available on the aforesaid business day, the closing price on the immediately preceding trading day shall be adopted). The exercise value shall be subject to the adjustment as follows:

- i. In the event of a share split-up or share split-down of ordinary shares of the Company to be exercised after the date of allotment, the exercise value shall be adjusted in accordance with the following formula and any odd number falling short of constituting one Japanese yen (¥1) upon adjustment shall be rounded up.

$$\text{Post-adjustment exercise value} = \text{Pre-adjustment exercise value} \times \frac{1}{\text{Percentage of share split-up/split-down}}$$

- ii. In the event of issuing new ordinary shares of the Company at a price which is lower than the market value or disposal of the Company’s shares after the date of allotment (excluding the exercise of sale and transfer of the Company’s shares in accordance with Article 194 of the Companies Act (claim for sale and transfer of odd lot shares by the odd lot shareholders), conversion of securities which are to be converted or convertible to the ordinary shares of the Company, or exercise of share warrants entitled to offering of the ordinary shares of the Company, including those affixed to the convertible bonds), the exercise value shall be adjusted in accordance with the following formula and any odd number falling short of constituting one Japanese yen (¥1) upon adjustment shall be rounded up.

$$\text{Post-adjustment exercise value} = \text{Pre-adjustment exercise value} \times \frac{\text{No. of shares issued} + \frac{\text{No. of new shares} \times \text{Payment per share}}{\text{Market value}}}{\text{No. of shares issued} + \text{No. of new shares}}$$

“No. of shares issued” referred to in the above formula shall be the sum of the total ordinary shares of the Company issued after subtracting the number of ordinary shares held by the Company. In the event of disposal of the Company’s shares, “no. of new shares” shall be replaced by “no. of Company’s shares disposed”.

- iii. In addition to the formula above, in the event of allotment of shares without contribution of other types of shares to the ordinary shareholders or dividend of other Company’s shares paid out to the ordinary shareholders after the date of allotment, where adjustment in the exercise value is required, the Company shall have the right to do so within a reasonable period of time in consideration of their terms and conditions.

(c) Exercisable period of share warrants

The above period shall be set forth by the Board of Directors of the Company between December 28, 2024 and November 30, 2032.

(d) Matters in relation to the increased capital and legal capital surplus at the issuance of new shares upon exercise of share warrants

i. The amount of capital to be increased at the issuance of new shares upon exercise of share warrants shall be half the maximum capital increase to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting, and any odd number falling short of constituting JPY Japanese yen (¥1) upon adjustment shall be rounded up.

ii. The amount of legal capital surplus to be increased at the issuance of new shares upon exercise of share warrants shall be the sum of the maximum capital increase set forth in i above after subtracting the capital increase set forth in i above.

(e) Restrictions on the acquisition of share warrants by transfer

Acquisition of share warrants by transfer shall be subject to approval by the Board of Directors of the Company.

(f) Provisions applicable to the acquisition of share warrants

Upon approval by the Shareholders Meeting of the Company of the following proposals i, ii, iii, iv, v or vi (or upon a resolution by the Board of Directors of the Company if a resolution by the Shareholders

Meeting is not required) or in the case of vii, the Company may acquire share warrants free of charge on a date specified separately by the Board of Directors of the Company.

- i. Proposal for approval of a merger contract based on which the Company is to become a disappearing entity
 - ii. Proposal for approval of a split-up contract or split-up plan based on which the Company is to be split up
 - iii. Proposal for approval of a share-exchange contract or share-transfer plan based on which the Company is to become a wholly-owned subsidiary
 - iv. Proposal for approval of a modification to the applicable provisions in the Articles of Incorporation of the Company prescribing approval of the Company on acquisition by transfer of the Company's shares which shall be commonly applicable to all shares issued by the Company
 - v. Proposal for approval of a modification to the applicable provisions in the Articles of Incorporation of the Company prescribing approval of the Company on acquisition by transfer of the Company's shares to be obtained upon exercise of share warrants, or prescribing approval of the General Meeting of Shareholders of the Company on acquisition of all the aforesaid shares
 - vi. Proposal for approval of the consolidated financial statements including the consolidated statements of income (limited to those in relation to the 29th business term of the Company), in which the Company posted a loss attributable to owners of the parent company.
 - vii. In the case where warrant holders can no longer exercise their options before exercise
- (g) Policy on the particulars of deliver of share warrants of the reorganized entity upon corporate reorganization

If in the event of merger (only when the Company is to become a disappearing entity upon merger), absorption-type company split-up or incorporation-type company split (only when the Company is to be split up), share exchange or share transfer (only when the Company is to become a wholly-owned subsidiary) (hereinafter collectively referred to as the "corporate reorganization") and there is a share warrant holder possessing any remaining share warrant immediately before the effective date of the corporate reorganization (the effective date of absorption-type merger through the same, the date of incorporation of a new company through the incorporation-type merger, the effective date of absorption-type split-up through the same, the date of incorporation of a new split-up company through the incorporation-type company split, the effective date of share exchange through the same and the date of incorporation of the parent company to be set up through the transfer of shares) (hereinafter referred to as the "remaining share warrant"), share warrant holders in each of the aforesaid cases shall be offered a share warrant of a company provided for in Article 236, paragraph (1), item (i) to (v) of the Companies Act (hereinafter referred to as the "reorganized entity"), provided that the absorption-type merger contract, incorporation-type merger contract, absorption-type company split-up contract, incorporation-type company split plan, share exchange contract or share transfer plan shall provide for the delivering of share warrants of the reorganized entity in accordance with each of the following.

- i. Number of share warrants of the reorganized entity to be delivered
The above shall be the same number as the remaining share warrants held by the share warrant holder.
- ii. Type of shares of the reorganized entity to be obtained upon exercise of share warrants
The above shall be the ordinary shares of the reorganized entity.
- iii. Number of shares of the reorganized entity to be obtained upon exercise of share warrants
The above shall be set forth in view of (a) above and in consideration for terms and conditions of the corporate reorganization.
- iv. Value of assets contributed upon exercise of share warrants
Value of the assets to be contributed upon exercise of each share warrant offered shall be the sum of the payment amount after reorganization upon adjustment of the exercise value set forth in (b) above in view of the terms and conditions of the corporate reorganization multiplied by the number of shares of the reorganized entity to be obtained upon exercise of share warrants set forth in accordance with iii above.
- v. Exercisable period of share warrants
The above shall be either of the commencement date of the exercisable period of share warrants set forth in (c) above or the effective date of the corporate reorganization, whichever is later and until the expiry date of the exercisable period of share warrants set forth in (c) above.
- vi. Matters in relation to the increased capital and legal capital surplus at the issuance of new shares upon exercise of share warrants
The above shall be subject to the provisions in (d) above.
- vii. Restrictions on the acquisition of share warrants by transfer
Acquisition of share warrants by transfer shall be subject to approval of the Board of Directors of the

reorganized entity.

viii. Provisions applicable to the acquisition of share warrants

The above shall be subject to the provisions in (f) above.

ix. Other terms and conditions applicable to the exercise of share warrants

The above shall be subject to the provisions in (h) below.

(h) Other terms and conditions applicable to the exercise of share warrants

In the event of waiver of share warrants by the holder, such share warrant shall not be exercised.

3. Other matters related to share warrants

Other matters related to share warrants shall be finalized by Board resolution which resolves the issuance of share warrants.

END