

October 9, 2020

To whom it may concern:

Aozora Bank, Ltd.

**Corrections to the “Notice of Shareholder Voting Results  
for the 87th FY Ordinary General Meeting of Shareholders”**

On June 26, 2020, a “Notice of Shareholder Voting Results for the 87th FY Ordinary General Meeting of Shareholders” was posted on Aozora’s website. Subsequent to this notice, Sumitomo Mitsui Trust Bank, Limited, Aozora’s shareholder registry administrator and the company entrusted by the Bank to conduct the vote tally, discovered a portion of untallied votes and provided a corrected version of the shareholder voting results.

As provided for in its Articles of Incorporation, Aozora appointed Sumitomo Mitsui Trust Bank as the Bank’s shareholder registry administrator with responsibility for counting all voting rights exercised prior to this year’s Ordinary General Meeting of Shareholders. Following the conclusion of the meeting, Sumitomo Mitsui Trust Bank reported that a portion of voting forms submitted before the deadline to exercise voting rights were excluded from the vote tally by the company subcontracted by Sumitomo Mitsui Trust Bank to conduct the vote count.

After receiving this report, an investigation was conducted which revealed that the ballots of 515 voting rights holders, totaling 3,352 voting rights, were omitted from the full vote tally of this year’s Ordinary General Meeting of Shareholders. However, Aozora has confirmed that this error did not alter the outcome of any of the proposals voted upon at the Meeting.

1. Corrected Section

3. Numbers of voting rights related to declaration of shareholders’ intention to vote for, against or abstain on the proposals, requirements for approving the proposals for resolution and results of the said resolutions

2. Corrected Results

Each corrected result has been underlined. The proposals for resolution are as follows:

Proposal No. 1: Appointment of Eight Directors

Proposal No. 2: Appointment of One Audit & Supervisory Board Member

Proposal No. 3: Appointment of Two Alternate Audit & Supervisory Board Members

(Results prior to the correction)

3. Numbers of voting rights related to declaration of shareholders' intention to vote for, against or abstain on the proposals, requirements for approving the proposals for resolution and results of the said resolutions.

Proposals for resolution	Number of voting rights for each proposal	Number of voting rights against each proposal	Number of abstentions on each proposal	Number of voting rights held by shareholders present	% of approval	Results of resolutions
Proposal No. 1						
1: Shinsuke Baba	<u>729,109</u>	<u>37,550</u>	3,613	<u>770,618</u>	<u>94.61</u>	Approved
2: Kei Tanikawa	<u>755,758</u>	<u>13,080</u>	1,439	<u>770,623</u>	<u>98.07</u>	Approved
3: Tomomi Akutagawa	<u>753,386</u>	<u>16,891</u>	0	<u>770,623</u>	97.76	Approved
4: Shunsuke Takeda	<u>640,932</u>	<u>127,249</u>	2,096	<u>770,623</u>	<u>83.17</u>	Approved
5: Hiroyuki Mizuta	<u>736,747</u>	<u>31,433</u>	2,096	<u>770,622</u>	<u>95.60</u>	Approved
6: Ippei Murakami	<u>763,383</u>	<u>6,896</u>	0	<u>770,625</u>	<u>99.06</u>	Approved
7: Tomonori Ito	<u>764,191</u>	<u>6,088</u>	0	<u>770,625</u>	<u>99.16</u>	Approved
8: Koji Yamakoshi	<u>752,925</u>	<u>17,352</u>	0	<u>770,623</u>	97.70	Approved
Proposal No. 2	<u>764,885</u>	<u>5,518</u>	0	<u>770,719</u>	99.23	Approved
Proposal No. 3						
1: Keiichirou Uchida	<u>749,720</u>	<u>20,656</u>	0	<u>770,722</u>	97.27	Approved
2: Mitch R. Fulscher	<u>762,677</u>	<u>7,700</u>	0	<u>770,723</u>	<u>98.95</u>	Approved

Notes

- 1) The requirements for approving the above proposal No. 1 through proposal No. 3 shall be the attendance of shareholders holding not less than one-third (1/3) of the total number of voting rights held by all the shareholders who are entitled to exercise voting rights and an affirmative majority of votes of the voting rights held by such shareholders present.
- 2) The number of voting rights held by the shareholders present is an aggregate of the number of voting rights exercised in advance by shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by shareholders via the Internet or other means) and the number of voting rights held by all the shareholders present on the day.
- 3) The Bank has calculated the percentage of approval based upon an aggregate of the number of voting rights related to declaration of intention of approval exercised in advance by the shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by the shareholders via the Internet or other means) and the number of voting rights exercised by the shareholders present on the day casting their respective votes of approval that the Bank could confirm, divided by the number of voting rights held by the shareholders present.

(Results after the correction)

3. Numbers of voting rights related to declaration of shareholders' intention to vote for, against or abstain on the proposals, requirements for approving the proposals for resolution and results of the said resolutions.

Proposals for resolution	Number of voting rights for each proposal	Number of voting rights against each proposal	Number of abstentions on each proposal	Number of voting rights held by shareholders present	% of approval	Results of resolutions
Proposal No. 1						
1: Shinsuke Baba	<u>732,388</u>	<u>37,623</u>	3,613	<u>773,970</u>	<u>94.62</u>	Approved
2: Kei Tanikawa	<u>759,037</u>	<u>13,153</u>	1,439	<u>773,975</u>	<u>98.06</u>	Approved
3: Tomomi Akutagawa	<u>756,665</u>	<u>16,964</u>	0	<u>773,975</u>	97.76	Approved
4: Shunsuke Takeda	<u>644,181</u>	<u>127,352</u>	2,096	<u>773,975</u>	<u>83.23</u>	Approved
5: Hiroyuki Mizuta	<u>740,023</u>	<u>31,509</u>	2,096	<u>773,974</u>	<u>95.61</u>	Approved
6: Ippei Murakami	<u>766,637</u>	<u>6,994</u>	0	<u>773,977</u>	<u>99.05</u>	Approved
7: Tomonori Ito	<u>767,470</u>	<u>6,161</u>	0	<u>773,977</u>	<u>99.15</u>	Approved
8: Koji Yamakoshi	<u>756,204</u>	<u>17,425</u>	0	<u>773,975</u>	97.70	Approved
Proposal No. 2	<u>768,164</u>	<u>5,591</u>	0	<u>774,071</u>	99.23	Approved
Proposal No. 3						
1: Keiichirou Uchida	<u>752,999</u>	<u>20,729</u>	0	<u>774,074</u>	97.27	Approved
2: Mitch R. Fulscher	<u>765,916</u>	<u>7,813</u>	0	<u>774,075</u>	<u>98.94</u>	Approved

Notes

- 1) The requirements for approving the above proposal No. 1 through proposal No. 3 shall be the attendance of shareholders holding not less than one-third (1/3) of the total number of voting rights held by all the shareholders who are entitled to exercise voting rights and an affirmative majority of votes of the voting rights held by such shareholders present.
- 2) The number of voting rights held by the shareholders present is an aggregate of the number of voting rights exercised in advance by shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by shareholders via the Internet or other means) and the number of voting rights held by all the shareholders present on the day.
- 3) The Bank has calculated the percentage of approval based upon an aggregate of the number of voting rights related to declaration of intention of approval exercised in advance by the shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by the shareholders via the Internet or other means) and the number of voting rights exercised by the shareholders present on the day casting their respective votes of approval that the Bank could confirm, divided by the number of voting rights held by the shareholders present.

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