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(Securities Code: 8368)

May 31, 2023

(Commencement date of electronic provision of information: May 26, 2023)

To Shareholders with Voting Rights:

Masakazu Sugiura
Director and President
THE HYAKUGO BANK, LTD.
21-27, Iwata,
Tsu City, Mie, Japan

**NOTICE OF CONVOCATION OF
THE 208TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 208th Ordinary General Meeting of Shareholders of THE HYAKUGO BANK, LTD. (the “Bank”) will be held for the purposes as described below.

For this General Meeting of Shareholders, the Bank electronically provides information contained in the Reference Documents for the General Meeting of Shareholders, and the information is posted on the following websites. You are kindly requested to access any of these websites and check the information.

Bank’s website (<https://www.hyakugo.co.jp/ir/stock-info/meeting/>)

Tokyo Stock Exchange’s website (Listed Company Search)
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the Tokyo Stock Exchange’s website above, enter and search for “HYAKUGO BANK” in the “Issue name (company name)” field or “8368,” the securities code of the Bank in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and see the information posted in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”

If you do not attend the meeting, you can exercise your voting rights in writing by submitting the enclosed Voting Rights Exercise Form by postal mail, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Tuesday, June 20, 2023 at 5:15 p.m. Japan time.

- 1. Date and Time:** Wednesday, June 21, 2023 at 10:00 a.m. Japan time (Reception begins at 9:00 a.m.)
- 2. Place:** 2F, Auditorium, Marunouchi Headquarters Building of the Bank, 31-21, Marunouchi, Tsu City, Mie, Japan
* (Please refer to “The Venue Information for the General Meeting of Shareholders” (Japanese only) at the back of this document.)
We will live stream the Ordinary General Meeting of Shareholders on the day. Shareholders will be able to watch it on a website. Please see instructions on pages 8 through 9 (in Japanese only) to consider using the service.
- 3. Meeting Agenda:**
Matters to be reported:
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 208th Fiscal Term (from April 1, 2022 to March 31, 2023)
 2. Consolidated Financial Statements for the Bank’s 208th Fiscal Term (from April 1, 2022 to March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

Proposals to be resolved:

<< Proposals by the Bank (Proposals No. 1 to No. 3) >>

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Ten (10) Directors
Proposal No. 3: Election of Two (2) Corporate Auditors

<< Proposals by a Shareholder (Proposals No. 4 to No. 6) >>

- Proposal No. 4:** Share Repurchase
Proposal No. 5: Appropriation of Surplus
Proposal No. 6: Election of One (1) Director
Please refer to the attached Reference Documents for the General Meeting of Shareholders for the summaries of the proposals by a shareholder.

4. Matters Decided for the Convocation of the Meeting:

- (1) Of matters to be provided electronically, the following items are excluded from paper copies delivered to shareholders who have made a request for delivery of such documents in accordance with the provisions of laws and regulations and Bank's Articles of Incorporation. Accordingly, the paper copies delivered to shareholders who have made a request for delivery of such documents are parts of the documents audited by Corporate Auditors and the Accounting Auditor in the preparation of their audit reports.
 - 1) Matters Regarding Stock Acquisition Rights, etc., of the Bank in the Business Report
 - 2) Non-consolidated Statement of Changes in Shareholders' Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
 - 3) Consolidated Statement of Changes in Shareholders' Equity and the Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- (2) If you vote both via the Internet and by mail, only your vote placed via the Internet will be valid. In addition, if you submit your vote multiple times via the Internet, only the last vote will be valid.
- (3) If you make no indication whether you are voting for or against the proposals on the returned Voting Rights Exercise Form, you shall be deemed to have voted FOR the Bank Proposals and AGAINST the Shareholder Proposals.

5. Instructions on Exercising Voting Rights, etc.:

- (1) Exercise of Voting Rights in Writing by mailing the Voting Rights Exercise Form
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the aforementioned deadline.
- (2) Exercise of Voting Rights via Electromagnetic Means (the Internet, etc.)
Please access the Bank's designated voting website (<https://evote.tr.mufg.jp/>), follow the instructions on the voting website, and indicate your vote for or against the proposals by the aforementioned deadline.

End

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ As no parking spaces are available, please use public transportation, etc. when attending the meeting.
- ◎ If revisions to the matters provided electronically arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the above Bank's website and the Tokyo Stock Exchange's website.
- ◎ Other information for shareholders will be posted on the Bank's website (<https://www.hyakugo.co.jp/>). Please check the Bank's website for the latest information as necessary.
- ◎ Although the system for electronic provision of materials for general meetings of shareholders has been introduced, we have uniformly sent the materials in writing as in the past, regardless of whether or not a written request has been made, in order to avoid any confusion and inconvenience for our shareholders.
[Inquiries regarding the system for electronic provision of materials for general meetings of shareholders]
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
0120-696-505 (toll free, within Japan only)
Reception hours: 9:00 a.m. to 5:00 p.m. (excluding weekends and holidays)

Reference Documents for the General Meeting of Shareholders

Proposals and References

<< Proposals by the Bank (Proposals No. 1 to No. 3) >>

Proposals No. 1, No. 2, and No. 3 are proposals made by the Bank.

Proposal No. 1: Appropriation of Surplus

In order to secure a stable management base for the long term, the Bank holds a basic policy of taking enrichment of internal reserves into consideration, while also providing stable return of profits to shareholders. Concerning year-end dividends and other appropriation of surplus for the fiscal year under review, in consideration of business results and future business expansion, the Bank proposes the following.

1. Matters concerning year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property and the total amount
7.0 yen per share of common stock,
The total amount of dividends in this case is 1,775,072,915 yen
 - (3) Effective date of distribution of surplus
June 22, 2023
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased

General reserve	10,000,000,000 yen
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 - (2) Item and the amount of surplus to be decreased

Retained earnings brought forward	10,000,000,000 yen
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Proposal No. 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed.

The candidates for Director are as follows:

No.		Name	Current position and responsibility at the Bank
1	Reelection	Toshiyasu Ito	Director and Chairman
2	Reelection	Masakazu Sugiura	Director and President
3	Reelection	Kei Yamazaki	Director and Senior Managing Executive Officer
4	Reelection	Tetsuya Kato	Director and Managing Executive Officer
5	New election	Yutaka Arakida	Executive Officer and General Manager of Nansei Regional Headquarters
6	New election	Yasuhiro Urata	Executive Officer and General Manager of Treasury & Securities Division
7	Reelection	Nagahisa Kobayashi	[Outside Director] [Independent Director]
8	Reelection	Hisashi Kawakita	[Outside Director] [Independent Director]
9	Reelection	Keiko Nishioka	[Outside Director] [Independent Director]
10	Reelection	Atsushi Nakamura	[Outside Director] [Independent Director]

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
1	Toshiyasu Ito (July 29, 1953) [Reelection]	Apr. 1976	Joined the Bank	347,100
		Dec. 1998	General Manager, Kyonan Branch	
		Jun. 2001	General Manager, Tokyo Business Division, General Manager, Tokyo Office, Staff of Management Committee	
		Apr. 2002	General Manager, Corporate Planning Group	
		Jun. 2004	General Manager, Treasury & Securities Group	
		Jun. 2005	Director and General Manager, Tsu Regional Headquarters	
		Jun. 2006	Director and General Manager, Nagoya Regional Headquarters	
		Jun. 2007	Managing Director	
		Jun. 2009	Director and Deputy President (Representative Director)	
		Apr. 2015	Director and President (Representative Director)	
		Nov. 2019	Chairman, TSU CHAMBER OF COMMERCE & INDUSTRY (current)	
		Jun. 2022	Director and Chairman (current)	
(Significant concurrent positions) Chairman, TSU CHAMBER OF COMMERCE & INDUSTRY				
Reasons for nomination as a candidate for Director He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the Corporate Planning Division and Treasury & Securities Division, and is very familiar with the Bank's operations. Additionally, he has served as Director and President since April 2015, and Director and Chairman since June 2022, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.				
2	Masakazu Sugiura (January 31, 1957) [Reelection]	Apr. 1980	Joined the Bank	193,700
		Jan. 2004	General Manager, Yokkaichi-nishi Branch	
		Jun. 2005	General Manager, Yokkaichi Branch	
		Jun. 2007	General Manager, Corporate Planning Division	
		Jun. 2009	Director and General Manager, Corporate Planning Division	
		Apr. 2010	Director and General Manager, Nansei Regional Headquarters	
		Jun. 2012	Director and General Manager, Treasury & Securities Division	
		Jun. 2013	Managing Director	
		Jun. 2017	Senior Managing Director	
		Jun. 2018	Director and Senior Managing Executive Officer	
		Jun. 2019	Director and Senior Managing Executive Officer (Representative Director)	
		Jun. 2022	Director and President (Representative Director) (current)	
Reasons for nomination as a candidate for Director He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the Corporate Planning Division and Treasury & Securities Division, and is very familiar with the Bank's operations. Additionally, he has served as Director and President since June 2022, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
3	Kei Yamazaki (March 2, 1962) [Reelection]	Apr. 1984	Joined the Bank	34,500
		Jun. 2009	General Manager, Sujikaibashi Branch, General Manager, Wataraihashi Sub-branch	
		Jun. 2011	General Manager, Tokyo Business Division	
		Jun. 2013	General Manager, International Division	
		Jun. 2017	Director and General Manager, International Division	
		Jun. 2018	Executive Officer and General Manager, Chusei Regional Headquarters	
		Jun. 2020	Director and Managing Executive Officer	
		Jun. 2022	Director and Senior Managing Executive Officer (Representative Director) (current)	
			(Responsible for Treasury & Securities Division, Tokyo Business Division, Osaka Business Division, Compliance Management Division and Secretariat)	
Reasons for nomination as a candidate for Director He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the International Division, and is very familiar with the Bank's operations. Additionally, he has served as Director and Senior Managing Executive Officer since June 2022, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.				
4	Tetsuya Kato (September 29, 1965) [Reelection]	Apr. 1988	Joined the Bank	19,200
		Apr. 2010	General Manager, Nishiharu Branch	
		Dec. 2011	Manager, Corporate Planning Group, Corporate Planning Division	
		Jun. 2014	Deputy General Manager, Corporate Planning Division, Manager, Corporate Planning Group	
		Dec. 2014	General Manager, Matsusaka-chuo Branch	
		Jun. 2016	General Manager, Retail Loan Division	
		Jun. 2018	General Manager, Ise Branch	
		Jun. 2020	Executive Officer, Deputy Senior General Manager, Business Planning & Promotion Headquarters	
		Jun. 2021	Director and Managing Executive Officer (current) (Responsible for General Affairs Division, Credit Division and Personnel Division)	
Reasons for nomination as a candidate for Director He has a wealth of work experience, including serving as a branch General Manager, as well as being involved in Business Planning & Promotion Headquarters and Corporate Planning Division, and is very familiar with the Bank's operations. Additionally, he has served as Director and Managing Executive Officer since June 2021, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.				
5	Yutaka Arakida (May 18, 1965) [New candidate]	Apr. 1988	Joined the Bank	23,800
		Apr. 2014	General Manager, Tsu-ekimae Branch, General Manager, Kurima Sub-branch	
		Jun. 2016	General Manager, Suzuka Branch	
		Jun. 2018	General Manager, Nagoya Branch	
		Jun. 2019	General Manager, Personnel Division	
		Jun. 2020	Executive Officer, General Manager, Hokusei Regional Headquarters	
		Jun. 2022	Executive Officer, General Manager of Nansei Regional Headquarters (current)	
Reasons for nomination as a candidate for Director He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the Personnel Division, and is very familiar with the Bank's operations. Additionally, he has served as Executive Officer since June 2020, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore nominated him as a new candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
6	Yasuhiro Urata (October 12, 1968) [New candidate]	Apr. 1991	Joined the Bank	26,900
		Dec. 2016	General Manager, Komono Branch	
		Jun. 2019	General Manager, Corporate Planning Division	
		Jun. 2021	Executive Officer, General Manager, Corporate Planning Division	
		Jun. 2022	Executive Officer, General Manager of Treasury & Securities Division (current)	
<p>Reasons for nomination as a candidate for Director</p> <p>He has a wealth of work experience, including serving as a branch General Manager, as well as being involved in the Corporate Planning Division and Treasury & Securities Division, and is very familiar with the Bank's operations. Additionally, he has served as Executive Officer since June 2021, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore nominated him as a new candidate for Director.</p>				
7	Nagahisa Kobayashi (November 8, 1943) [Re-election] [Outside Director] [Independent Director]	Mar. 1966	Joined Yokkaichi Warehouse Co., Ltd. (currently Japan Transcity Corporation)	74,500
		Jun. 1991	General Manager, Tokyo Branch	
		Aug. 1994	General Manager, Transport Planning Division, Transport Business Department, General Manager, Chubu Transport Division, Transport Business Department	
		Jun. 1995	Director	
		Jun. 1999	Managing Director	
		Jun. 2001	Representative Director and Senior Managing Director	
		Jun. 2003	Representative Director and President	
		Jun. 2011	Representative Director and Chairman	
		Jun. 2013	Outside Director, the Bank (current)	
		Jun. 2019	Director Advisor, Japan Transcity Corporation	
		Jun. 2021	Director and Special Advisor (current)	
<p>(Significant concurrent positions) Director and Special Advisor, Japan Transcity Corporation</p>				
<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>He has a wealth of experience and broad insight as a corporate manager, having been involved in the management of publicly-listed companies for many years. Based on the judgment that he will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium- to long-term corporate value, the Bank has renominated him as a candidate for Outside Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held	
8	Hisashi Kawakita (August 30, 1946) [Re-election] [Outside Director] [Independent Director]	Apr.	1969	Joined Toyota Motor Sales Co., Ltd. (currently Toyota Motor Corporation)	90,645
		Jul.	1978	Joined Mie Toyopet Co., Ltd.	
		Jun.	1980	Director, Mie Toyopet Co., Ltd.	
		Jun.	1981	Representative Director and Managing Director, Mie Toyopet Co., Ltd.	
		Jun.	1984	Representative Director and President, Mie Toyopet Co., Ltd.	
		Jun.	2007	Outside Corporate Auditor, the Bank	
		Jun.	2014	Representative Director and President, Chitose Co., Ltd	
		Jun.	2015	Director, Chitose Co., Ltd (current)	
		Jun.	2015	Outside Director, the Bank (current)	
		Jun.	2019	Representative Director and Chairman, Mie Toyopet Co., Ltd. (current)	
		Feb.	2023	Representative Director and President, Evergreen Holdings Co., Ltd. (current)	
(Significant concurrent positions) Representative Director and President, Evergreen Holdings Co., Ltd. Representative Director and Chairman, Mie Toyopet Co., Ltd.					
Reasons for nomination as a candidate for Outside Director and overview of expected roles He has a wealth of experience and broad insight as a corporate manager, having been involved in the management of private-sector companies for many years. Based on the judgment that he will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium- to long-term corporate value, the Bank has renominated him as a candidate for Outside Director.					
9	Keiko Nishioka (February 16, 1957) [Reelection] [Outside Director] [Independent Director]	May	1980	Secretary and Interpreter at Japan Offices of SEDCO INC. (currently Schlumberger Limited.) and Chevron U.S.A. Inc.	9,600
		Aug.	1986	Started to work as a conference and business interpreter (freelance)	
		Dec.	1996	Joined Hikari Kikai Seisakusho Co., Ltd.	
		May	2001	President, Hikari Kikai Seisakusho Co., Ltd. (current)	
		Jun.	2015	Outside Director, IMURAYA GROUP CO., LTD. (current)	
		Jan.	2020	Visiting Professor, Nagoya Institute of Technology (current)	
		Jun.	2020	Outside Director, the Bank (current)	
		Apr.	2021	Executive Vice President, Mie University (current)	
(Significant concurrent positions) President, Hikari Kikai Seisakusho Co., Ltd. Executive Vice President, Mie University Outside Director, IMURAYA GROUP CO., LTD. (scheduled to retire on June 23, 2023)					
Reasons for nomination as a candidate for Outside Director and overview of expected roles She has a wealth of experience and broad insight as a corporate manager, having been involved in the management of private-sector companies for many years. Based on the judgment that she will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium-to-long term corporate value, the Bank has renominated her as a candidate for Outside Director.					

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
10	Atsushi Nakamura (March 12, 1964) [Reelection] [Outside Director] [Independent Director]	Apr. 1987 Joined Meiji Life Insurance Company (currently Meiji Yasuda Life Insurance Company) Apr. 2010 General Manager, Takamatsu Regional Office Apr. 2011 General Manager, Eastern Shikoku Regional Office Apr. 2014 General Manager, Marketing Planning & Research Department Apr. 2016 Operating Officer and General Manager, Corporate Planning Department Apr. 2018 Managing Executive Officer Apr. 2022 Senior Managing Executive Officer (current) Jun. 2022 Outside Director, the Bank (current) (Significant concurrent positions) Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company	0
Reasons for nomination as a candidate for Outside Director and overview of expected roles He has a wealth of experience and broad insight in the finance industry, having been involved in the management of a life insurance company for many years. Based on the judgment that he will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium-to-long term corporate value, the Bank has renominated him as a candidate for Outside Director.			

- (Notes) 1. There is a lending relationship between the Bank and Yokkaichi Futo Co., Ltd., for which candidate for Director, Mr. Nagahisa Kobayashi is Representative Director and President. There is a lending relationship between the Bank and Evergreen Holdings Co., Ltd., for which candidate for Director, Mr. Hisashi Kawakita is Representative Director and President, and Mie Toyopet Co., Ltd., for which he is Representative Director and Chairman. There is a lending relationship between the Bank and Hikari Kikai Seisakusho Co., Ltd., for which a candidate for Director, Ms. Keiko Nishioka, is President. There are no special interests between the Bank and any other candidates for Director.
2. Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Ms. Keiko Nishioka, and Mr. Atsushi Nakamura are candidates for Outside Director. Furthermore, the Bank has currently designated the four (4) individuals Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Ms. Keiko Nishioka, and Mr. Atsushi Nakamura as Independent Directors as prescribed by Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. If Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Ms. Keiko Nishioka, and Mr. Atsushi Nakamura are reelected as Outside Directors, they are scheduled to continue to serve as Independent Directors.
3. The term of office of Mr. Nagahisa Kobayashi as Outside Director of the Bank will be ten (10) years at the conclusion of this General Meeting of Shareholders. The term of office of Mr. Hisashi Kawakita as Outside Director of the Bank will be eight (8) years at the conclusion of this General Meeting of Shareholders. The term of office of Ms. Keiko Nishioka as Outside Director of the Bank will be three (3) years at the conclusion of this General Meeting of Shareholders. The term of office of Mr. Atsushi Nakamura as Outside Director of the Bank will be one (1) year at the conclusion of this General Meeting of Shareholders.
4. A summary of liability limitation agreements with Outside Directors is as follows.
As stipulated in the Articles of Incorporation and based on stipulations of Article 427, Paragraph 1 of the Companies Act, the Bank has concluded liability limitation agreements with Outside Directors to limit liabilities as set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability borne under the agreement shall be limited to the lower limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that there is no willful misconduct or gross negligence during the execution of duties by the Outside Director. If Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Ms. Keiko Nishioka, and Mr. Atsushi Nakamura are each reelected as Outside Directors at this General Meeting, the Bank is scheduled to continue these agreements.
5. A summary of Directors and Officers Liability Insurance contract that insures each candidate for Director is as follows.
The Bank has concluded a Directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act with Directors of the Bank as the insured. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. All candidates for Director will be insured under the D&O liability insurance contract if they are elected as Directors. The contract will be renewed in February 2024. The Bank fully bears the insurance premiums.

Reference

The Bank has the policy of disclosing the areas in which each inside Director has expertise and experience and those in which it expects each Outside Director to play significant roles. Assuming this Proposal is approved, the skill matrix of the Directors will be as shown below.

[Inside Directors]

Name			Position in the Bank	Areas of specialty/experience (officers or divisions in charge) possessed by Inside Director					
				Corporate strategy	Legal affairs/risk management	Human resources/labor affairs	Sales	Market operation	IT/systems
1	Toshiyasu Ito	Male	Director and Chairman	•				•	•
2	Masakazu Sugiura	Male	Director and President	•	•			•	
3	Kei Yamazaki	Male	Director and Senior Managing Executive Officer	•	•	•			
4	Tetsuya Kato	Male	Director and Managing Executive Officer			•	•		•
5	Yutaka Arakida	Male	Director and Managing Executive Officer			•	•		
6	Yasuhiro Urata	Male	Director and Managing Executive Officer	•				•	

[Outside Directors]

Name				Position in the Bank	Areas in which Outside Directors are especially expected to play significant roles			
					Corporate management	Finance	ESG/sustainability	Global
7	Nagahisa Kobayashi	Independent	Male	Director	•			•
8	Hisashi Kawakita	Independent	Male	Director	•		•	
9	Keiko Nishioka	Independent	Female	Director	•			•
10	Atsushi Nakamura	Independent	Male	Director		•	•	

- The above tables highlight the areas of particular strengths of each Director or those in which some of the expertise, experience and knowledge of each Director are expected to come in useful. They do not represent all expertise, experience and knowledge possessed by each Director.
- “Independent” indicates Independent Director as prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.

Proposal No. 3: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors Mr. Shinji Tsuruoka and Ms. Ikuko Kawabata will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Corporate Auditors is proposed.

The Board of Corporate Auditors has given consent to this proposal.

The candidates for Corporate Auditor are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Bank held
1	Shinji Tsuruoka (November 10, 1954) [Reelection] [Outside Corporate Auditor] [Independent Auditor]	Jun. 1989	Assistant Professor, Faculty of Engineering, Mie University	6,600
		Apr. 2000	Professor, Faculty of Engineering, Mie University	
		Apr. 2005	Director, Practical Education Department, Common Education Center, Mie University	
		Apr. 2007	Assistant to President, Mie University	
		Apr. 2009	Dean, Graduate School of Regional Innovation Studies, Mie University	
		Apr. 2015	Director and Vice President, Mie University	
		Apr. 2019	Vice President, Mie University	
		Apr. 2019	Professor, Graduate School of Engineering, Mie University	
		Jun. 2019	Outside Corporate Auditor, the Bank (current)	
		Apr. 2020	Specially Appointed Professor, Department of Medical Information Science, Faculty of Medical Engineering, Suzuka University of Medical Science	
		Apr. 2020	Executive Advisor to the President, National University Corporation Mie University (current)	
		Apr. 2021	Chairperson, Department of Medical Information Science, Faculty of Medical Engineering and Specially Appointed Professor, Suzuka University of Medical Science (current)	
		(Significant concurrent positions) Chairperson, Department of Medical Information Science, Faculty of Medical Engineering and Specially Appointed Professor, Suzuka University of Medical Science		
Reasons for nomination as a candidate for Outside Corporate Auditor In addition to possessing broad knowledge as a university professor, he has served as Director and Vice President of a university, and has a wealth of experience and broad insight regarding managing organizations. Although he has no experience in being involved in the organizational operations of a company in any way other than being Outside Corporate Auditor of the Bank, based on this experience and knowledge, the Bank has judged that he will be able to perform audit activity appropriately by actively expressing views and opinions and contributing advice and proposals at Board of Directors and Board of Corporate Auditors meetings. The Bank has therefore renominated him as a candidate for Outside Corporate Auditor.				
2	Ikuko Kawabata (July 7, 1971) [Reelection] [Outside Corporate Auditor] [Independent Auditor]	Apr. 1998	Prosecutor, Appointment	0
		Aug. 2010	Registered attorney (Joined Mie Bar Association)	
		Aug. 2010	Representative Attorney, Kawabata Law Office (current)	
		Jun. 2019	Outside Corporate Auditor, the Bank (current)	
		(Significant concurrent positions) Representative Attorney, Kawabata Law Office		
Reasons for nomination as a candidate for Outside Corporate Auditor She has worked as a prosecutor and a lawyer for many years, and as a legal expert she possesses abundant experience and broad insight. Although she does not have experience being involved in the organizational operations of a company in any way other than being Outside Corporate Auditor of the Bank, based on her experience and insight, the Bank has judged that she will be able to perform audit activity appropriately by actively expressing views and opinions and contributing advice and proposals at Board of Directors and Board of Corporate Auditors meetings. The Bank has therefore renominated her as a candidate for Outside Corporate Auditor.				

- (Notes) 1. There are no special interests between the Bank and candidates for Corporate Auditor Mr. Shinji Tsuruoka and Ms. Ikuko Kawabata.
2. Mr. Shinji Tsuruoka and Ms. Ikuko Kawabata are candidates for Outside Corporate Auditor. Furthermore, they satisfy the requirements for Independent Corporate Auditor as stipulated by the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. If their reelection is approved, the Bank plans to designate them as Independent Corporate Auditor.

3. The term of office of Mr. Shinji Tsuruoka as Outside Corporate Auditor of the Bank will be four (4) years at the conclusion of this General Meeting of Shareholders. The term of office of Ms. Ikuko Kawabata as Outside Corporate Auditor of the Bank will be four (4) years at the conclusion of this General Meeting of Shareholders.
4. A summary of liability limitation agreements with Outside Corporate Auditors is as follows.

As stipulated in the Articles of Incorporation and based on stipulations of Article 427, Paragraph 1 of the Companies Act, the Bank has concluded liability limitation agreements with Outside Corporate Auditors to limit liabilities as set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability borne under the agreement shall be limited to the lower limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that there is no willful misconduct or gross negligence during the execution of duties by the Outside Corporate Auditor. If Mr. Shinji Tsuruoka and Ms. Ikuko Kawabata are reelected as Outside Corporate Auditors at this General Meeting, the Bank is scheduled to continue these agreements.
5. A summary of Directors and Officers Liability Insurance contract that insures each candidate for Corporate Auditor is as follows.

The Bank has concluded a Directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act with Corporate Auditors of the Bank as the insured. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. Mr. Shinji Tsuruoka and Ms. Ikuko Kawabata will be insured under the D&O liability insurance contract if they are reelected as Outside Corporate Auditors at this General Meeting. The contract will be renewed in February 2024. The Bank fully bears the insurance premiums.

<< Proposals by a Shareholder (Proposals No. 4 to No. 6) >>

Proposals No. 4, No. 5, and No. 6 are proposals made by a shareholder. The shareholder holds 300 voting rights of the Bank.

For the content of each proposal, the relevant sections of a translation of the shareholder's submitted proposal are shown below as they are, except the omission of photographs and some formal modifications to the proposal, which were made with the prior consent of the proposing shareholder.

The Board of Directors opposes all of the Shareholder Proposals.

[Proposal by a Shareholder]

Proposal No. 4: Share Repurchase

Main points of the proposal:

In accordance with the provisions of Article 156, Paragraph 1 of the Companies Act, within 180 days of the conclusion of this Ordinary General Meeting of Shareholders, the Bank shall repurchase up to 13 million shares of common stock of the Bank for up to 5.0 billion yen (however, if the aggregate amount of acquisition prices allowed by the Companies Act ("Distributable Amount" provided for by Article 461 of the Companies Act) is lower than such amount, the upper limit of the acquisition prices shall be the amount allowed by the Companies Act).

Purport of the proposal:

This proposal is not a short-sighted way to provide shareholder returns, but an aggressive share repurchase that sees an opportunity to take advantage of low market valuation, improve earnings per share at a low cost, and instantly increase market capitalization.

The TSE Follow-Up Conference requests improvement plans from companies with P/B ratios below 1x.

While only 7% of companies with a market capitalization of 100 billion yen or more have a P/B ratio of less than 0.5x, the Bank's P/B ratio of 0.23x is remarkably low and undervalued by the market. The Board of Directors is strongly urged to give this some serious thought.

With PER and PBR below the market average, what we need is an extraordinary share repurchase rather than a plan. We believe that the Bank should repurchase shares worth 10 billion yen this fiscal year, but since we also believe that the Board of Directors should essentially make decisions in a flexible and autonomous manner, we propose half that amount.

Going forward, we will seek to increase our TSR (Total Shareholder Return) efficiently by repurchasing shares at an appropriate pace in consideration of the market, the stock price, and maximizing shareholder value.

< Board of Directors' opinion on Proposal No. 4 >

The Board of Directors of the Bank “opposes the proposal” for the following reasons:

We believe that the Bank's mission is to help improve people's lives and to build a vibrant and prosperous society by nurturing the growth of industry and promoting and revitalizing it through sound financial activities.

Therefore, our basic policy for shareholder returns is to provide stable profit returns to shareholders while paying attention to increasing internal reserves in order to ensure a stable management base over the long term.

Based on such thinking, we set a long-term dividend payout ratio of 30% as a numerical target in our medium-term management plan to “return profits to shareholders” and increased the dividend by 2 yen to an annual dividend of 13 yen for the fiscal year ending March 31, 2023. Furthermore, in light of the outlook for future business results, we have decided to increase the dividend for the fiscal year ending March 31, 2024 by 1 yen to an annual dividend of 14 yen.

Taking into account the need to improve capital efficiency, we will consider shareholder returns other than dividends in a flexible manner. However, given that the Bank's role as a regional financial institution is to secure a solid management base over the long term through appropriate capital allocation and to fully perform its financial intermediary function at all times, we believe that the current shareholder return policy based on the Bank's approach is the best option.

Conversely, we believe that the substance of the proposal is based on a short-term perspective that fails to take into consideration the Bank's ability to fully achieve its financial intermediary role as a regional financial institution in the future, and that it will not enhance the Bank's corporate value over the medium to long term.

The Board of Directors of the Bank has decided that it is not appropriate to conduct a share buyback based on this proposal and, thus, opposes this proposal.

[Proposal by a Shareholder]

Proposal No. 5: Appropriation of Surplus

Main points of the proposal:

The appropriation of surplus shall be as follows.

This proposal will be an additional proposal independent of the proposal on the appropriation of retained earnings if the Board of Directors of the Company makes a proposal on appropriation of surplus at this Ordinary General Meeting of Shareholders.

- a. Type of dividend property
Cash
- b. Dividends per share
24 yen per share of common stock of the Company, less the amount of surplus dividend per share of common stock of the Company proposed by the Board of Directors and approved at this Ordinary General Meeting of Shareholders and the interim dividend paid of 6 yen per share of common stock of the Company (18 yen per share if the Board of Directors of the Company does not make a proposal on appropriation of surplus at this Ordinary General Meeting of Shareholders).
- c. Allotment of dividend property and the aggregate amount
Dividend per share of common stock of the Company as per (b) above (the total dividend amount is calculated by multiplying the dividend per share by the total number of common shares issued by the Company (excluding treasury stock) as of March 31, 2023).
- d. Effective date of distribution of surplus
Day after the date of this General Meeting of Shareholders

Purport of the proposal:

While dividend payout ratios reach nearly 40% for listed companies in Japan and nearly 50% in Europe and the U.S., the Company's forecast dividend of 12 yen represents only a 22% payout ratio on forecast EPS of 53 yen. Compared to other companies in our industry, the Company's dividend payout ratio is at an extremely low level.

The share price has been steadily declining for more than 30 years, and shareholders have not been rewarded at all.

In addition to an extraordinary share buyback, the Company should strengthen shareholder returns and improve its market capitalization by doubling its dividend. The Company is aiming for 30% over the long term, but the timing is unclear and insufficient.

Essentially, the dividend payout ratio should be 50% as soon as possible. Considering the unusually undervalued stock price and P/B ratio, we believe that a total return ratio of over 100% is temporarily acceptable and an emphasis on share buybacks would be the best option.

Considering that a dividend payout ratio of approximately 45%, or 24 yen per share, is appropriate for the current fiscal year, we have made this proposal.

< Board of Directors' opinion on Proposal No. 5 >

The Board of Directors of the Bank “opposes the proposal” for the following reasons:

As stated in <Board of Directors' opinion on Proposal No. 4>, given that the Bank believes that its role as a regional financial institution is to fully perform its financial intermediary function at all times, we determine the return of profits to shareholders based on long-term and stable dividends, taking into consideration the business results for the fiscal year under review and future business development, while at the same time paying attention to the enhancement of internal reserves to secure a solid management foundation.

In order for the Bank to achieve the goals set out in its medium-term management plan and continue to increase profits in the future, we believe it is important to actively utilize capital while maintaining an appropriate balance between “investment for growth,” “internal reserves,” and “shareholder returns,” and we believe that the dividend sought by this proposal is excessive from a viewpoint of achieving the appropriate balance of capital allocation and will not enhance the Bank's corporate value over the medium to long term.

The Board of Directors of the Bank has decided that appropriating surplus funds as put forward by this proposal is not appropriate and, thus, opposes this proposal.

[Proposal by a Shareholder]

Proposal No. 6: Election of One (1) Director

Main points of the proposal:

The election of Mr. Tomoki Maeda as Director is proposed.
Tomoki Maeda (Born on April 30, 1980)

Past experience, positions, responsibilities and significant concurrent positions

March 2003	Graduated from the College of Policy Science, Ritsumeikan University
April 2003	Joined Future Venture Capital Co., Ltd.
November 2006	Outside Director, Medicine Plus Co., Ltd.
September 2008	Joined SBI Investment Co., Ltd.
April 2011	Member of Hyogo Prefectural Assembly for four consecutive terms (current)
October 2018	Representative Partner of CATALYST Limited Liability Company (current)

Purport of the proposal:

The candidate has extensive knowledge as an investor, including many venture investments as a venture capitalist, 20 years of experience as an individual investor, and he has made several shareholder proposals. He also has diverse insights into governance from more than 12 years of experience of monitoring local government at work as a member of the prefectural assembly and also as an Outside Director.

It is meaningless to have only formal requirements in place for Outside Directors. Outside Directors proposed by shareholders, not by the Bank, are necessary to strengthen corporate governance. In addition, Directors with an investor perspective are needed to improve market capitalization. What is lacking within the current Board of Directors, which tolerates long-term declines in share prices and maintains a low total return ratio, is a spokesperson for shareholders. We make this proposal in the hope that the realization of Board 3.0, which makes investors Outside Directors through shareholder proposals, will improve market capitalization, and make the current Directors aware that they are appointed by shareholders, and thus act accordingly and improve TSR.

< Board of Directors' opinion on Proposal No. 6 >

The Board of Directors of the Bank “opposes the proposal” for the following reasons:

In order to ensure objectivity and fairness in the nomination of director candidates, the Bank has established the Corporate Governance Committee, a non-mandatory nomination/compensation committee chaired by an Outside Director and composed of a majority of the members, as an advisory body to the Board of Directors.

The Corporate Governance Committee selects candidates for the Board of Directors, checking not only their backgrounds, but also their qualifications, suitability, and expertise. Candidates for Outside Directors are thoroughly discussed, including whether they meet the requirements for independence, and the Board of Directors selects Director candidates based on the recommendations of the meeting. The same decision-making process was used to select the Director candidates to be presented to this Ordinary General Meeting of Shareholders.

In addition to having been selected through a process that ensures transparency and objectivity as described above, the candidates proposed by the Bank have high ethical standards and highly specialized knowledge and diverse experience in their respective fields. Furthermore, in the event that the Director candidates to be presented to this Ordinary General Meeting of Shareholders are elected, we believe that the composition of the Board of Directors will have been designed with an awareness of the balance of knowledge, experience and abilities, as well as the diversity and scale of the Board of Directors as a whole, and that the personnel structure will allow the Bank to fully demonstrate its abilities not only in its supervisory role but also in its practical operations aimed at enhancing the Bank Group's corporate value over the medium to long term.

The Board of Directors of the Bank opposes this Proposal because it believes that the structure of the Board of Directors based on the Bank's proposal for the election of Directors is the most appropriate structure for sustainable business growth and medium- to long-term enhancement of corporate value, realization of a corporate governance system that ensures objectivity and fairness, and the exercise of supervisory and operational capabilities.