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(Translation)

Securities Code 8316

June 5, 2020

To Shareholders with Voting Rights

Jun Ohta
Director President
Sumitomo Mitsui Financial Group, Inc.
1-2, Marunouchi 1-chome, Chiyoda-ku,
Tokyo, Japan

NOTICE OF CONVOCATION OF THE 18th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

The 18th Ordinary General Meeting of Shareholders of Sumitomo Mitsui Financial Group, Inc. (the “Company”) will be held as stated below. Shareholders are kindly requested to refrain from attending the meeting in person as much as possible to prevent the spread of the coronavirus disease (COVID-19). Please review the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by post or via the Internet based on the instructions on page 3.

Particulars

- 1. Date and Time:** 10:00 a.m. on Friday, June 26, 2020 (Japan time)
 - 2. Place:** the Head Office of the Company (Sumitomo Mitsui Banking Corporation Head Office Building) at 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
 - 3. Agenda of the Meeting:**
 - Matters to be reported:** (1) Business Report, Consolidated Financial Statements for the 18th Fiscal Year (from April 1, 2019 to March 31, 2020) and results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
 - (2) Non-Consolidated Financial Statements for the 18th Fiscal Year (from April 1, 2019 to March 31, 2020)
- Proposals to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Fifteen Directors

The Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, official copies of the Accounting Auditor’s reports and the Audit Committee’s report to be provided to shareholders upon notice of the Ordinary General Meeting of Shareholders are as stated in the attached “Business Report for the 18th Fiscal Year.”

“Matters regarding Stock Acquisition Rights, etc. of the Company” and “System to Ensure Appropriate Conduct of Operations” in the Business Report, the notes to the Consolidated Financial Statements and the notes to the Non-Consolidated Financial Statements are available on the Company’s website (<https://www.smfg.co.jp>) in accordance with laws, regulations, and Article 25 of the Articles of Incorporation, and therefore are not included in “Business Report for the 18th Fiscal Year.”

The Consolidated Financial Statements and the Non-Consolidated Financial Statements contained in “Business Report for the 18th Fiscal Year” are part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were subject to audit by the Accounting Auditor for the purpose of the Independent Auditors’ Report.

The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements contained in “Business Report for the 18th Fiscal Year” are part of the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were subject to audit by the Audit Committee for the purpose of the Audit Report.

If the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements are amended, the amended items will be announced on the Company's website (<https://www.smfg.co.jp>).

【Guidance on the Exercise of Voting Rights】

Exercise of Voting Rights by Post

Voting Deadline: Voting Rights Exercise Form must reach our share register agent no later than 5:10 p.m. on Thursday, June 25, 2020 (Japan time).

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return it by post to reach our share register agent no later than the above voting deadline.

Please use the enclosed personal information security sticker.

Exercise of Voting Rights via the Internet

Voting Deadline: No later than 5:10 p.m. on Thursday, June 25, 2020 (Japan time)

Please access the voting website (<https://www.web54.net>) managed by our share register agent using the login ID and password printed on the enclosed Voting Rights Exercise Form. Please indicate your approval or disapproval for each proposal no later than the above voting deadline, following the instructions on the screen.

You can also access the website once without entering your login ID or password by scanning the “Voting Rights Exercise Website Login QR Code for Smartphones” printed on the Voting Rights Exercise Form.

Please be advised that there are system constraints for security purposes. For further information, please contact Web Support at the telephone number below.

Inquiries regarding Exercise of Voting Rights via the Internet:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Web Support

Phone: 0120-652-031 (toll free within Japan)

Hours: 9:00 a.m. to 9:00 p.m. (Japan time)

Notes

- If you vote more than once via the Internet, your last vote will be treated as effective.
- If you vote both by post and via the Internet, your vote via the Internet will be treated as effective.
- Any access fees including, but not limited to, internet service providers, communications fees to communications carriers and other fees for use of the website for voting shall be borne by shareholders.
- The above voting website is available in Japanese only.

【The Electronic Voting Platform for Institutional Investors】

The Electronic Voting Platform, operated by ICJ, Inc., is available for institutional investors that have applied in advance to use the platform.

- If you attend the Ordinary General Meeting of Shareholders in person, please present the enclosed Attendance Sheet at the reception desk without detaching the Voting Rights Exercise Form on arrival at the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals, Reasons and References

Proposal No. 1: Appropriation of Surplus

The Company's capital policy is to realize sustainable growth in shareholder value by balancing securing financial soundness, enhancing shareholder returns and investing for growth. Considering this policy, economic and financial climates forecasted for the future, and business results for the 18th fiscal year, we propose the dividend of surplus at the end of the fiscal year as described below.

It should be noted that we do not propose any other appropriation of surplus.

(1) Dividend type

Cash

(2) Allocation of dividend and aggregate amount to be distributed

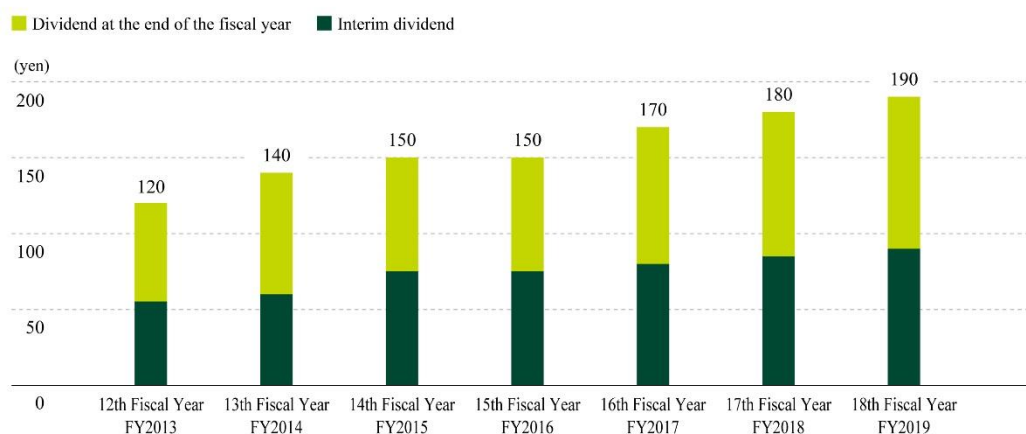
Common stock	¥100 per share	Total ¥136,952,651,300
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As we have already paid an interim dividend of ¥90 per share of Common stock, the annualized dividend will be ¥190 per share, which is an increase of ¥10 per share compared with the preceding fiscal year.

(3) Effective date of dividend of surplus

June 29, 2020

(Reference) Dividend per share of Common Stock



Proposal No. 2: Election of Fifteen Directors

The terms of office of all fifteen Directors will expire at the conclusion of the meeting. Accordingly, on this occasion, the election of the following fifteen Directors (seven of whom will be Outside Directors) is proposed.

The candidates to serve as Directors, based on the decision of the Nominating Committee, are as follows.

Candidate No.	Name	Positions and responsibilities at the Company	Attendance of the Board of Directors meeting (attendance rate)
1	Takeshi Kunibe (Reelection)	Chairman of the Board Member of the Nominating Committee Member of the Compensation Committee	Attended all 12 meetings (100%)
2	Jun Ohta (Reelection)	Director President (Representative Corporate Executive Officer) Group CEO Member of the Compensation Committee	Attended all 12 meetings (100%)
3	Makoto Takashima (Reelection)	Director	Attended all 12 meetings (100%)
4	Haruyuki Nagata (Reelection)	Director Senior Managing Corporate Executive Officer Group CRO Officer in charge of Corporate Risk Management Department, Risk Management Department, Americas Division, and Credit & Investment Planning Department	Attended all 10 held after appointment as Director (100%)
5	Toru Nakashima (Reelection)	Director Senior Managing Corporate Executive Officer Group CFO, Group CSO Officer in charge of Public Relations Department, Corporate Planning Department, Business Development Department, and Financial Accounting Department	Attended all 10 held after appointment as Director (100%)
6	Atsuhiko Inoue (Reelection)	Director Member of the Audit Committee	Attended all 10 held after appointment as Director (100%)
7	Toru Mikami (Reelection)	Director Member of the Audit Committee	Attended all 12 meetings (100%)
8	Yoshihiko Shimizu (New Candidate)	—	—

Candidate No.	Name	Position and responsibility at the Company	Attendance of the Board of Directors meeting (attendance rate)
9	Masayuki Matsumoto (Reelection) (Outside and Independent)	Director Member of the Nominating Committee Member of the Audit Committee (Chairman)	Attended all 12 meetings (100%)
10	Arthur M. Mitchell (Reelection) (Outside and Independent)	Director Member of the Nominating Committee Member of the Compensation Committee	Attended all 12 meetings (100%)
11	Shozo Yamazaki (Reelection) (Outside and Independent)	Director Member of the Audit Committee	Attended all 12 meetings (100%)
12	Masaharu Kohno (Reelection) (Outside and Independent)	Director Member of the Nominating Committee	Attended all 12 meetings (100%)
13	Yoshinobu Tsutsui (Reelection) (Outside and Independent)	Director Member of the Nominating Committee (Chairman) Member of the Compensation Committee	Attended all 12 meetings (100%)
14	Katsuyoshi Shinbo (Reelection) (Outside and Independent)	Director Member of the Audit Committee Member of the Compensation Committee (Chairman)	Attended all 12 meetings (100%)
15	Eriko Sakurai (Reelection) (Outside and Independent)	Director Member of the Nominating Committee Member of the Compensation Committee	Attended all 12 meetings (100%)

- Notes: 1. “Attendance of the Board of Directors meeting (attendance rate)” represents attendance and attendance rate of the Board of Directors meeting held during the 18th fiscal year.
2. CEO, CRO, CFO and CSO each refers to the following.
CEO: Chief Executive Officer
CRO: Chief Risk Officer
CFO: Chief Financial Officer
CSO: Chief Strategy Officer
3. Messrs. and Ms. Masayuki Matsumoto, Arthur M. Mitchell, Shozo Yamazaki, Masaharu Kohno, Yoshinobu Tsutsui, Katsuyoshi Shinbo and Eriko Sakurai meet the “Independence Standards for Outside Directors” set forth by the Company, stated on page 25. In addition, the Company has designated each of them as Independent Directors in accordance with the requirements of the financial instruments exchanges in Japan, such as Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
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Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
1	<p>Takeshi Kunibe (March 8, 1954) (Male)</p> <p>Reelection</p>	<p>Career summary:</p> <p>April 1976 Joined Sumitomo Bank June 2003 Executive Officer of Sumitomo Mitsui Banking Corporation (“SMBC”) October 2006 Managing Executive Officer of SMBC April 2007 Managing Executive Officer of the Company June 2007 Director of the Company April 2009 Director and Senior Managing Executive Officer of SMBC April 2011 President and Chief Executive Officer of SMBC April 2017 President of the Company Resigned as Director of SMBC June 2017 Director President of the Company April 2019 Chairman of the Board of the Company (to present)</p> <p>Position and responsibility at the Company: Chairman of the Board Member of the Nominating Committee Member of the Compensation Committee</p> <p>Significant concurrent positions: Director of TAISHO PHARMACEUTICAL HOLDINGS CO., LTD. Director of NEC Corporation</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Reasons for nomination as a candidate for Director: Mr. Takeshi Kunibe has extensive business experience, ability and insight through his involvement in corporate planning, financial accounting, public relations, administration of group companies, etc. over a long time. In addition, since April 2011 he had led SMBC as President and led the Company as President, and since April 2019 he has ruled the Board of Directors of the Company as Chairman of the Board of the Company, thus he is intimately familiar with the business of the group companies of the Company (“the Group”). We believe that he will continue to contribute to the Group’s further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p> <p>Other: 1. Mr. Takeshi Kunibe is expected to be appointed as Director of KOMATSU LTD. on June 18, 2020. 2. Mr. Takeshi Kunibe is expected to be appointed as Auditor of Nankai Electric Railway Co., Ltd. on June 18, 2020. 3. Mr. Takeshi Kunibe is scheduled to retire as Director of NEC Corporation on June 22, 2020.</p>	<p>58,331 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
2	<p>Jun Ohta (February 12, 1958) (Male)</p> <p>Reelection</p>	<p>Career summary:</p> <p>April 1982 Joined Sumitomo Bank April 2009 Executive Officer of SMBC April 2012 Managing Executive Officer of SMBC April 2013 Managing Executive Officer of the Company April 2014 Senior Managing Executive Officer of the Company Senior Managing Executive Officer of SMBC June 2014 Director of the Company April 2015 Director and Senior Managing Executive Officer of SMBC April 2017 Director and Deputy President of the Company Resigned as Director of SMBC June 2017 Director Deputy President and Corporate Executive Officer of the Company March 2018 Director and Deputy President of SMBC April 2019 Director President of the Company (to present) Resigned as Director of SMBC</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director President (Representative Corporate Executive Officer) Group CEO Member of the Compensation Committee</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Reasons for nomination as a candidate for Director: Mr. Jun Ohta has extensive business experience, ability and insight through his involvement in corporate planning, public relations, financial accounting, administration of group companies, investment banking, etc. over a long time. In addition, he has led the Company as President of the Company since April 2019, thus he is intimately familiar with the business of the Group. We believe that he will continue to contribute to the Group's further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p> <p>Other: Mr. Jun Ohta is expected to be appointed as Director of NEC Corporation on June 22, 2020.</p>	<p>25,715 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
3	<p>Makoto Takashima (March 31, 1958) (Male)</p> <p>Reelection</p>	<p>Career summary: April 1982 Joined Sumitomo Bank April 2009 Executive Officer of SMBC April 2012 Managing Executive Officer of SMBC April 2014 Senior Managing Executive Officer of SMBC December 2016 Director and Senior Managing Executive Officer of SMBC April 2017 President of SMBC (to present) June 2017 Director of the Company (to present)</p> <hr/> <p>Position and responsibility at the Company: Director</p> <p>Significant concurrent positions: President of SMBC</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Reasons for nomination as a candidate for Director: Mr. Makoto Takashima has extensive business experience, ability and insight through his involvement in international banking, corporate planning, etc. over a long time. In addition, he has led SMBC as President of SMBC since April 2017, thus he is intimately familiar with the business of the Group. We believe that he will continue to contribute to the Group's further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p>	<p>31,187 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
4	<p>Haruyuki Nagata (February 20, 1963) (Male)</p> <p>Reelection</p>	<p>Career summary:</p> <p>April 1985 Joined Mitsui Bank</p> <p>April 2011 General Manager of Financial Accounting Department of the Company</p> <p>April 2013 Executive Officer of SMBC</p> <p>April 2015 Managing Executive Officer of SMBC</p> <p>April 2016 Managing Executive Officer of the Company</p> <p>March 2018 Director and Managing Executive Officer of SMBC</p> <p>April 2018 Director and Senior Managing Executive Officer of SMBC (to present)</p> <p>April 2019 Senior Managing Corporate Executive Officer of the Company</p> <p>June 2019 Director Senior Managing Corporate Executive Officer of the Company (to present)</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director</p> <p>Senior Managing Corporate Executive Officer</p> <p>Group CRO</p> <p>Officer in charge of Corporate Risk Management Department, Risk Management Department, Americas Division, Credit & Investment Planning Department</p> <p>Significant concurrent positions:</p> <p>Director and Senior Managing Executive Officer of SMBC</p> <p>Attendance of the Board of Directors meeting (attendance rate):</p> <p>Attended all 10 held after appointment as Director (100%)</p> <p>Reasons for nomination as a candidate for Director:</p> <p>Mr. Haruyuki Nagata has extensive business experience, ability and insight through his involvement in financial accounting, risk management, internal audit, etc. over a long time, thus he is intimately familiar with the business of the Group. We believe that he will continue to contribute to the Group's further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p>	<p>19,492 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
5	Toru Nakashima (September 14, 1963) (Male) Reelection	<p>Career summary:</p> <p>April 1986 Joined Sumitomo Bank</p> <p>April 2014 Executive Officer of SMBC</p> <p>April 2015 General Manager of Corporate Planning Department of the Company</p> <p>April 2016 Managing Executive Officer of SMBC</p> <p>April 2017 Managing Executive Officer of the Company</p> <p>March 2019 Director and Managing Executive Officer of SMBC</p> <p>April 2019 Senior Managing Corporate Executive Officer of the Company Director and Senior Managing Executive Officer of SMBC (to present)</p> <p>June 2019 Director Senior Managing Corporate Executive Officer of the Company (to present)</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director Senior Managing Corporate Executive Officer Group CFO, Group CSO Officer in charge of Public Relations Department, Corporate Planning Department, Business Development Department, Financial Accounting Department</p> <p>Significant concurrent positions: Director and Senior Managing Executive Officer of SMBC</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 10 held after appointment as Director (100%)</p> <p>Reasons for nomination as a candidate for Director: Mr. Toru Nakashima has extensive business experience, ability and insight through his involvement in corporate planning, financial accounting, public relations, retail business, administration of group companies, etc. over a long time, thus he is intimately familiar with the business of the Group. We believe that he will continue to contribute to the Group's further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p>	15,914 (Common stock)

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
6	Atsuhiko Inoue (July 3, 1957) (Male) Reelection	<p>Career summary:</p> <p>April 1981 Joined Sumitomo Bank April 2008 Executive Officer of SMBC April 2011 Managing Executive Officer of SMBC April 2014 Senior Managing Executive Officer of the Company Director and Senior Managing Executive Officer of SMBC June 2014 Director of the Company April 2015 Resigned as Director of the Company Senior Managing Executive Officer of SMBC June 2019 Director of the Company (to present) Director of SMBC (to present)</p> <hr/> <p>Position and responsibility at the Company: Director Member of the Audit Committee</p> <p>Significant concurrent positions: Director of SMBC</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 10 held after appointment as Director (100%)</p> <p>Reasons for nomination as a candidate for Director: Mr. Atsuhiko Inoue has extensive business experience, ability and insight through his involvement in corporate banking, credit administration, internal audit, etc. over a long time, thus he is intimately familiar with the business of the Group. We believe that he will continue to contribute to the Group's further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p>	20,907 (Common stock)

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
7	Toru Mikami (August 27, 1960) (Male) Reelection	<p>Career summary:</p> <p>April 1984 Joined Sumitomo Bank</p> <p>April 2006 General Manager of Legal Department of SMBC</p> <p>April 2013 Co-General Manager of General Affairs Department of the Company</p> <p>April 2015 Senior Manager of Head Office of SMBC</p> <p>June 2015 Standing Corporate Auditor of the Company</p> <p>June 2017 Director of the Company (to present)</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director</p> <p>Member of the Audit Committee</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Reasons for nomination as a candidate for Director: Mr. Toru Mikami has extensive business experience, ability and insight through his involvement in legal affairs and general affairs over a long time, thus he is intimately familiar with the business of the Group. We believe that he will continue to contribute to the Group's further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election.</p>	1,800 (Common stock)

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
8	<p data-bbox="287 683 446 862">Yoshihiko Shimizu (December 3, 1955) (Male)</p> <p data-bbox="279 907 454 929">New Candidate</p>	<p data-bbox="486 280 686 302">Career summary:</p> <p data-bbox="486 313 1244 817"> April 1978 Joined Sumitomo Bank April 2004 Executive Officer of SMBC April 2008 Managing Executive Officer of SMBC April 2010 Director and Senior Managing Executive Officer of SMBC April 2012 Director and Deputy President of SMBC April 2014 Director and Deputy Chairman of SMBC May 2015 Resigned as Director of SMBC June 2015 Advisor of SMBC Nikko Securities Inc. (“SMBC Nikko”) September 2015 Representative Director, Deputy President of SMBC Nikko April 2016 Representative Director, President & CEO of SMBC Nikko April 2020 Representative Director, Chairman of SMBC Nikko (to present) </p> <p data-bbox="486 828 853 851">Significant concurrent positions:</p> <p data-bbox="542 862 1133 884">Representative Director, Chairman of SMBC Nikko</p> <p data-bbox="486 896 1069 918">Reasons for nomination as a candidate for Director:</p> <p data-bbox="542 929 1252 1332"> Mr. Yoshihiko Shimizu has extensive business experience, ability and insight through his involvement in corporate banking, international banking, transaction business planning, internal audit, etc. over a long time. In addition, he has led SMBC Nikko as Representative Director, President & CEO of SMBC Nikko since April 2016 and as Representative Director, Chairman of SMBC Nikko since April 2020, thus he is intimately familiar with the business of the Group. We believe that he will contribute to the Group’s further growth from the perspective of effectively enhancing the decision making and supervisory functions of the Board of Directors. Based on the above, we have judged that he will be appropriate as a Director of the Company, and propose his election. </p>	<p data-bbox="1300 761 1412 851">12,799 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
9	<p>Masayuki Matsumoto (April 14, 1944) (Male)</p> <p>Reelection</p> <p>Outside and Independent</p>	<p>Career summary:</p> <p>April 1967 Joined the Japanese National Railways</p> <p>April 1987 Joined Central Japan Railway Company</p> <p>June 1992 Director and Manager of the Secretariat of Central Japan Railway Company</p> <p>June 1996 Executive Director of Central Japan Railway Company</p> <p>June 1998 Senior Executive Director of Central Japan Railway Company</p> <p>June 2000 Executive Vice President and Representative Director of Central Japan Railway Company</p> <p>June 2004 President and Representative Director of Central Japan Railway Company</p> <p>April 2010 Vice Chairman and Representative Director of Central Japan Railway Company</p> <p>January 2011 Resigned as Director of Central Japan Railway Company</p> <p>January 2011 President of Japan Broadcasting Corporation</p> <p>January 2014 Retired from Japan Broadcasting Corporation</p> <p>April 2014 Special Advisor of Central Japan Railway Company (to present)</p> <p>June 2015 Director of SMBC</p> <p>June 2017 Director of the Company (to present)</p> <p>Retired as Director of SMBC</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director</p> <p>Member of the Nominating Committee</p> <p>Member of the Audit Committee (Chairman)</p> <p>Significant concurrent positions:</p> <p>Special Advisor of Central Japan Railway Company</p> <p>Attendance of the Board of Directors meeting (attendance rate):</p> <p>Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director:</p> <p>2 years and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director:</p> <p>Mr. Masayuki Matsumoto plays a leading role in the field of corporate management, and has extensive experience as an executive of corporations with public interests and specialized knowledge in corporate management. Accordingly, we believe that he will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that he will be appropriate as an Outside Director of the Company, and propose his election.</p> <p>Supplementary explanation concerning independence:</p> <p>Mr. Masayuki Matsumoto currently serves as Special Advisor of Central Japan Railway Company; however, the amount of transactions between the company and the Group for FY2019 was less than 1% of both the company's consolidated net sales and the Company's consolidated gross profit. In addition, outstanding loans from SMBC, the Company's subsidiary, to Central Japan Railway Company accounted for less than 0.1% of consolidated total assets of the Company. Furthermore, although Central Japan Railway Company holds common</p>	<p>1,500 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
		<p>stock of the Company, its holdings represent less than 1% of the Company's total number of shares issued. Thus, we believe that he fully satisfies the requirements for the independence as an Outside Director.</p> <p>Other: Mr. Masayuki Matsumoto had served as Outside Director of SMBC, the Company's subsidiary, for the period from June 2015 to June 2017.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
10	<p>Arthur M. Mitchell (July 23, 1947) (Male)</p> <p>Reelection</p> <p>Outside and Independent</p>	<p>Career summary:</p> <p>July 1976 Registered as an attorney at law, admitted in New York, the U.S.A. (to present)</p> <p>January 2003 General Counsel of the Asian Development Bank</p> <p>September 2007 Joined White & Case LLP</p> <p>January 2008 Registered as Foreign Attorney in Japan (to present)</p> <p>Registered Foreign Attorney in Japan at White & Case LLP (to present)</p> <p>June 2015 Director of the Company (to present)</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director</p> <p>Member of the Nominating Committee</p> <p>Member of the Compensation Committee</p> <p>Attendance of the Board of Directors meeting (attendance rate):</p> <p>Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director:</p> <p>4 years and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director:</p> <p>Mr. Arthur M. Mitchell plays a leading role in the field of international legal affairs, and has extensive experience as an attorney at law, admitted in New York and as a Registered Foreign Attorney in Japan, and specialized knowledge of international legal affairs in general. Accordingly, we believe that he will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that he will be appropriate as an Outside Director of the Company and is capable of properly performing the responsibilities of an Outside Director, and therefore propose his election.</p> <p>Other:</p> <p>Mr. Arthur M. Mitchell is expected to be appointed as Director of KOMATSU LTD. on June 18, 2020.</p>	<p>700 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
11	<p>Shozo Yamazaki (September 12, 1948) (Male)</p> <p>Reelection</p> <p>Outside and Independent</p>	<p>Career summary: November 1970 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) September 1974 Registered as a certified public accountant (to present) July 1991 Representative Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) June 2010 Retired from Deloitte Touche Tohmatsu LLC July 2010 Chairman and President of The Japanese Institute of Certified Public Accountants July 2013 Advisor of The Japanese Institute of Certified Public Accountants (to present) April 2014 Professor of Tohoku University Accounting School June 2017 Director of the Company (to present)</p> <p>Position and responsibility at the Company Director Member of the Audit Committee</p> <p>Significant concurrent positions: Director of EBARA CORPORATION</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director: 2 years and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director: Mr. Shozo Yamazaki plays a leading role in the field of corporate accounting, and has extensive experience as a certified public accountant and specialized knowledge related to accounting in general including corporate accounting. Accordingly, we believe that he will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that he will be appropriate as an Outside Director of the Company and is capable of properly performing the responsibilities of an Outside Director, and therefore propose his election.</p>	700 (Common stock)

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
12	Masaharu Kohno (December 21, 1948) (Male) Reelection Outside and Independent	<p>Career summary:</p> <p>April 1973 Joined Ministry of Foreign Affairs of Japan</p> <p>August 2005 Director-General of Foreign Policy Bureau in Ministry of Foreign Affairs of Japan</p> <p>January 2007 Deputy Minister for Foreign Affairs (in charge of economy) of Ministry of Foreign Affairs of Japan</p> <p>February 2009 Ambassador of Japan to Russia</p> <p>May 2009 Ambassador of Japan to Russia, Armenia, Turkmenistan and Belarus</p> <p>March 2011 Ambassador of Japan to Italy</p> <p>May 2011 Ambassador of Japan to Italy, Albania, San Marino and Malta</p> <p>September 2014 Retired from office</p> <p>June 2015 Director of the Company (to present)</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director</p> <p>Member of the Nominating Committee</p> <p>Significant concurrent positions:</p> <p>Director of DOUTOR·NICHIRETS Holdings Co., Ltd.</p> <p>Attendance of the Board of Directors meeting (attendance rate):</p> <p>Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director:</p> <p>4 years and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director:</p> <p>Mr. Masaharu Kohno plays a leading role in the field of diplomacy, and has extensive experience as a diplomat and specialized knowledge in international affairs. Accordingly, we believe that he will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that he will be appropriate as an Outside Director of the Company and is capable of properly performing the responsibilities of an Outside Director, and therefore propose his election.</p>	0 (Common stock)

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
13	<p>Yoshinobu Tsutsui (January 30, 1954) (Male)</p> <p>Reelection</p> <p>Outside and Independent</p>	<p>Career summary:</p> <p>April 1977 Joined Nippon Life Insurance Company July 2004 Director of Nippon Life Insurance Company January 2007 Director and Executive Officer of Nippon Life Insurance Company March 2007 Director and Managing Executive Officer of Nippon Life Insurance Company March 2009 Director and Senior Managing Executive Officer of Nippon Life Insurance Company March 2010 Representative Director and Senior Managing Executive Officer of Nippon Life Insurance Company April 2011 President of Nippon Life Insurance Company June 2017 Director of the Company (to present) April 2018 Chairman of Nippon Life Insurance Company (to present)</p> <p>Position and responsibility at the Company: Director Member of the Nominating Committee (Chairman) Member of the Compensation Committee</p> <p>Significant concurrent positions: Chairman of Nippon Life Insurance Company Director of Imperial Hotel, Ltd. Director of Panasonic Corporation Audit & Supervisory Board Member of West Japan Railway Company</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director: 2 year and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director: Mr. Yoshinobu Tsutsui plays a leading role in the field of corporate management, and has extensive experience as an executive of financial institution and specialized knowledge in corporate management. Accordingly, we believe that he will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that he will be appropriate as an Outside Director of the Company, and propose his election.</p> <p>Supplementary explanation concerning independence: Mr. Yoshinobu Tsutsui currently serves as Chairman of Nippon Life Insurance Company; however, the amount of transactions between the company and the Group for FY2019 was less than 1% of both the company's consolidated ordinary income and the Company's consolidated gross profit. In addition, outstanding loans from SMBC, the Company's subsidiary, to Nippon Life Insurance Company accounted for less than 0.1% of consolidated total assets of the Company. Furthermore, although Nippon Life Insurance Company holds common stock of the Company, its holdings represent less than 1% of the Company's total number of shares issued. Thus, we believe that he fully satisfies the requirements for the independence as an</p>	<p>0 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
		<p>Outside Director.</p> <p>Other: Mr. Yoshinobu Tsutsui will resign as Audit & Supervisory Board Member of West Japan Railway Company and is expected to be appointed as Director of West Japan Railway Company on June 23, 2020.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
14	<p>Katsuyoshi Shinbo (April 8, 1955) (Male)</p> <p>Reelection</p> <p>Outside and Independent</p>	<p>Career summary: April 1984 Registered as an attorney at law (to present) November 1999 Attorney at law at Shinbo Law Office (currently Shinbo & Partners) (to present) June 2015 Corporate Auditor of SMBC June 2017 Director of the Company (to present) Resigned as Corporate Auditor of SMBC</p> <hr/> <p>Position and responsibility at the Company: Director Member of the Audit Committee Member of the Compensation Committee (Chairman)</p> <p>Significant concurrent positions: Corporate Auditor of Mitsui Chemicals, Inc.</p> <p>Attendance of the Board of Directors meeting (attendance rate): Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director: 2 year and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director: Mr. Katsuyoshi Shinbo plays a leading role in the field of corporate legal affairs, and has extensive experience as an attorney at law and specialized knowledge of legal affairs in general. Accordingly, we believe that he will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that he will be appropriate as an Outside Director of the Company and is capable of properly performing the responsibilities of an Outside Director, and therefore propose his election.</p> <p>Other: Mr. Katsuyoshi Shinbo had served as outside corporate auditor of SMBC, the Company's subsidiary, for the period from June 2015 to June 2017.</p>	<p>1,500 (Common stock)</p>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility, significant concurrent positions and others	Type and number of shares of the Company held
15	Eriko Sakurai (November 16, 1960) (Female) Reelection Outside and Independent	<p>Career summary:</p> <p>June 1987 Joined Dow Corning Corporation</p> <p>May 2008 Director of Dow Corning Toray Co., Ltd.</p> <p>March 2009 Chairman and CEO of Dow Corning Toray Co., Ltd.</p> <p>May 2011 Regional President -Japan/Korea of Dow Corning Corporation</p> <p>February 2015 President and Representative Director of Dow Corning Holding Japan Co., Ltd.</p> <p>June 2015 Director of the Company (to present)</p> <p>May 2018 Executor, Dow Switzerland Holding GmbH, which is a Representative Partner of Dow Silicones Holding Japan G.K. (to present)</p> <p>June 2018 Chairman and CEO of Dow Toray Co., Ltd. (to present)</p> <hr/> <p>Position and responsibility at the Company:</p> <p>Director</p> <p>Member of the Nominating Committee</p> <p>Member of the Compensation Committee</p> <p>Significant concurrent positions:</p> <p>Chairman and CEO of Dow Toray Co., Ltd.</p> <p>Executor, Dow Switzerland Holding GmbH, which is a Representative Partner of Dow Silicones Holding Japan G.K.</p> <p>Director of SONY CORPORATION</p> <p>Attendance of the Board of Directors meeting (attendance rate):</p> <p>Attended all 12 meetings (100%)</p> <p>Term of Office as Outside Director:</p> <p>4 years and 11 months</p> <p>Reasons for nomination as a candidate for Outside Director:</p> <p>Ms. Eriko Sakurai plays a leading role in the field of corporate management, and has extensive experience as an international business executive and specialized knowledge in corporate management. Accordingly, we believe that she will continue to timely and adequately provide opinions to the management as well as instruct and supervise them by comprehending the essence of the Company's issues from the viewpoint of overall management of the Company. Based upon the above, we have judged that she will be appropriate as an Outside Director of the Company, and propose her election.</p> <p>Supplementary explanation concerning independence:</p> <p>Ms. Eriko Sakurai currently serves as Chairman and CEO of Dow Toray Co., Ltd.; however, the amount of transactions between the company and the Group for FY2019 was less than 1% of both the company's consolidated net sales and the Company's consolidated gross profit. In addition, outstanding loans from SMBC, the Company's subsidiary, to Dow Toray Co., Ltd. accounted for less than 0.1% of consolidated total assets of the Company. Furthermore, Dow Toray Co., Ltd. is not a shareholder of the Company. Thus, we believe that she fully satisfies the requirements for the independence as an Outside Director.</p> <p>Other:</p> <p>Ms. Eriko Sakurai is scheduled to retire as Director of SONY CORPORATION on June 26, 2020.</p>	2,200 (Common stock)

- Notes: 1. The Company entered an agreement with Messrs. and Ms. Masayuki Matsumoto, Arthur M. Mitchell, Shozo Yamazaki, Masaharu Kohno, Yoshinobu Tsutsui, Katsuyoshi Shinbo and Eriko Sakurai pursuant to Paragraph 1 of Article 427 of the Companies Act (the Act) to limit their liability under Paragraph 1 of Article 423 of the Act. The maximum amount of liability for damages under this liability limitation agreement is ¥10 million or the minimum amount of liability for damages stipulated in Paragraph 1 of Article 427 of the Act, whichever is higher.
2. Messrs. and Ms. Masayuki Matsumoto, Arthur M. Mitchell, Shozo Yamazaki, Masaharu Kohno, Yoshinobu Tsutsui, Katsuyoshi Shinbo and Eriko Sakurai are candidates to serve as Outside Directors.
3. Mr. Yoshinobu Tsutsui has been appointed as an Outside Director of Panasonic Corporation. Panasonic Corporation and Panasonic Avionics Corporation (PAC), one of its U.S. subsidiaries, were investigated for suspicion of violating the Federal Foreign Corrupt Practices Act and other U.S. securities laws regarding specified contracts with airlines and the appointment of sales agents and consultants pertaining to such contracts. In May 2018, Panasonic Corporation and PAC entered into agreements with the U.S. Securities and Exchange Commission and the U.S. Department of Justice to pay punitive fines to the U.S. government and to take various measures to improve compliance. Although Mr. Yoshinobu Tsutsui was not aware of these facts, from the viewpoint of legal compliance, he conducted his duties through the Board of Directors, and made efforts so that business would not be conducted in violation of laws and regulations. Also, after becoming aware of these facts, he ordered a thorough investigation and efforts to prevent recurrence and fulfilled his duties by reviewing the details of such efforts.
4. If this proposal is approved, members and chairman of each committee will be as follows.
- Nominating Committee: Yoshinobu Tsutsui (Chairman), Takeshi Kunibe, Masayuki Matsumoto, Arthur M. Mitchell, Masaharu Kohno, Eriko Sakurai
- Audit Committee: Masayuki Matsumoto (Chairman), Atsuhiko Inoue, Toru Mikami, Shozo Yamazaki, Katsuyoshi Shinbo
- Compensation Committee: Katsuyoshi Shinbo (Chairman), Takeshi Kunibe, Jun Ohta, Arthur M. Mitchell, Yoshinobu Tsutsui, Eriko Sakurai

(Reference) “Independence Standards for Outside Directors” of the Company

In order for Outside Directors to be judged as independent by the Company, it is necessary that they do not fall under or have not recently ^(Note 1) fallen under any of the following:

1. Major Business Partner ^(Note 2)

- (1) A person who has the relationship with the Company or the Sumitomo Mitsui Banking Corporation (SMFG/SMBC) as a major business partner, or a person engaged in the execution of business thereof;
- (2) A person who is a major business partner of SMFG/SMBC, or a person engaged in the execution of business thereof.

2. Specialist

- (1) A legal expert, accounting expert or consultant who has received money or other property from SMFG/SMBC averaging more than ¥10 million per year over the last three years, in addition to any compensation received as a Director or a Corporate Auditor;
- (2) A member of a juridical person or other organizations that provides specialist services, such as a law firm, accounting firm or consulting firm, which has received large amounts of money or other property ^(Note 3) from SMFG/SMBC.

3. Donations

A person who has received – or a person engaged in the execution of business thereof – on average over the last three years, donations or other payments from SMFG/SMBC, in excess of the greater of ¥10 million per year or 2% of the recipient’s annual sales.

4. Major Shareholder

A major shareholder of the Company, or a person engaged in the execution of business thereof (including anyone who has been a major shareholder, or a person engaged in the execution of business thereof within the last three years).

5. Close Relative ^(Note 4)

A close relative of any person (excluding non-material ^(Note 5) personnel) who is:

- (1) A person who falls under any of 1 through 4 above; or
- (2) A Director, Corporate Auditor, Corporate Executive Officer, Executive Officer or employee of the Company or a subsidiary thereof.

Note 1. “Recently” denotes a time that can be deemed to be substantively the same as the present; for example, a person is not independent if that person was a major business partner at the time when the proposal electing that person as an Outside Director to the General Meeting of Shareholders was decided.

Note 2. A “Major Business Partner” denotes a person who falls under either or both of the following:

- A person who has a relationship with SMFG/SMBC as major business partners
The ratio of said person’s sales from transactions with SMFG/SMBC exceeds 2% of the person’s consolidated net sales; and
- A major business partner of SMFG/SMBC
Said person receives loans from the Sumitomo Mitsui Banking Corporation in excess of 1% of the Company’s consolidated total assets.

Note 3. “Large amounts of money or other property” denotes money or other property in excess of 0.5% of the Company’s consolidated ordinary income.

Note 4. “Close relative” denotes a spouse or family member within the second degree of kinship.

Note 5. Examples of “material” personnel

- A director, corporate auditor, or manager-level employee of each company; or
- In the case of an accounting or legal expert: a Certified Public Accountant, attorney at law, or holder of a similar professional qualification.