

June 27, 2024

To whom it may concern

Aozora Bank, Ltd.

Results of Exercise of Voting Rights
at the 91st Ordinary General Meeting of Shareholders

Aozora Bank, Ltd. ('the Bank') today announced the results of the exercise of voting rights at the 91st Ordinary General Meeting of Shareholders held on June 25, 2024, as described below.

Each proposal was approved in its original form by a majority of shareholders who attended in person on the day of the meeting as well as shareholders who executed their voting rights in advance.

In regard to the contents described below, the Bank submitted an extraordinary report to the Kanto Local Finance Bureau today pursuant to the Cabinet Office Ordinance on Disclosure of Corporate Affairs.

(1) Date of the General Meeting of Shareholders

June 25, 2024

(2) Contents of Proposals for Resolution

Proposal No. 1: Appointment of Nine Directors

This is to appoint the nine directors below.

Candidate No. 1: Koji Yamakoshi

Candidate No. 2: Hideto Oomi

Candidate No. 3: Masayoshi Ohara

Candidate No. 4: Sakie Tachibana Fukushima

Candidate No. 5: Hideyuki Takahashi

Candidate No. 6: Hideaki Saito

Candidate No. 7: Takashi Kato

Candidate No. 8: Koichi Tadano

Candidate No. 9: Hiromasa Kawashima

Candidates Nos. 4, 5, 6, 8 and 9 are candidates for outside directors.

The appointment of Mr. Hiromasa Kawashima shall be effective upon completion of Daiwa Securities Group Inc.'s payment of the total paid-in amount for the capital increase through the third party allotment to a payment handling financial institution (scheduled payment date : July 1, 2024), pursuant to the Capital and Business Alliance Agreement dated May 13, 2024 between Aozora Bank and Daiwa Securities Group Inc.

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

This is to appoint Mr. Toraki Inoue to the role of Audit & Supervisory Board Member.

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

This is to appoint the two alternate Audit & Supervisory Board Members below.

Candidate No. 1: Koji Himeno

Candidate No. 2: Kenzo Oka

Candidate No. 1 is a candidate for a substitute Standing Audit & Supervisory Board Member other than an Outside Audit & Supervisory Board Member, and Candidate No. 2 is a candidate for a substitute Outside Audit & Supervisory Board Member.

(3) Numbers of voting rights related to the expression 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 affirmative votes	Number of negative votes	Number of abstentions	Number of voting rights held by the shareholders present	Percentage of approval (%)	Results of resolutions
Proposal No. 1						
1. Koji Yamakoshi	657,017	44,583	11	702,851	93.47	Approved
2. Hideto Oomi	656,812	44,788	11	702,851	93.44	Approved
3. Masayoshi Ohara	669,097	32,507	11	702,855	95.19	Approved
4. Sakie Tachibana Fukushima	668,720	32,884	11	702,855	95.14	Approved
5. Hideyuki Takahashi	669,758	31,846	11	702,855	95.29	Approved
6. Hideaki Saito	670,406	31,198	11	702,855	95.38	Approved
7. Takashi Kato	671,238	30,366	11	702,855	95.50	Approved
8. Koichi Tadano	670,767	30,837	11	702,855	95.43	Approved
9. Hiromasa Kawashima	544,046	157,557	11	702,854	77.40	Approved
Proposal No. 2	680,212	21,400	0	702,852	96.77	Approved
Proposal No. 3						
1. Koji Himeno	681,063	20,572	1	702,876	96.89	Approved
2. Kenzo Oka	681,711	19,924	1	702,876	96.98	Approved

- (Notes) 1. The requirement for approving Proposal No. 1 through Proposal No. 3 was 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 were entitled to exercise voting rights and an affirmative majority of the voting rights held by such attending shareholders.
2. The "number of voting rights held by the shareholders present" represents the total number of valid voting rights exercised in advance using the Voting Rights Exercise Form and via the Internet or other means until the day before the meeting and voting rights held by all the shareholders present on the day.
3. The "percentage of approval" is an aggregate of the number of voting rights exercised in advance to express shareholders' intention to vote for the proposals using the Voting Rights Exercise Form and via the Internet or other means until the day before the meeting and the number of voting rights exercised in favor of the proposals by the shareholders present on the day that have been confirmed by the Bank, divided by the number of voting rights held by the shareholders present.

(4) Reason why the Bank has not counted some of the voting rights held by the shareholders present at the General Meeting of Shareholders in the number of voting rights

Each proposal met the requirements for approval due to the resulting number of valid voting rights exercised in advance using the Voting Rights Exercise Form and via the Internet or other means until the day before the meeting as well as voting rights exercised for, or against, or withheld on the proposals by the shareholders present on the day that have been confirmed by the Bank. Since all resolutions were enacted pursuant to the Companies Act, the numbers of voting rights exercised for, or against, or withheld on the proposals by the shareholders present on the day that have not been confirmed by the Bank are not counted in the "number of affirmative votes", "number of negative votes" and "number of abstentions" in the above (3).

Please note that an aggregate of the above-mentioned numbers of affirmative votes, negative votes and abstentions does not match the number of voting rights held by the shareholders present as some of the voting rights exercised by the shareholders have not been counted.