

## **O-Bank Co., Ltd.'s Election Procedures for Directors**

Amended by the General Shareholders' Meeting of July 20, 2021

Article 1: The election of the Bank's directors shall be held in accordance with provisions of these *Procedures*.

Article 2: In the Bank's election of directors, each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or distribute among multiple candidates.

Article 3: The Bank's Board of Directors shall prepare the number of ballots equal to the number of directors to be elected and shall fill in the number of votes to be distributed to the attending members in the shareholders' meeting.

Article 4: Prior to the commencement of an election, the chairperson shall appoint several ballot examiners (with shareholder status) and ballot counters to perform related duties.

Article 5: The Board of Directors shall prepare a ballot box for the election of directors to be inspected by the ballot examiners prior to the casting of ballots.

Article 6: In the election of directors, independent directors and non-independent directors shall be elected together, but their election lists shall be calculated separately.

Article 7: A ballot shall be null and void upon occurrence of one of the following:

- (1) The cast ballot is not one prepared by the party entitled to convene.
- (2) The ballot cast into the ballot box is blank.
- (3) The ballot contains unclear and unidentifiable writing or writing that has been altered.
- (4) In the event of the selected candidate does not conform to the director candidate list.
- (5) The ballot contains writing other than the number of votes assigned thereto.
- (6) Two or more candidates are selected on the ballot.

Article 8: The Bank's directors shall be elected by a shareholders' meeting from among persons with juridical action capacity. Based on voting results and the number of seats prescribed in the Bank's *Articles of Incorporation*, candidates to whom the ballots cast represent prevailing numbers of votes shall be elected as independent directors and non-independent directors in order respectively. If two or more candidates receive an equal number of votes, a draw shall take place between these candidates to determine who shall be elected. Where a candidate is not present, the chairman shall draw on behalf of the candidate.

Where, upon further verification, it is confirmed that the personal information of a director thus elected proves non-conforming or that the election of the said director shall be null pursuant to applicable laws or regulations, the candidate receiving the second most votes in the same election shall be declared in the same shareholders' meeting as the one to fill the

seat thus vacated.

Article 9: The voting rights shall be calculated on site immediately after the end of the poll, and the chairperson or an individual designated by the chairperson shall announce the voting result on the site, including the name list of persons elected as directors and votes won by them respectively; the name list of persons not elected as directors and votes obtained by them respectively.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. Where shareholders file a lawsuit according to Article 189 of the *Company Act*, said ballots shall be kept until the resolution of the litigation.

Article 10: The Board of Directors shall send each elected director a notice of appointment.

Article 11: Matters not stipulated herein shall be governed by the *Company Act*, the Bank's *Articles of Incorporation*, and other applicable laws and regulations.

Article 12: These *Procedures* were enacted on July 12, 1999, with the 1<sup>st</sup> amendment on May 30, 2002; the 2<sup>nd</sup> amendment on June 15, 2007; the 3<sup>rd</sup> amendment on June 13, 2011; the 4<sup>th</sup> amendment on June 14, 2017, the 5<sup>th</sup> amendment on July 20, 2021.