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(Securities Code: 8370)
May 31, 2022

To Shareholders with Voting Rights:

Hiroyuki Haraguchi
President
The Kiyō Bank, Ltd.
1-35, Honmachi, Wakayama City
Wakayama, Japan

NOTICE OF CONVOCATION OF THE 212TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform that the 212th 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 Tuesday, June 28, 2022 Japan time.

- 1. Date and Time:** Wednesday, June 29, 2022 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 212th Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. Consolidated Financial Statements for the Bank’s 212th Fiscal Year (from April 1, 2021 to March 31, 2022) 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:** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
 - Proposal No. 4:** Election of One (1) Director Serving as Audit and Supervisory Committee Member

- If not attending the General Meeting of Shareholders

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., Tuesday, June 28, 2022, 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.

Deadline for Exercise of Voting Rights: 5 p.m., Tuesday, June 28, 2022, Japan time

- If attending the General Meeting of Shareholders

Please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.

Meeting Date and Time: 10 a.m., Wednesday, June 29, 2022, 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	https://www.kiyobank.co.jp/investors/ir/meeting/
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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 212th 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
40 yen per share of common stock, for a total of 2,681,279,920 yen
*This is a 5 yen per share increase in dividend from the previous fiscal year.
- 3) Effective date of distribution of surplus
Thursday, June 30, 2022

[Reference] Shareholder Return Policy

The shareholder return ratio shall be 30% or more for dividends and acquisition of treasury shares combined.

$$\text{*Shareholder return ratio} = \frac{\text{Annual dividend amount} + \text{Treasury share acquisition}}{\text{Profit attributable to owners of parent \{consolidated\}}}$$

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

As the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022, to prepare for the introduction of a system for the provision of documents for general meetings of shareholders in electronic format, we propose to make amendments to the Bank’s Articles of Incorporation as follows.

- (1) The proposed Article 18, Paragraph 1 will stipulate that measures will be taken for the provision of information, namely the contents of the reference documents for the general meeting of shareholders, etc., in electronic format.
- (2) The proposed Article 18, Paragraph 2 will set forth provisions for limiting the scope of items to be included in paper copies of documents delivered to shareholders who have made a request for delivery of materials in paper form.
- (3) The provision for the Internet-based disclosure of reference documents for the general meeting of shareholders, etc. and deemed provision (Article 18 of the current Articles of Incorporation) will become unnecessary and therefore be deleted.
- (4) Accompanying the new establishment and deletion of provisions as described above, supplementary provisions concerning the effective date will be set forth.

2. Details of the amendments

Details of the amendments are as described below.

(Amended parts are underlined.)

Current Articles	Proposed amendments
<p style="text-align: center;">Chapter III GENERAL MEETING OF SHAREHOLDERS</p> <p><u>(Internet-based Disclosure of Reference Documents for the General Meetings of Shareholders, etc. and Deemed Provision)</u></p> <p>Article 18 <u>In convening a General Meeting of Shareholders, the Bank may deem to have provided to shareholders information about matters to be stated or indicated in Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements, Accounting Auditor’s Report, and Auditor’s Report by disclosing the information via a method that uses the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p style="text-align: center;">(Deleted)</p>

Current Articles	Proposed amendments
(Newly established)	<p data-bbox="833 219 1412 324"><u>(Measures for Provision of Documents for General Meetings of Shareholders in Electronic Format, etc.)</u></p> <p data-bbox="833 331 1423 907">Article 18 <u>In convening a General Meeting of Shareholders, the Bank shall take measures for the provision in electronic format of information, namely the contents of Reference Documents for the General Meeting of Shareholders, etc.</u></p> <p data-bbox="954 564 1412 907">2 <u>The Bank is not required to state in paper copies it delivers to shareholders who have made a request by the record date for voting rights for delivery in paper form all or part of those items set forth in the Ordinance of the Ministry of Justice for which measures for provision in electronic format are taken.</u></p> <p data-bbox="922 952 1332 981" style="text-align: center;">SUPPLEMENTARY PROVISIONS</p>
(Newly established)	<p data-bbox="833 1025 1396 1176"><u>(Transitional Measures Concerning Measures for Provision of Reference Documents for General Meetings of Shareholders, etc. in Electronic Format)</u></p> <p data-bbox="833 1182 1423 1780">Article 2 <u>The deletion of Article 18 (Internet-based Disclosure of Reference Documents for the General Meetings of Shareholders, etc. and Deemed Provision) of the current Articles of Incorporation and the establishment of the new Article 18 (Measures for Provision of Documents for General Meetings of Shareholders in Electronic Format, etc.) will become effective from the date of enforcement set forth in the proviso to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No.70 of 2019) (hereinafter “Enforcement Date”).</u></p> <p data-bbox="954 1796 1412 2027">2. <u>Notwithstanding the preceding paragraph, for General Meetings of Shareholders held within six (6) months from the Enforcement Date, the current Article 18 of the Articles of Incorporation shall be effective.</u></p> <p data-bbox="954 2033 1412 2056">3. <u>This Article 2 of the supplementary</u></p>

Current Articles	Proposed amendments
	<u>provisions shall be deleted either on the date on which six (6) months have passed from the Enforcement Date or on the date on which three (3) months have passed since the date of the General Meeting of Shareholders in the preceding paragraph, whichever is the later.</u>

[Reference]

The system for the provision of documents for the General Meeting of Shareholders in electronic format will come into effect on September 1, 2022.

When the system for the provision of documents for the General Meeting of Shareholders in electronic format comes into effect, from General Meetings of Shareholders held in and after March 2023, the Bank will post documents for the General Meeting of Shareholders (Note) on the Bank's website and deliver a simplified Notice of Convocation to shareholders in paper form that states that the documents for General Meetings of Shareholders have been posted on the Bank's website and the website's address, etc. Shareholders will be able to view the documents for the General Meetings of Shareholders by accessing the Bank's website stated on the delivered Notice of Convocation.

Regarding General Meetings of Shareholders to be held in and after March 2023, shareholders wishing to continue to receive the materials for the General Meeting of Shareholders in paper form may do so by completing the Request for Delivery in Paper Form procedure. Please inquire at the securities firm at which you hold an account or with the administrator of the Bank's shareholder register, Mitsubishi UFJ Trust and Banking Corporation, regarding the Request for Delivery in Paper Form procedure.

Note: "Documents for the General Meeting of Shareholders" refers to the Reference Documents for the General Meeting of Shareholders, Business Report, Auditor's Report, Non-consolidated Financial Statements, and Consolidated Financial Statements.

Proposal No. 3: 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	Chairman and Representative Director
2	Male	Hiroyuki Haraguchi	Reappointment	President and Representative Director President and Executive Officer
3	Male	Tatsuyoshi Yokoyama	Reappointment	Director, Managing Executive Officer
4	Male	Norio Maruoka	Reappointment	Director, Senior Executive Officer
5	Male	Sakae Mizobuchi	Reappointment	Director, Executive Officer
6	Male	Etsuhiro Asamoto	New candidate	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 (66 years old)</p> <p>Term of office as Director 17 years</p>	<p>Apr. 1978 Joined the Bank and served as Deputy Manager of Head Office Marketing Department and General Manager of Shirahama Branch, etc.</p> <p>Jun. 2002 General Manager, Secretarial Office, Management Planning Department</p> <p>Oct. 2002 General Manager, Reform Project Promotion Office; General Manager, Secretarial Office</p> <p>Apr. 2003 Deputy General Manager, Management Planning Division</p> <p>Apr. 2004 General Manager, Management Planning Division</p> <p>Jun. 2005 Director; General Manager, Business Promotion Division</p> <p>Jun. 2009 Managing Director; General Manager, Head Office Marketing Department</p> <p>Jun. 2012 Managing Director</p> <p>Jun. 2013 Senior Managing Director</p> <p>Jun. 2015 President and Representative Director</p> <p>Jun. 2016 President and Representative Director, President and Executive Officer</p> <p>Jun. 2021 Chairman and Representative Director (current position)</p>	38,803 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Yasuyuki Matsuoka has been appointed as Director since June 2005, served as President and Representative Director from June 2015 and as Chairman and Representative Director from June 2021, 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>			
2	<p>Reappointment</p> <p>Hiroyuki Haraguchi Nov. 25, 1962 (59 years old)</p> <p>Term of office as Director 5 years</p>	<p>Apr. 1985 Joined the Bank and served as General Manager, Kibi Branch; General Manager, Sumiyoshi Branch, etc.</p> <p>Jun. 2010 General Manager, Computer Systems Department</p> <p>Oct. 2012 General Manager, Tanabe Branch</p> <p>Jun. 2014 Executive Officer; General Manager, Tanabe Branch</p> <p>Jun. 2015 Executive Officer; General Manager, Marketing Supervisory Department, Business Promotion Division</p> <p>Jun. 2016 Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department; General Manager, Marketing Planning Department</p> <p>Oct. 2016 Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department</p> <p>Apr. 2017 Executive Officer</p> <p>Jun. 2017 Director, Senior Executive Officer</p> <p>Apr. 2018 Director, Senior Executive Officer; General Manager, General Administration Division</p> <p>Jun. 2019 Director, Managing Executive Officer; General Manager, Planning Division</p> <p>Apr. 2020 Director, Managing Executive Officer; General Manager, Management Planning Division; General Manager, Human Resources Department</p> <p>Oct. 2020 Director, Managing Executive Officer; General Manager, Management Planning Division</p> <p>Jun. 2021 President and Representative Director, President and Executive Officer (current position) (Current responsibilities) Audit Department</p>	14,100 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hiroyuki Haraguchi has been appointed as Director from June 2017, served as President and Representative Director from June 2021, 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
3	<p>Reappointment</p> <p>Tatsuyoshi Yokoyama Jan. 21, 1963 (59 years old)</p> <p>Term of office as Director 1 year</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</p> <p>Jun. 2021 Director, Managing Executive Officer; General Manager, Management Planning Division; General Manager, Tokyo Headquarters</p> <p>Apr. 2022 Director, Managing Executive Officer; General Manager, Management Planning Division (current position) (Current responsibilities) Tokyo Headquarters</p>	11,222 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 Director from June 2021, 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>			
4	<p>Reappointment</p> <p>Norio Maruoka Sept. 23, 1964 (57 years old)</p> <p>Term of office as Director 2 years</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) (Significant concurrent positions) President and Representative Director, Kiyo Capital Management Co., Ltd.</p>	11,368 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
5	<p>Reappointment</p> <p>Sakae Mizobuchi Dec. 21, 1964 (57 years old)</p> <p>Term of office as Director 2 years</p>	<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 & Guaranty Service Co., Ltd.</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</p> <p>Apr. 2022 Retired from President and Representative Director, The Hanwa Credit & Guaranty Service Co., Ltd.</p> <p>Apr. 2022 Director, Executive Officer; General Manager, General Administration Division (current position) (Current responsibilities) Loan Division, Computer Systems Division</p>	8,433 shares
[Reasons for nomination as a candidate for Director]			
<p>Mr. Sakae Mizobuchi has served as General Manager of Regional Development Department, Business Promotion Division and General Manager of Higashi-Wakayama Branch, etc. as well as President and Representative Director of The Hanwa Credit & Guaranty Service Co., Ltd. for around three years from June 2019. He has 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	New candidate Etsuhiro Asamoto Nov. 18, 1966 (55 years old) Term of office as Director —	Apr. 1989 Joined the Bank and served as General Manager, Kokawa Branch and General Manager, Nakamozu Branch, etc. Apr. 2011 General Manager, Izumigaoka Branch in charge of Associate Branches Jun. 2013 General Manager, Sumiyoshi Branch Jun. 2015 General Manager, Gobo Branch in charge of Associate Branches Apr. 2017 General Manager, Tanabe Branch Jul. 2018 General Manager, Tanabe Branch in charge of Associate Branches; General Manager, Tanabe Corporate Sales Department Apr. 2019 Executive Officer; General Manager, Marketing Strategy Department Apr. 2020 Executive Officer; General Manager, Marketing Supervisory Department Apr. 2022 Executive Officer; General Manager, Loan Division; General Manager, Tokyo Headquarters (current position)	8,623 shares
[Reasons for nomination as a candidate for Director] Mr. Etsuhiro Asamoto has served as General Manager of Sumiyoshi Branch and General Manager of Tanabe Branch, etc. and served as Executive Officer from 2019. He 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.			

(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 as set forth in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of this insurance contract can be found on Page 36 of the Business Report. If this Proposal is approved, the Bank plans to renew the insurance policy to insure each candidate.

Proposal No. 4: Election of One (1) Director Serving as Audit and Supervisory Committee Member

Mr. Hachiro Mizuno will resign as Director serving as Audit and Supervisory Committee Member at the conclusion of this Annual General Meeting of Shareholders. We therefore propose the election of one (1) Director serving as Audit and Supervisory Committee Member.

Furthermore, the selection of the candidate for Director serving as Audit and Supervisory Committee Member 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 candidate for Director serving as Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
<p>New candidate</p> <p>Male</p> <p>Outside</p> <p>Independent Officer</p> <p>Shinji Watari</p> <p>Apr. 12, 1950 (72 years old)</p> <p>Term of office as Outside Director</p> <p>—</p> <p>Term of office as Director serving as Audit and Supervisory Committee Member</p> <p>—</p>	<p>Apr. 1975 Joined Nankai Electric Railway Co., Ltd.</p> <p>Jun. 2005 Director, Nankai Electric Railway Co., Ltd.</p> <p>Jun. 2007 Representative Director; President & COO, Nankai Electric Railway Co., Ltd.</p> <p>Jun. 2015 Advisor, Nankai Electric Railway Co., Ltd.</p> <p>Jun. 2015 Representative Director and Chairman, Nankai Tatsumura Construction Co., Ltd.</p> <p>Jun. 2019 Special Advisor, Nankai Electric Railway Co., Ltd. (current position)</p> <p>Jun. 2021 Special Advisor, Nankai Tatsumura Construction Co., Ltd. (current position)</p> <p>(Significant concurrent positions)</p> <p>Special Advisor, Nankai Electric Railway Co., Ltd.</p> <p>Special Advisor, Nankai Tatsumura Construction Co., Ltd.</p> <p>—</p>	<p>—</p>
<p>[Reasons for nomination as a candidate for Outside Director and expected roles, etc.]</p> <p>Mr. Shinji Watari served as Representative Director and President of Nankai Electric Railway Co., Ltd. for eight years and Representative Director and Chairman of Nankai Tatsumura Construction Co., Ltd. for six years, and has a wealth of experience and wide-ranging insights as a corporate executive. 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 been selected as a candidate for Outside Director (Audit and Supervisory Committee Member). After his appointment, the Bank expects him to strengthen the supervisory function of the overall management by utilizing his knowledge as a corporate executive.</p> <p>For the above reasons, the Bank judges that he is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member).</p>		<p>—</p>
<p>[Supplementary explanations on independence]</p> <p>There are no transactions with Mr. Shinji Watari.</p> <p>Regarding trading relationships, etc., including general deposit and loan transactions between the Bank and Nankai Electric Railway Co., Ltd. and Nankai Tatsumura Construction Co., Ltd., where he is serving as Special Advisor, the percentage of the transactions to both companies' consolidated annual net sales and to the Bank's consolidated gross profit in the previous fiscal year is less than 1% respectively.</p> <p>In addition, both companies own shares of the Bank, but their percentage of total voting rights in the Bank in the previous fiscal year was less than 2%.</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>		<p>—</p>

(Notes)

1. There are no special interests between Mr. Shinji Watari and the Bank.
2. Mr. Shinji Watari is a candidate for Outside Director.
3. 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. Shinji Watari satisfies both criteria, if this Proposal is approved, the Bank plans to designate him as an Independent Officer as stipulated by the Tokyo Stock Exchange.
4. Based on Article 427, Paragraph 1 of the Companies Act, the Bank has entered into liability limitation agreements with its Outside Directors. If this Proposal is approved, the Bank intends to conclude a liability limitation agreement with Mr. Shinji Watari.
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 are not grossly negligent in performing their duties.
5. The Bank has entered into a directors and officers liability insurance contract with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of this insurance contract can be found on Page 36 of the Business Report. If this Proposal is approved, the Bank plans to enter into an insurance policy to insure Mr. Shinji Watari.

[Reference] Expertise, experience, and expected roles of the Directors after the conclusion of this Annual General Meeting of Shareholders (Plan)

■ Expertise and experience of the internal Directors

		Skills Category							
Name	Position	Management Strategy	SME (marketing)	Management Improvement/ Business Revival	Systems/ DX	Human Resources Development	Risk Management/ Audit	Market Investment	Regional Revitalization
Yasuyuki Matsuoka	Chairman and Representative Director	◎	◎	◎		◎	◎	◎	◎
Hiroyuki Haraguchi	President and Representative Director, President and Executive Officer	◎	◎	◎	◎	◎	◎	◎	◎
Tatsuyoshi Yokoyama	Director, Managing Executive Officer	◎	◎		◎	◎		◎	
Norio Maruoka	Director, Managing Executive Officer	◎	◎	◎			◎		◎
Sakae Mizobuchi	Director, Senior Executive Officer		◎	◎	◎		◎		◎
Etsuhiro Asamoto	Director, Senior Executive Officer		◎	◎				◎	
Ryuji Nishikawa	Director (Audit and Supervisory Committee Member) (full-time)		◎	◎			◎		◎
Hiroyuki Kurahashi	Director (Audit and Supervisory Committee Member) (full-time)		◎				◎		

(Notes)

1. This skills table does not present all of the knowledge, experience, and insights possessed by the internal Directors.
2. Experience at and above the levels of head of department, branch, and office has been referenced for the experience of the internal Directors.

■ Particularly expected roles of Outside Directors

		Skills Category			
Name	Position	Corporate Management/ Governance	Legal	Financial Accounting/ Finance & Economy	Regional Revitalization
Megumi Nishida	Director (Audit and Supervisory Committee Member)	◎	◎		
Tomoko Hori	Director (Audit and Supervisory Committee Member)	◎		◎	
Motohiro Adachi	Director (Audit and Supervisory Committee Member)			◎	◎
Shinji Watari	Director (Audit and Supervisory Committee Member)	◎			◎

[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.