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(Securities Code: 8370)  
May 31, 2021

**To Shareholders with Voting Rights:**

Yasuyuki Matsuoka  
President  
The Kiyō Bank, Ltd.  
1-35, Honmachi, Wakayama City  
Wakayama, Japan

## **NOTICE OF CONVOCATION OF THE 211TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform that the 211th Annual General Meeting of Shareholders of The Kiyō Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

If you do not wish to attend the meeting in person, you may exercise your voting rights in writing, or via the Internet, etc. In that case, please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), follow the directions as described on page 2, and exercise your voting rights by 5 p.m. on Monday, June 28, 2021 Japan time.

**1. Date and Time:** Tuesday, June 29, 2021 at 10 a.m. Japan time

**2. Place:** 4F Grande, Daiwa Roynet Hotel Wakayama,  
26-1, Shichibancho, Wakayama City, Wakayama, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 211th Fiscal Year (from April 1, 2020 to March 31, 2021)
  2. Consolidated Financial Statements for the Bank’s 211th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Six (6) Directors Serving as Audit and Supervisory Committee Members
- Proposal No. 4:** Revision of Amount of Remuneration, etc. to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 5:** Determination of Remuneration, etc. for Granting Restricted Stock to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If you do not wish to attend the meeting, please exercise your voting rights in advance by mail, or via the Internet, etc.

**Exercise of Voting Rights by Mail**

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 following deadline.

Deadline for Exercise of Voting Rights: 5 p.m., Monday, June 28, 2021, Japan time

**Exercise of Voting Rights via the Internet, etc.**

Please follow the instructions on the voting website, and indicate your vote for or against the proposals by the following deadline.

[To shareholders using smartphones]

You can easily exercise your voting rights by scanning the QR code.

Deadline for Exercise of Voting Rights: 5 p.m., Monday, June 28, 2021, Japan time

**[Handling of Duplicate Voting]**

- (1) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, etc., only your vote placed via the Internet, etc. will be valid.
- (2) If you submit your vote multiple times via the Internet, etc., only the last vote will be valid.

End

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- ◎ Please note that a person who is not a shareholder such as a proxy or an accompanying person cannot attend the General Meeting of Shareholders. If exercising voting rights via proxy in accordance with the provisions of the Articles of Incorporation, please submit a document certifying the authority of proxy.
  - ◎ In accordance with laws and regulations as well as Article 18 of the Articles of Incorporation of the Bank, the following documents are posted on the Bank’s website and are therefore not included with this document. Therefore, the Attached Documents of this Notice of Convocation are only part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of the Auditor’s Report.
    - 1) “Systems for Ensuring the Properness of Business Activities and the Operation of the Systems”, “Matters concerning specified Wholly-Owned Subsidiary company”, “Matters concerning Transaction between the Stock Company and its Parent Company, etc.”, “Matters concerning Accounting Advisor(s)” and “Others” in the Business Report
    - 2) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements
    - 3) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
  - ◎ Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Bank’s website.

Website of the Bank	<a href="https://www.kiyobank.co.jp/investors/ir/meeting/">https://www.kiyobank.co.jp/investors/ir/meeting/</a>
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

As a basic policy, in light of its public nature as a regional financial institution, the Bank aims to secure both a stable management foundation over the long term, accumulating appropriate internal reserves with the intent of strengthening its financial structure, as well as strengthening returns to shareholders, and as a management index to indicate profitability and capital efficiency, work to improve the stock price.

Based on this basic policy, it is proposed that the surplus be appropriated as follows, giving comprehensive consideration to factors such as the result of the 211th term as well as an internal reserve provided for future business development.

#### Matters concerning year-end dividends

- 1) Type of dividend property  
Cash
- 2) Matters concerning the allotment of dividend property and the total amount  
35 yen per share of common stock, for a total of 2,369,015,355 yen
- 3) Effective date of distribution of surplus  
Wednesday, June 30, 2021

**Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. We therefore propose the election of six (6) Directors.

Furthermore, the selection of candidates for Director has been determined following the deliberation of the Nomination Advisory Committee (Note).

Additionally, upon deliberation on this Proposal, the Audit and Supervisory Committee determined that each candidate was suitable as Director of the Bank in view of factors such as their status of business execution and business results during the fiscal year under review.

The candidates for Directors are as follows.

(Note) The Nomination Advisory Committee is a voluntary advisory body that deliberates on matters about which it has been consulted by the Board of Directors, in order to enhance transparency in the appointment of Directors, etc.; majority of its members are Independent Outside Directors, and its Chairperson is also an Independent Outside Director.

No.	Name			Current position at the Bank
1	Male	Yasuyuki Matsuoka	Reappointment	President and Representative Director, President and Executive Officer
2	Male	Hiroyuki Haraguchi	Reappointment	Director, Managing Executive Officer
3	Male	Kazuhiko Sakiyama	Reappointment	Director, Managing Executive Officer
4	Male	Tatsuyoshi Yokoyama	New candidate	Senior Executive Officer
5	Male	Norio Maruoka	Reappointment	Director, Senior Executive Officer
6	Male	Sakae Mizobuchi	Reappointment	Director, Executive Officer

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held	
1	<p>Reappointment</p> <p>Yasuyuki Matsuoka Oct. 18, 1955 (65 years old)</p> <p>Term of office as Director 16 years</p>	Apr. 1978	Joined the Bank and served as Deputy Manager of Head Office Marketing Department and General Manager of Shirahama Branch, etc.	34,703 shares
		Jun. 2002	General Manager, Secretarial Office, Management Planning Department	
		Oct. 2002	General Manager, Reform Project Promotion Office; General Manager, Secretarial Office	
		Apr. 2003	Deputy General Manager, Management Planning Division	
		Apr. 2004	General Manager, Management Planning Division	
		Jun. 2005	Director; General Manager, Business Promotion Division	
		Jun. 2009	Managing Director; General Manager, Head Office Marketing Department	
		Jun. 2012	Managing Director	
		Jun. 2013	Senior Managing Director	
		Jun. 2015	President and Representative Director	
Jun. 2016	President and Representative Director, President and Executive Officer (current position) (Current responsibilities) Audit Department			
[Reasons for nomination as a candidate for Director]				
Mr. Yasuyuki Matsuoka has been appointed as Director since June 2005, served as President and Representative Director from June 2015, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.				
2	<p>Reappointment</p> <p>Hiroyuki Haraguchi Nov. 25, 1962 (58 years old)</p> <p>Term of office as Director 4 years</p>	Apr. 1985	Joined the Bank and served as General Manager, Kibi Branch; General Manager, Sumiyoshi Branch, etc.	9,700 shares
		Jun. 2010	General Manager, Computer Systems Department	
		Oct. 2012	General Manager, Tanabe Branch	
		Jun. 2014	Executive Officer; General Manager, Tanabe Branch	
		Jun. 2015	Executive Officer; General Manager, Marketing Supervisory Department, Business Promotion Division	
		Jun. 2016	Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department; General Manager, Marketing Planning Department	
		Oct. 2016	Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department	
		Apr. 2017	Executive Officer	
		Jun. 2017	Director, Senior Executive Officer	
		Apr. 2018	Director, Senior Executive Officer; General Manager, General Administration Division	
Jun. 2019	Director, Managing Executive Officer; General Manager, Planning Division			
Apr. 2020	Director, Managing Executive Officer; General Manager, Management Planning Division; General Manager, Human Resources Department			
Oct. 2020	Director, Managing Executive Officer; General Manager, Management Planning Division (current position)			
[Reasons for nomination as a candidate for Director]				
Mr. Hiroyuki Haraguchi has served as General Manager of Sumiyoshi Branch and General Manager of Tanabe Branch, etc., served as Director from June 2017, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected 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	<p>Reappointment</p> <p>Kazuhiko Sakiyama Oct. 7, 1961 (59 years old)</p> <p>Term of office as Director 1 year</p>	<p>Apr. 1984 Joined the Bank and served as Acting General Manager of Retail Marketing Department, Business Promotion Division and General Manager of Koyaguchi Branch, etc.</p> <p>Jun. 2009 Deputy General Manager, Loan Department, Loan Division</p> <p>Jun. 2011 General Manager, Shingu Branch</p> <p>Jun. 2013 General Manager, Higashi-Wakayama Branch</p> <p>Jun. 2015 Executive Officer; General Manager, Higashi-Wakayama Branch</p> <p>Jun. 2016 Executive Officer; General Manager, Computer Systems Division</p> <p>Oct. 2016 Executive Officer; General Manager, Computer Systems Division; General Manager, Integrated Administration Department</p> <p>Oct. 2017 Executive Officer; General Manager, Computer Systems Division</p> <p>Apr. 2018 Executive Officer; General Manager, Tokyo Headquarters; General Manager, Tokyo Branch</p> <p>Jun. 2019 Senior Executive Officer; General Manager, Tokyo Headquarters; General Manager, Tokyo Branch</p> <p>Apr. 2020 Senior Executive Officer; General Manager, General Administration Division</p> <p>Jun. 2020 Director, Managing Executive Officer; General Manager, General Administration Division</p> <p>Jan. 2021 Director, Managing Executive Officer; General Manager, General Administration Division; General Manager, General Administration Department</p> <p>Feb. 2021 Director, Managing Executive Officer; General Manager, General Administration Division; General Manager, Computer Systems Division; General Manager, General Administration Department</p> <p>Apr. 2021 Director, Managing Executive Officer; General Manager, General Administration Division; General Manager, Computer Systems Division (current position)</p>	7,168 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kazuhiko Sakiyama has served as General Manager of Shingu Branch and General Manager of Higashi-Wakayama Branch, etc., served as Director from June 2020, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
4	<p>New candidate</p> <p>Tatsuyoshi Yokoyama Jan. 21, 1963 (58 years old)</p> <p>Term of office as Director -</p>	<p>Apr. 1986 Joined the Bank and served as General Manager of Fukai Branch and Acting General Manager of Business Promotion Division, etc.</p> <p>Apr. 2009 General Manager, Izumi-Terada Branch in charge of Associate Branches</p> <p>Jun. 2011 Deputy General Manager, Human Resources Department</p> <p>Jun. 2013 General Manager, Human Resources Department</p> <p>Jun. 2016 Executive Officer; General Manager, Sakai Branch</p> <p>Apr. 2018 Executive Officer</p> <p>Jun. 2018 Retired from Executive Officer</p> <p>Jun. 2018 President and Representative Director, Kiyo Kosan Co., Ltd.</p> <p>Jun. 2019 Retired from President and Representative Director, Kiyo Kosan Co., Ltd.</p> <p>Jun. 2019 Senior Executive Officer; General Manager, Osaka Operations Department</p> <p>Jul. 2020 Senior Executive Officer; General Manager, Osaka Operations Department; General Manager, Osaka-Dojima Marketing Department (current position)</p>	8,722 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tatsuyoshi Yokoyama has served as General Manager of Izumi-Terada Branch in charge of Associate Branches and General Manager of Human Resources Department, etc. as well as President and Representative Director of Kiyo Kosan Co., Ltd. for one year from June 2018. He has also served as Senior Executive Officer from June 2019, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can contribute to management, he has been selected as a candidate for Director.</p>			
5	<p>Reappointment</p> <p>Norio Maruoka Sept. 23, 1964 (56 years old)</p> <p>Term of office as Director 1 year</p>	<p>Apr. 1988 Joined the Bank and served as General Manager of Osaka Chuo Branch and General Manager of Hirano Branch, etc.</p> <p>Jun. 2013 General Manager, Risk Management Department</p> <p>Jun. 2014 General Manager, Strategy Planning Department, Management Planning Division</p> <p>Jun. 2015 General Manager, Loan Department, Loan Division</p> <p>Oct. 2015 General Manager, Loan Department</p> <p>Apr. 2017 Executive Officer; General Manager, Loan Department</p> <p>Apr. 2018 Executive Officer; General Manager, Sakai Operations Department; General Manager, Minami-Osaka Operations Department</p> <p>Apr. 2020 Executive Officer; General Manager, Business Promotion Division</p> <p>Jun. 2020 Director, Senior Executive Officer; General Manager, Business Promotion Division (current position)</p> <p>Mar. 2021 President and Representative Director, Kiyo Capital Management Co., Ltd. (current position)</p> <p>(Significant concurrent positions) President and Representative Director, Kiyo Capital Management Co., Ltd.</p>	8,868 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Norio Maruoka has served as General Manager of Hirano Branch and General Manager of Loan Department, etc., served as Director from June 2020, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
6	Reappointment Sakae Mizobuchi Dec. 21, 1964 (56 years old)  Term of office as Director 1 year	<p>Apr. 1988 Joined the Bank and served as Manager, Head Office Marketing Department and General Manager, Yao-Minami Branch, etc.</p> <p>Oct. 2010 Deputy General Manager, Marketing Supervisory Department, Business Promotion Division</p> <p>Jun. 2011 Deputy General Manager, Loan Department, Loan Division</p> <p>Jun. 2013 General Manager, Hirano Branch</p> <p>Apr. 2015 General Manager, Regional Development Department, Business Promotion Division</p> <p>Jun. 2016 General Manager, Higashi-Wakayama Branch</p> <p>Oct. 2016 General Manager, Higashi-Wakayama Branch in charge of Associate Branches</p> <p>Apr. 2018 General Manager, Higashi-Wakayama Branch in charge of Associate Branches; General Manager, Wakayama-Higashi Corporate Sales Department</p> <p>Apr. 2019 Executive Officer; General Manager, Loan Department</p> <p>Jun. 2019 Executive Officer; General Manager, Loan Division; General Manager, Loan Department</p> <p>Jun. 2019 President and Representative Director, The Hanwa Credit &amp; Guaranty Service Co., Ltd. (current position)</p> <p>Jun. 2020 Director, Executive Officer; General Manager, Loan Division; General Manager, Loan Department</p> <p>Oct. 2020 Director, Executive Officer; General Manager, Loan Division (current position)</p> <p>(Significant concurrent positions) President and Representative Director, The Hanwa Credit &amp; Guaranty Service Co., Ltd.</p>	6,333 shares
[Reasons for nomination as a candidate for Director]			
Mr. Sakae Mizobuchi has served as General Manager of Regional Development Department, Business Promotion Division and General Manager of Higashi-Wakayama Branch, etc., served as Director from June 2020, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.			

(Notes)

1. There are no special interests between each candidate and the Bank.
2. Terms of office as Director stated above are those as at the end of this Annual General Meeting of Shareholders.
3. The Bank has entered into a directors and officers liability insurance contract with an insurance company to ensure that officers can fully perform their expected roles in the course of execution of their duties and to allow the Bank to obtain superior talent. The insurance policy will cover damages to be borne by the insured that are caused as a result of their assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities; provided, however, that there are certain exemptions. For example, the insurance policy does not cover damages arising from the insured's acts committed with the knowledge of their illegality. The entire insurance premium is paid by the Bank, including special provisions. If this Proposal is approved as originally proposed, the Bank plans to renew the insurance policy to insure each candidate.



**Proposal No. 3:** Election of Six (6) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all six (6) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. We therefore propose the election of six (6) Directors serving as Audit and Supervisory Committee Members.

Furthermore, the selection of candidates for Director serving as Audit and Supervisory Committee Members has been determined following the deliberation of the Nomination Advisory Committee.

In addition, we have obtained the approval of the Audit and Supervisory Committee for this Proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

No.	Name			Current position at the Bank
1	Male	Ryuji Nishikawa	Reappointment	Director (Audit and Supervisory Committee Member) (Full-time)
2	Male	Hiroyuki Kurahashi	New candidate	General Manager, Audit Department
3	Male	Hachiro Mizuno	Reappointment Outside Independent Officer	Director (Audit and Supervisory Committee Member)
4	Female	Megumi Nishida	Reappointment Outside Independent Officer	Director (Audit and Supervisory Committee Member)
5	Female	Tomoko Hori	Reappointment Outside Independent Officer	Director (Audit and Supervisory Committee Member)
6	Male	Motohiro Adachi	Reappointment Outside Independent Officer	Director (Audit and Supervisory Committee Member)

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
1	Reappointment  Ryuji Nishikawa Mar. 14, 1964 (57 years old)  Term of office as Director 2 years  Term of office as Director serving as Audit and Supervisory Committee Member 2 years	Apr. 1987 Joined the Bank and served as Acting General Manager of Human Resources Department, etc. Oct. 2009 General Manager of Konoikeshinden Branch Oct. 2012 General Manager of Prefectural Office Branch Oct. 2014 General Manager, Marketing Planning Department Jun. 2016 General Manager, Regional Development Department Apr. 2018 General Manager, Business Support Department; General Manager, Regional Revitalization Promotion Office Jun. 2019 Director (Audit and Supervisory Committee Member) (current position)	7,900 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Ryuji Nishikawa has been involved in the banking business for over 30 years. He successively took the positions of General Manager of Konoikeshinden Branch, General Manager of Prefectural Office Branch, and General Manager of Business Support Department, etc., and served as Director (Audit and Supervisory Committee Member) from June 2019. Since he possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, he has continued to be selected as a candidate for Director (Audit and Supervisory Committee Member).</p>		
2	New candidate  Hiroyuki Kurahashi Mar. 12, 1969 (52 years old)  Term of office as Director -  Term of office as Director serving as Audit and Supervisory Committee Member -	Apr. 1991 Joined the Bank and served as Manager, Head Office Marketing Department, etc. Apr. 2012 General Manager, Kita-Hanada Branch Jun. 2013 Acting General Manager, Loan Department Jul. 2017 Deputy General Manager, Loan Department Jul. 2018 Deputy General Manager, Audit Department Oct. 2019 General Manager, Audit Department Apr. 2021 General Manager, Audit Department (current position)	200 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hiroyuki Kurahashi has been involved in the banking business for over 30 years. He successively took the positions of General Manager of Kita-Hanada Branch, Deputy General Manager of Loan Department, and General Manager of Audit Department, etc. Since he is well versed in the overall banking business and possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, he has been selected as a candidate for Director (Audit and Supervisory Committee Member).</p>		

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
3	<p>Reappointment</p> <p>Outside Independent Officer</p> <p>Hachiro Mizuno Sep. 27, 1942 (78 years old)</p> <p>Term of office as Outside Director 7 years and 9 months</p> <p>Term of office as Director serving as Audit and Supervisory Committee Member 4 years</p>	<p>Apr. 1972 Registered as Attorney at Law (Tokyo Bar Association)</p> <p>Apr. 1974 Transferred registration to Wakayama Bar Association</p> <p>Apr. 1978 Representative, Attorney at Law, Mizuno Law Office (current position)</p> <p>Apr. 1987 Chairman, Wakayama Bar Association; Governor, Japan Federation of Bar Associations</p> <p>Apr. 2003 President, Kinki Federation of Bar Associations</p> <p>Jun. 2007 Outside Director, Kiyo Holdings, Inc.</p> <p>Oct. 2013 Retired from Outside Director, Kiyo Holdings, Inc.</p> <p>Oct. 2013 Outside Director of the Bank</p> <p>Jun. 2017 Outside Director (Audit and Supervisory Committee Member) of the Bank (current position)</p> <p>(Significant concurrent positions) Representative, Attorney at Law, Mizuno Law Office</p>	5,200 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles, etc.]</p> <p>Mr. Hachiro Mizuno has a wealth of experience and insights as an attorney at law and possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management. The Bank expects him to continue to contribute to securing the soundness of corporate management and lead the promotion of compliance management, and has selected him as a candidate for Outside Director (Audit and Supervisory Committee Member). After his appointment, the Bank expects him to contribute to strengthen the supervisory function of the overall management mainly from legal perspective by utilizing his professional knowledge as an attorney.</p> <p>Although he has not been involved in corporate management other than through serving as Outside Director, the Bank judges that he is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</p>			
<p>[Supplementary explanations on independence]</p> <p>Although the Bank has deposit transaction with Mr. Hachiro Mizuno, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.</p> <p>He is a representative of a law office. The Bank does not have advisory agreement with the office, and has not made any payment to him other than remuneration as an Officer.</p> <p>He satisfies the Criteria for Assessing Independence of Outside Directors of the Bank, and therefore does not have any issues on his independence.</p>			

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
	<p>Reappointment</p> <p>Outside Independent Officer</p> <p>Megumi Nishida Dec. 25, 1975 (45 years old)</p> <p>Term of office as Outside Director 4 years</p> <p>Term of office as Director serving as Audit and Supervisory Committee Member 4 years</p>	<p>Oct. 2003 Registered as Attorney at Law (Osaka Bar Association) Joined Yodoyabashi &amp; Yamagami Legal Professional Corporation</p> <p>Apr. 2011 Partner, Yodoyabashi &amp; Yamagami Legal Professional Corporation (current position)</p> <p>Jun. 2017 Outside Director (Audit and Supervisory Committee Member) of the Bank (current position)</p> <p>(Significant concurrent positions) Partner, Yodoyabashi &amp; Yamagami Legal Professional Corporation Outside Corporate Auditor, AEON KYUSHU Co., Ltd.</p>	
4		<p>[Reasons for nomination as a candidate for Outside Director and expected roles, etc.]</p> <p>Ms. Megumi Nishida has a wealth of experience and insights as an attorney at law and possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management. The Bank expects her to continue to contribute to securing the soundness of corporate management and lead the promotion of compliance management, and has selected her as a candidate for Outside Director (Audit and Supervisory Committee Member). After her appointment, the Bank expects her to contribute to strengthen the supervisory function of the overall management mainly from legal perspective by utilizing her professional knowledge as an attorney.</p> <p>Although she has not been involved in corporate management other than through serving as Outside Director, the Bank judges that she is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</p> <p>[Supplementary explanations on independence]</p> <p>Although the Bank has deposit transaction with Ms. Megumi Nishida, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.</p> <p>The Bank has not paid her other than remuneration as an Officer.</p> <p>She is a partner of Yodoyabashi &amp; Yamagami Legal Professional Corporation. The Bank does not have advisory agreement with the Legal Professional Corporation. In addition, although the Bank has deposit transactions with the Legal Professional Corporation, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.</p> <p>She satisfies the Criteria for Assessing Independence of Outside Directors of the Bank, and therefore does not have any issues on her independence.</p>	-

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
5	<p>Reappointment</p> <p>Outside Independent Officer</p> <p>Tomoko Hori Apr. 5, 1962 (59 years old)</p> <p>Term of office as Outside Director 2 years</p> <p>Term of office as Director serving as Audit and Supervisory Committee Member 2 years</p>	<p>Mar. 1993 Registered as Certified Public Accountant</p> <p>Jan. 1994 Registered as Certified Tax Accountant</p> <p>Oct. 1995 Representative, Hori Certified Public Accountant Office (current position)</p> <p>Jun. 2019 Outside Director (Audit and Supervisory Committee Member) of the Bank (current position)</p> <p>(Significant concurrent positions) Representative, Hori Certified Public Accountant Office</p>	600 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles, etc.]</p> <p>Ms. Tomoko Hori has professional knowledge and abundant experience and insights on finance and accounting as a certified public accountant. Since she has adequate experience and insights in strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, she has continued to be selected as a candidate for Outside Director (Audit and Supervisory Committee Member). After her appointment, the Bank expects her to contribute to strengthen the supervisory function of the overall management mainly from finance and accounting perspective by utilizing her professional knowledge as a certified public accountant.</p> <p>Although she has not been involved in corporate management other than through serving as Outside Director in the past, the Bank judges that she is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</p>			
<p>[Supplementary explanations on independence]</p> <p>Although the Bank has deposit transaction with Ms. Tomoko Hori, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.</p> <p>She is a representative of a certified public accountant office. The Bank does not have advisory agreement with the office, and has not made any payment to her other than remuneration as an Officer.</p> <p>She satisfies the Criteria for Assessing Independence of Outside Directors of the Bank, and therefore does not have any issues on her independence.</p>			

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
	<p>Reappointment</p> <p>Outside Independent Officer</p> <p>Motohiro Adachi Aug. 12, 1968 (52 years old)</p> <p>Term of office as Outside Director 2 years</p> <p>Term of office as Director serving as Audit and Supervisory Committee Member 2 years</p>	<p>Apr. 1996 Assistant, Faculty of Economics, Wakayama University</p> <p>Oct. 1998 Lecturer, Faculty of Economics, Wakayama University</p> <p>Oct. 2000 Associate Professor, Faculty of Economics, Wakayama University</p> <p>Apr. 2010 Professor, Faculty of Economics, Wakayama University</p> <p>Apr. 2011 Associate Dean, Faculty of Economics, Wakayama University</p> <p>Apr. 2015 Dean, Faculty of Economics, Wakayama University</p> <p>Apr. 2017 Executive Director, Wakayama University (current position)</p> <p>Jun. 2019 Outside Director (Audit and Supervisory Committee Member) of the Bank (current position)</p> <p>(Significant concurrent positions) Executive Director, Wakayama University</p>	
6		<p>[Reasons for nomination as a candidate for Outside Director and expected roles, etc.]</p> <p>Mr. Motohiro Adachi specializes in the fields of regional revitalization and community/urban development, and has professional and broad knowledge focusing on these fields as a university professor. Since he has adequate experience and insights in strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, he has continued to be selected as a candidate for Outside Director (Audit and Supervisory Committee Member). After his appointment, the Bank expects him to contribute to strengthen the supervisory function of the overall management mainly from a perspective of an expert of regional revitalization by utilizing his professional knowledge as a university professor.</p> <p>Although he has not been involved in corporate management other than through serving as Outside Director in the past, the Bank judges that he is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</p> <p>[Supplementary explanations on independence]</p> <p>Although the Bank has deposit transaction with Mr. Motohiro Adachi, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.</p> <p>The Bank has not made any payment to him other than remuneration as an Officer.</p> <p>There are general deposit and loan transactions between the Bank and Wakayama University where he is serving as Executive Director. However, the percentage of the transactions between the University and the Bank to each party's ordinary income in the previous fiscal year is less than 1% respectively. In addition, there is no donation to the University for the past three years. He satisfies the Criteria for Assessing Independence of Outside Directors of the Bank, and therefore does not have any issues on his independence.</p>	600 shares

(Notes)

1. There are no special interests between each candidate and the Bank.
2. Terms of office as Director stated above are those as at the end of this Annual General Meeting of Shareholders.
3. Mr. Hachiro Mizuno, Ms. Megumi Nishida, Ms. Tomoko Hori, and Mr. Motohiro Adachi are candidates for Outside Directors.
4. In order to ensure independence of Outside Directors, the Bank has set forth its own criteria for independence of Outside Directors (please see page 17) in addition to the criteria for independence stipulated by the Tokyo Stock Exchange. Since Mr. Hachiro Mizuno, Ms. Megumi Nishida, Ms. Tomoko Hori, and Mr. Motohiro Adachi satisfy both criteria, if this Proposal is approved, the Bank continues to designate them as Independent Officers as stipulated by the Tokyo Stock Exchange.
5. Based on Article 427, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation agreement with Mr. Hachiro Mizuno, Ms. Megumi Nishida, Ms. Tomoko Hori, and Mr. Motohiro Adachi. If this Proposal is approved, the Bank intends to maintain the agreement with them.  
The overview of the agreement is as follows:
  - If Outside Directors are held liable for damages caused to the Bank due to negligence of duties, the Outside Directors will be held liable for such liability to the extent of the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act, if the Outside Directors have acted in good faith and is not grossly negligent in performing their duties.
6. The Bank has entered into a directors and officers liability insurance contract with an insurance company to ensure that officers can fully perform their expected roles in the course of execution of their duties and to allow the Bank to obtain superior talent. The insurance policy will cover damages to be borne by the insured that are caused as a result of their assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such

responsibilities; provided, however, that there are certain exemptions. For example, the insurance policy does not cover damages arising from the insured's acts committed with the knowledge of their illegality. The entire insurance premium is paid by the Bank, including special provisions. If this Proposal is approved as originally proposed, the Bank plans to renew the insurance policy to insure each candidate.

[Reference] Composition of the Board of Directors after election (Plan)

●Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Name		Position
Male	Yasuyuki Matsuoka	Chairman and Representative Director
Male	Hiroyuki Haraguchi	President and Representative Director, President and Executive Officer
Male	Kazuhiko Sakiyama	Director, Managing Executive Officer
Male	Tatsuyoshi Yokoyama	Director, Managing Executive Officer
Male	Norio Maruoka	Director, Senior Executive Officer
Male	Sakae Mizobuchi	Director, Executive Officer

●Directors Serving as Audit and Supervisory Committee Members

Name		Position
Male	Ryuji Nishikawa	Director (Audit and Supervisory Committee Member) (Full-time)
Male	Hiroyuki Kurahashi	Director (Audit and Supervisory Committee Member) (Full-time)
Male	Hachiro Mizuno	Outside Independent Officer Director (Audit and Supervisory Committee Member)
Female	Megumi Nishida	Outside Independent Officer Director (Audit and Supervisory Committee Member)
Female	Tomoko Hori	Outside Independent Officer Director (Audit and Supervisory Committee Member)
Male	Motohiro Adachi	Outside Independent Officer Director (Audit and Supervisory Committee Member)

(Note)

Of the total twelve (12) directors, two (2) are female, and its ratio is 16.6%. In addition, four (4) are outside directors (all are independent directors), and its ratio is 33.3%.



[Reference]

<Criteria for Assessing Independence of Outside Directors>

A candidate for Outside Director shall not fall under any of the following, both currently and, in principle, for the past three years:

- (1) A person whose major business partner (\*1) is the Bank, or in a case of a juridical person, its executing person;
- (2) A major business partner (\*2) of the Bank, or in a case of a juridical person, its executing person;
- (3) A person who is a consultant, accountant and legal specialist, etc. that receives the average of 10 million yen or more of cash or other assets annually from the Bank for the past three years other than remuneration as an Officer;
- (4) A person who is a partner, etc. of a consulting firm, accounting firm, and law firm, etc. whose major business partner (\*1) is the Bank;
- (5) A person who receives donation of 10 million yen or more annually from the Bank for the past three years, or in a case of a juridical person, its executing person;
- (6) A person who is a major shareholder (\*3) of the Bank, or in a case of a juridical person, its executing person;
- (7) A person who is a close relative (\*5) of the following (excluding a person who is not significant (\*4)):
  - A) A person who falls under any of the items (1) - (6) above.
  - B) A person who is a Director, Corporate Auditor, Executive Officer, etc. and important employee, etc. of the Bank and its subsidiaries.

\*1. A person who received 2 % or more of consolidated annual net sales for the previous fiscal year from the Bank.

\*2. A party that made payment to the Bank of 2 % or more of the Bank's consolidated gross profit for the previous fiscal year.

\*3. A shareholder who holds 10% or more of voting rights.

\*4. A person whose rank is officer or general manager of a company, or if a person belongs to an accounting firm or law firm, certified public accountant or attorney-at-law.

\*5. A close relative within the second degree of kinship.

**Proposal No.4:** Revision of Amount of Remuneration, etc. to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The amount of remuneration, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same applies hereinafter) was determined by a resolution of the 207th Annual General Meeting of Shareholders held on June 29, 2017 to be within 500 million yen annually, and has not been changed to the present. In view of the subsequent changes in economic conditions and various other factors, we propose to amend the amount of remuneration, etc. for Directors, as follows. There are six (6) incumbent Directors. If Proposal No.2 “Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved and passed as proposed, then there will be six (6) Directors.

[Details of the amendment]

Regarding the amount of remuneration, etc. for Directors, we propose to clearly delineate (1) fixed remuneration of up to 250 million yen annually and (2) performance-linked remuneration for the purpose of increasing the incentive to improve the Bank’s performance, of up to 100 million yen annually, and to establish a total limit on remuneration, etc. for Directors of 350 million yen annually, reduced from the previously approved amount of 500 million yen annually. We further propose that for both types of remuneration, as previously, should not include the salary as an employee for Directors serving concurrently as employees.

(1) Fixed remuneration for Directors

We propose a maximum of 250 million yen annually.

(2) Performance-linked remuneration for Directors

We propose a maximum of 100 million yen annually.

We further propose to establish the limits of performance-linked remuneration for Directors as presented in the following table based on profit (non-consolidated), as it is a performance indicator which represents the final result for a single fiscal year.

Table: Amounts for performance-linked remuneration

Profit (non-consolidated)	Limits for performance-linked remuneration
Over 15.0 billion yen	100 million yen
Over 12.0 billion yen and 15.0 billion yen or less	80 million yen
Over 9.0 billion yen and 12.0 billion yen or less	60 million yen
Over 6.0 billion yen and 9.0 billion yen or less	40 million yen
Over 3.0 billion yen and 6.0 billion yen or less	20 million yen
3.0 billion yen or less	0 yen

These amendments to the amount of remuneration, etc. for Directors have been decided after receiving the recommendations of the Remuneration Advisory Committee.\*

Additionally, the Audit and Supervisory Committee has confirmed the details of deliberation by the Remuneration Advisory Committee, the remuneration system, the specific method used to calculate the amounts of remuneration, and other matters, and has judged that this Proposal is suitable.

We therefore deem the content of this Proposal appropriate.

(Note) The Remuneration Advisory Committee is a non-statutory advisory body that deliberates on matters about which it has been consulted by the Board of Directors, in order to enhance transparency in the process and the function of the Board of Directors in determination of Directors' remuneration; half or more of its members are Independent Outside Directors, and its Chairperson is also an Independent Outside Director.

**Proposal No.5:** Decision on Remuneration, etc. Paid as Restricted Stock to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

As part of a review of the remuneration system for Directors, we propose to provide remuneration for the delivery of restricted stock to Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter referred to as “Eligible Directors”), in addition to remuneration set forth in Proposal No. 4 “Revision of Amount of Remuneration, etc. to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members),” with the aim of providing an incentive to strive for the sustained enhancement of the Bank’s corporate value, and further promoting shared values between Eligible Directors and all shareholders.

Pursuant to the introduction of the new system proposed, the current system of stock-based remuneration-type stock options shall be abolished, and the Bank shall grant no further subscription rights to shares to Directors as stock-based remuneration-type stock options thereafter.

Remuneration for the delivery of restricted stock under this Proposal shall be provided to Eligible Directors in the form of monetary claims. The total amount of the monetary claims to be provided to Eligible Directors shall not exceed 50 million yen annually (not including the salary as an employee for Directors serving concurrently as employees). The Board of Directors shall determine the specific timing and allocation of remuneration to each Eligible Director.

There are six (6) incumbent Directors (excluding Directors serving as Audit and Supervisory Committee Members). If Proposal No.2 “Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved and passed as proposed, then there will be six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

Eligible Directors shall receive common stock of the Bank through issuance or disposal, in return for contribution in kind of all monetary claims provided under this Proposal, based on a resolution of the Bank’s Board of Directors. The total number of common stock of the Bank to be issued or disposed of in this way shall not exceed 50,000 shares annually. However, should the Bank’s common stock undergo a share split (including a gratis allocation of the Bank’s common stock), consolidation of shares, or other cause necessitating adjustment to the total number of common stock to be issued or disposed of on or after the date of the approval and passing of this Proposal, the total number of common stock shall be adjusted as necessary within a reasonable range.

The amount to be paid in per share will be determined by the Board of Directors, based on the closing price of the Bank’s common stock on the Tokyo Stock Exchange on the last business day before the date of the resolution of the Board of Directors (or if trading is not concluded on that date, the closing price on the most recent trading date prior to that day) within a range that is not especially favorable to the Eligible Directors receiving the common stock. The issuance or disposal of common stock and the provision of monetary remuneration claims as contribution in kind shall be conditional upon the conclusion of a restricted stock allotment agreement (hereinafter referred to as the “Allotment Agreement”) between the Bank and Eligible Directors that includes the content shown below.

The remuneration amount and total number of common stock of the Bank to be issued or disposed of under this Proposal have been decided after receiving the recommendations of the Remuneration Advisory Committee.\*

Additionally, the Audit and Supervisory Committee has confirmed the details of deliberation by the Remuneration Advisory Committee, the remuneration system, the specific method used to calculate the amounts of remuneration, and other matters, and has judged that this Proposal is suitable.

We therefore deem the content of this Proposal appropriate.

(Note) The Remuneration Advisory Committee is a non-statutory advisory body that deliberates on matters about which it has been consulted by the Board of Directors, in order to enhance transparency in the process and the function of the Board of Directors in determination of Directors' remuneration; half or more of its members are Independent Outside Directors, and its Chairperson is also an Independent Outside Director.

[Summary of the contents of the Allotment Agreement]

(1) Transfer restriction period

An Eligible Director must not transfer, pledge or otherwise dispose of the common stock of the Bank allotted under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) for a period of 30 years from the day of allotment (hereinafter the “Transfer Restriction Period”). These restrictions are hereinafter referred to as the “Transfer Restrictions.”

(2) Treatment at the time of retirement

In the event that an Eligible Director retires from the post predetermined by the Bank's Board of Directors prior to the expiration of the Transfer Restriction Period, except where due to the expiration of the Eligible Director's term of office, death or other proper cause, the Bank shall rightfully acquire the Allotted Shares for no consideration.

(3) Removal of the Transfer Restrictions

Notwithstanding the provisions set forth in (1) above, on condition that an Eligible Director has served continuously in the post predetermined by the Bank's Board of Directors for the duration of the Transfer Restriction Period, the Bank shall remove the Transfer Restrictions pertaining to all Allotted Shares at the expiration of the Transfer Restriction Period. However, if the Eligible Shareholder ceases to serve in the post predetermined by the Bank's Board of Directors before the expiration of the Transfer Restriction Period due to the expiration of the Eligible Director's term of office, death or other proper cause as set forth in (2) above, then the number of Allotted Shares from which the Transfer Restrictions are removed, and the timing of this removal, shall be adjusted reasonably as necessary. The Bank shall rightfully acquire, for no consideration, the remaining Allotted Shares for which the Transfer Restrictions have not been removed, immediately subsequent to the removal of the Transfer Restrictions in accordance with the provisions above.

(4) Treatment in the case of organizational restructuring, etc.

Notwithstanding the provisions set forth in (1) above, if a merger agreement where the Bank becomes the non-surviving company, a share exchange agreement or a share transfer plan where the Bank becomes a wholly-owned subsidiary, or another matter concerning an organizational restructuring etc. is approved by the Bank's General Meeting of Shareholders (or the Bank's Board of Directors, if approval of the General Meeting of Shareholders is not required for the organizational restructuring etc.) during the Transfer Restriction Period, the Transfer Restrictions may be removed before the effective date of the organizational restructuring etc. by resolution of the Board of Directors, for a number of the Allotted Shares to be determined reasonably based upon the length of the period from the day when the Transfer Restriction Period commences to the day when the organizational restructuring etc. is approved. The Bank shall rightfully acquire, for no consideration, the remaining Allotted Shares for which the Transfer Restrictions have not been removed, immediately subsequent to the removal of the Transfer Restrictions in cases mentioned above.

(5) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Bank's Board of Directors.