

These documents are partial translations of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for these translations or for direct, indirect or any other forms of damage arising from these translations.

(Securities Code: 8381)

May 30, 2024

(Commencement Date of Electronic Provision Measures: May 23, 2024)

To Shareholders with Voting Rights:

Toru Yamasaki
President and Representative Director
THE SAN-IN GODO BANK, LTD.
10, Uomachi, Matsue, Shimane, Japan

**NOTICE OF CONVOCATION OF
THE 121ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We express our deepest sympathies to all those affected by the Noto Peninsula Earthquake that occurred in January 2024. We sincerely hope for the swift recovery and reconstruction of affected areas.

Please be informed that the 121st Annual General Meeting of Shareholders of THE SAN-IN GODO BANK, LTD. (the “Bank”) will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted in the Matters to be Provided Electronically and exercise your voting rights by Wednesday, June 19, 2024 at 5:15 p.m. Japan time.

The General Meeting of Shareholders will be on a live webcast on the day via the Internet so that it may be viewed at places other than the venue. For details, please refer to the attached sheet enclosed “Live webcast via the Internet.”

1. Date and Time: Thursday, June 20, 2024 at 10:00 a.m. Japan time (Doors open at 9:00 a.m.)

2. Place: Shimane Civic Center (Main Hall)
158, Tonomachi, Matsue, Shimane, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 121st Fiscal Year (from April 1, 2023 to March 31, 2024)
 2. Consolidated Financial Statements for the Bank’s 121st Fiscal Year (from April 1, 2023 to March 31, 2024) and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and Audit and Supervisory Committee

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight (8) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 3: Revision of Amount of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 4: Revision of Amount of Stock-based Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

4. Exercise of Voting Rights:

Exercise of Voting Rights via Meeting Attendance:

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and Time: Thursday, June 20, 2024 at 10:00 a.m. Japan time

Exercise of Voting Rights in Writing

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: Wednesday, June 19, 2024 at 5:15 p.m. Japan time

Exercise of Voting Rights via the Internet, etc.

Please access the voting website (<https://www.e-sokai.jp>), follow the instructions on the screen, and indicate your vote for or against the proposals by the following deadline.

Deadline: Wednesday, June 19, 2024 at 5:15 p.m. Japan time

- **Handling of Duplicate Voting**

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.

In addition, if you submit your vote multiple times via the Internet, etc., only the last vote will be valid.

5. Information on Electronic Provision Measures

In convening this General Meeting of Shareholders, the Bank has taken electronic provision measures to provide information containing Reference Documents for the General Meeting of Shareholders, etc. (the “Matters to be Provided Electronically”). The Matters to Provided Electronically are posted on the Bank’s website on the Internet.

The Bank’s website

<https://www.gogin.co.jp/ir/stocks/meeting/> (only in Japanese)

In addition to the Bank’s website, the Matters to be Provided Electronically are also available on the Tokyo Stock Exchange (TSE) website. Please access the following website to review.

Tokyo Stock Exchange website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above, enter and search for the Bank’s name or securities code, and select “Basic information” followed by “Documents for public inspection/PR information” to review.

6. Other Matters Regarding the Notice of Convocation

In convening this General Meeting of Shareholders, the Bank will equally send documents stating the Matters to be Provided Electronically to all shareholders, regardless of whether or not a request for delivery of written documents. However, these documents do not include the following items pursuant to the provision of laws and regulations and Article 16 of the Bank’s Articles of Incorporation. In addition, such documents are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.

- 1) “Items Regarding Subscription Rights to Shares of the Bank, etc.” in the Business Report
- 2) “Basic Policy on Internal Control Systems to Ensure Appropriateness of Business” in the Business Report
- 3) The “Non-consolidated Financial Statement of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- 4) The “Consolidated Financial Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statement

In the case of any revisions to Matters to be Provided Electronically, the revised versions will be posted on each website above.

7. Information For Shareholders Attending the Meeting Venue

- For shareholders with physical disabilities, upon request support, will be provided for admission by carers and service dogs, seating guidance, wheelchair support, communication support, and assistance for accompanying sign language interpreters. Please present to reception.
- Please refrain from filming, recording, or posting on social networking sites or elsewhere from the meeting venue.
- Souvenirs will not be presented to attendees.

End

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Regarding appropriation of surplus, under the basic policy of securing internal reserves while providing proactive and stable return of profits to shareholders, the Bank proposes the following.

1. Matters concerning year-end dividends

Regarding dividends, the Bank aims for progressive dividends and supported by profit growth. Based on the above, the Bank would like to pay a year-end dividend of 21 yen per share, and in combination with an interim dividend, the annual dividend amounts to 39 yen per share.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount

21 yen per share of common stock of the Bank

The total amount of dividends in this case is 3,241,965,489 yen

(3) Effective date of distribution of surplus

June 21, 2024

2. Other matters concerning the appropriation of surplus

(1) Item and amount of surplus to be increased

General reserve 5,000,000,000 yen

(2) Item and amount of surplus to be decreased

Retained earnings brought forward 5,000,000,000 yen

Proposal No. 2: Election of Eight (8) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed. The Bank is striving to strengthen the functions of the Board of Directors by increasing the number of Independent Outside Directors by one, lifting the ratio of the number of Independent Outside Directors and further improving the diversity of the Board of Directors.

The selection of the candidates was determined by the Board of Directors after deliberations by the Nominating and Compensation Committee, the majority of whose members are Outside Directors.

Audit and Supervisory Committee has reviewed this Proposal and found no particular matters to be stated in accordance with the provisions of the Companies Act.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Current position at the Bank	Attendance at the meeting of the Board of Directors
1	Toru Yamasaki	<u>Reappointment</u>	President and Representative Director	100% (12 times/ 12 times)
2	Hiroshi Yoshikawa	<u>Reappointment</u>	Director and Senior Managing Executive Officer	100% (12 times/ 12 times)
3	Sawako Yoshioka	<u>New Appointment</u>	Senior Managing Executive Officer	-
4	Hirohisa Ikuta	<u>New Appointment</u>	Senior Managing Executive Officer	-
5	Yasuyuki Kuratsu	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 times/ 12 times)
6	Yasuhiro Goto	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 times/ 12 times)
7	Chie Motoi	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 times/ 12 times)
8	Graeme David Knowd	<u>New Appointment</u> <u>Outside Director</u> <u>Independent Director</u>		-

(Note) The current positions in the Bank are as of the date of preparation of the Reference Documents for the General Meeting of Shareholders.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Toru Yamasaki (Aug. 20, 1958) (Reappointment)	<p>Apr. 1982 Joined the Bank</p> <p>Jun. 2006 General Manager of Yonago-nishi Branch</p> <p>Jun. 2009 General Manager of Business Planning Dept.</p> <p>Jun. 2012 Executive Officer and General Manager of Management Planning Dept.</p> <p>Jun. 2014 Managing Executive Officer</p> <p>Jun. 2015 Director and Senior Managing Executive Officer</p> <p>Jun. 2018 Director, Vice President and Executive Officer</p> <p>Jun. 2020 President and Representative Director (current position) (Current responsibilities) Personnel</p>	43,000 shares
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Toru Yamasaki possesses a wealth of operational knowledge and experience from successively holding important positions, including General Manager of the Business Planning Department and General Manager of the Management Planning Department, and is well-versed in the overall operations of the Bank. He has been serving as Director since June 2015, providing appropriate decisions on important management matters, and has contributed to improvements in the corporate value of the Bank. Since June 2020, as President and Representative Director, he has demonstrated the ability to make prompt and rational decisions from a position of overseeing the regional economy and business environment in tough economic trends and has been leading the management of the Bank as he oversees business execution. The Bank has determined that, as President and Representative Director, he is a person capable of demonstrating unifying power that moves the organization forward in realizing the business philosophy, promoting the creation and reforms, maintaining the soundness of the Bank, and contributing to improvements in corporate value in the medium- to long-term, and thus continues to nominate him as a candidate for Director.</p>		Attendance at the meeting of the Board of Directors: 100% (12 times/ 12 times)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Hiroshi Yoshikawa (Feb. 23, 1966) (Reappointment)	Apr. 1989 Joined the Bank Apr. 2008 Deputy General Manager of Yonago Branch Jul. 2009 General Manager of Himeji Branch Oct. 2012 General Manager of Hanshin-kita Branch Jun. 2015 General Manager of Okayama Branch Jul. 2017 General Manager of Yonago Branch Jun. 2019 Executive Officer and General Manager of Yonago Branch Jun. 2020 Executive Officer and Chief of Sanyo Headquarters Jun. 2021 Managing Executive Officer and Chief of Sanyo Headquarters Jun. 2022 Director and Managing Executive Officer Apr. 2023 Director and Senior Managing Executive Officer (current position) (Current responsibilities) Management Planning, Personnel (Deputy General Manager), Solution Sales, Money and Capital Markets	9,800 shares Attendance at the meeting of the Board of Directors: 100% (12 times/ 12 times)
<Reasons for nomination as a candidate for Director> Mr. Hiroshi Yoshikawa possesses a wealth of operational knowledge and experience from successively holding important positions, including General Manager of the Okayama Branch, General Manager of the Yonago Branch, and Chief of Sanyo Headquarters, and is well-versed in the overall operations of the Bank. He has been serving as Director since June 2022, performing the business management of the Bank in an appropriate, impartial, and efficient manner, and has sufficiently fulfilled his duties and responsibilities. The Bank has determined that he is a person capable of maintaining the soundness of the Bank and contributing to improvements in the corporate value in the medium- to long-term by utilizing his knowledge and wealth of experience, and thus continues to nominate 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
	Sawako Yoshioka (Feb. 10, 1967) (New Appointment)	Apr. 1987 Joined the Bank Apr. 2013 Assistant Manager of Customer Service Dept. Jun. 2013 General Manager of Fukuike Sub-branch Jun. 2015 General Manager of Koshibara Branch Aug. 2018 General Manager of Yonago-nishi Branch Jun. 2020 General Manager of Yonago Branch Jun. 2022 Executive Officer, Chief of Yonago Headquarters Apr. 2024 Senior Managing Executive Officer and Chief of Tottori Headquarters (current position)	5,200 shares
3	<Reasons for nomination as a candidate for Director> Ms. Sawako Yoshioka possesses a wealth of operational knowledge and experience from successively holding important positions, including General Manager of the Yonago-nishi Branch, General Manager of the Yonago Branch, and Chief of the Yonago Headquarters, and is well-versed in the overall operations of the Bank. She has been serving as Executive Officer since June 2022 and as Senior Managing Executive Officer since April 2024, performing the business management of the Bank in an appropriate, impartial, and efficient manner, and has sufficiently fulfilled her duties and responsibilities. The Bank has determined that she is a person capable of maintaining the soundness of the Bank and contributing to improvements in the corporate value in the medium- to long-term by utilizing her knowledge and wealth of experience regarding bank management from a new perspective going forward, and thus has nominated her as a new candidate for Director.		Attendance at the meeting of the Board of Directors: -

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Hirohisa Ikuta (Aug. 24, 1965) (New Appointment)	Apr. 1989 Joined the Bank Jul. 2011 Deputy General Manager of Tottori Branch Jun. 2013 General Manager of Matsue-ekimae Branch Jun. 2015 General Manager of Kakogawa Branch Jun. 2017 General Manager of Kobe Branch Jul. 2019 Executive Officer and General Manager of Kobe Branch Jun. 2020 Executive Officer and General Manager of Risk Management Dept. Oct. 2021 Executive Officer and General Manager of Digital Transformation Promotion Headquarters Jun. 2022 Managing Executive Officer and General Manager of Digital Transformation Promotion Headquarters Apr. 2024 Senior Managing Executive Officer and General Manager of Digital Transformation Promotion Headquarters (current position) (Current responsibilities) Digital Transformation Promotion, Financing	11,000 shares Attendance at the meeting of the Board of Directors:
<Reasons for nomination as a candidate for Director> Mr. Hirohisa Ikuta possesses a wealth of operational knowledge and experience from successively holding important positions, including General Manager of the Matsue-ekimae Branch, General Manager of the Kobe Branch, and General Manager of the Risk Management Department, and is well-versed in the overall operations of the Bank. He has been serving as Executive Officer since June 2019, Managing Executive Officer since June 2022, and Senior Managing Executive Officer since April 2024, performing the business management of the Bank in an appropriate, impartial, and efficient manner, and has sufficiently fulfilled his duties and responsibilities. The Bank has determined that he is a person capable of maintaining the soundness of the Bank and contributing to improvements in the corporate value in the medium-to long-term by utilizing his knowledge and wealth of experience from a new perspective going forward, and thus continues to nominate 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
	Yasuyuki Kuratsu (Jun. 23, 1955) (Reappointment) (Outside Director) (Independent Director)	Apr. 1979 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.) Apr. 1996 Managing Director of Bankers Trust Jun. 1997 Managing Director of The Chase Manhattan Bank Jun. 1998 Representative of Tokyo Office (concurrently) of Chase Securities Inc. Apr. 2001 Representative Director of Research & Pricing Technology, Inc. (current position) Feb. 2007 Executive Director of Industrial & Infrastructure Fund Investment Corporation Mar. 2007 Outside Corporate Auditor of Central Tanshi FX Co., Ltd. (current position) Apr. 2015 Senior Fellow of The Institute for International Economic Studies (current position) Jun. 2018 Director of the Bank (current position) Nov. 2022 Outside Director of Espoirer Co., Ltd.	5,500 shares
5	<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Yasuyuki Kuratsu possesses specialized insight concerning the international financial sector and extensive experience in domestic and overseas financial business operations and is well-acquainted with the Bank's regional characteristics as he grew up in the local area. Since taking office as an Outside Director in June 2018, he has aptly performed the duties and responsibilities of the position, including providing appropriate advice and suggestions regarding the management of the Bank from various angles. The Bank has determined that he is a person capable of meeting the expectation that he will continue to offer advice and suggestions regarding the overall management of the Bank from a professional and practical viewpoint and also conduct decision-making, supervision, and check-and-balance functions on the Board of Directors from an objective and neutral position, and thus continues to nominate him as a candidate for Director.</p> <p><Special interest relationships with the candidate> There is no special interest between Mr. Yasuyuki Kuratsu and the Bank.</p> <p><Other matters> Mr. Yasuyuki Kuratsu is a candidate for Outside Director. Furthermore, his term of office as Outside Director of the Bank will be 6 years at the conclusion of this General Meeting of Shareholders.</p>		Attendance at the meeting of the Board of Directors: 100% (12 times/ 12 times)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Yasuhiro Goto (Sep. 18, 1958) (Reappointment) (Outside Director) (Independent Director)	Apr. 1984 Joined Nikkei Inc. Sep. 1988 Resident Officer of Bahrain Bureau, Nikkei Inc. Jan. 1990 Resident Officer of Headquarters for Europe, Middle East and Africa (London), Nikkei Inc. Sep. 1992 Industry Sector of Tokyo Head Office, Nikkei Inc. Sep. 1997 Resident Officer of China Headquarters (Beijing), Nikkei Inc. Sep. 2000 Editorial Board Member of Industry Sector, Tokyo Head Office of Nikkei Inc. Mar. 2002 Editorial Writer of Nikkei Inc. and Newscaster of Nikkei CNBC Japan, Inc. Dec. 2004 Member of Operational Review Committee of Japan Organization for Metals and Energy Security (JOGMEC) (current position) Apr. 2005 Part-time Board Member of National Petroleum Association (current position) Mar. 2008 General Manager of Asia Sector, Editorial Office, Tokyo Head Office of Nikkei Inc. Apr. 2010 Editorial Board Member of Nikkei Inc. Apr. 2016 Professor of Department of Urban Innovation, Asia University (current position) Jun. 2017 Independent Corporate Auditor of Foster Electric Company, Limited Jun. 2020 Independent Director of Foster Electric Company, Limited (current position) Jun. 2021 Director of the Bank (current position) Dec. 2021 Advisor of Hazama Ando Corporation (current position)	2,000 Shares Attendance at the meeting of the Board of Directors: 100% (12 times/ 12 times)
<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Yasuhiro Goto successively held positions at a newspaper company, including Resident Officer of the Overseas Headquarters, Editorial Writer, General Manager of the Asia Sector at the Editorial Office, and Editorial Board Member. In addition, he possesses specialized insight as an incumbent university professor concerning such fields as the analysis of industrial structure, the Asian economy, and the overseas expansion of Japanese corporations. Since taking office as an Outside Director in June 2021, he has aptly performed the duties and responsibilities of the position, including providing appropriate advice and suggestions regarding the management of the Bank from various angles. The Bank has determined that he is a person capable of meeting the expectation that he will continue to offer advice and suggestions regarding the overall management of the Bank from a professional and practical viewpoint and also conduct decision-making, supervision, and check-and-balance functions on the Board of Directors from an objective and neutral position, and thus continues to nominate him as a candidate for Director.</p> <p><Special interest relationships with the candidate> There is no special interest between Mr. Yasuhiro Goto and the Bank.</p> <p><Other matters> Mr. Yasuhiro Goto is a candidate for Outside Director. Furthermore, his term of office as Outside Director of the Bank will be 3 years at the conclusion of this General meeting of shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
	Chie Motoi (Jul. 28, 1963) (Reappointment) (Outside Director) (Independent Director)	Apr. 1987 Joined Arthur Andersen LLP (currently Accenture Japan Ltd) Sep. 1997 Senior Manager, Arthur Andersen LLP Sep. 2000 Executive Partner, Arthur Andersen LLP (Health & Public Service) Apr. 2011 Director, GEWEL Apr. 2011 Independent consultant (corporate diversity promotion and support for the active participation of women) (current position) Sep. 2019 Private Secretary to the Mayor of the City of Yokohama Jun. 2022 Director of the Bank (current position)	0 shares
7		<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Ms. Chie Motoi has been responsible for a wide range of projects as a senior manager and executive partner at a consulting firm and has extensive practical experience and expertise. She is also committed to supporting the success of women and has extensive knowledge and experience in developing diverse human resources. Since taking office as an Outside Director in June 2022, she has aptly performed the duties and responsibilities of the position, including providing appropriate advice and suggestions regarding the management of the Bank from various angles. The Bank has determined that she is a person capable of meeting the expectation that she will continue to offer advice and suggestions regarding the overall management of the Bank from a professional and practical viewpoint and also conduct decision-making, supervision, and check-and-balance functions on the Board of Directors from an objective and neutral position, and thus continues to nominate her as a candidate for Director.</p> <p><Special interest relationships with the candidate> There is no special interest between Ms. Chie Motoi and the Bank.</p> <p><Other matters> Ms. Chie Motoi is a candidate for Outside Director. Furthermore, her term of office as Outside Director of the Bank will be 2 years at the conclusion of this General meeting of shareholders.</p>	Attendance at the meeting of the Board of Directors: 100% 12 times/ 12 times

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
	Graeme David Knowd (May 3, 1969) (New Appointment) (Outside Director) (Independent Director)	Sep. 1997 Bank of England Analyst Jun. 1998 Financial Services Authority Analyst Mar. 1999 Associate, Standard & Poor's Nov. 2000 Director, UBS Securities Sep. 2005 Manager, Bank for International Settlement (BIS) Jul. 2006 Vice President, CLSA Jun. 2008 Executive Director, Morgan Stanley Securities Jun. 2012 Managing Director, Moody's Japan Sep. 2018 Singapore Managing Director, Moody's Investors Service (currently Moody's Ratings) Jun. 2023 Director and President, Knowd Advisory (current position)	0 shares
8	<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Graeme David Knowd has a long history of analyzing both domestic and foreign companies, with roles at a central bank, international institutions, global financial institutions, and ratings agencies. He also has extensive practical experience and expertise in the management of financial institutions, working as regional manager for ratings agencies. The Bank has determined that he is a person capable of meeting the expectation that he will offer advice and suggestions regarding the overall management of the Bank and also conduct decision-making, supervision, and check-and-balance functions on the Board of Directors from an objective and neutral position from a new perspective, and thus nominates him as a new candidate for Director.</p> <p><Special interest relationships with the candidate> There is no special interest between Mr. Graeme David Knowd and the Bank.</p> <p><Other matters> Mr. Graeme David Knowd is a new candidate for Outside Director.</p>		Attendance at the meeting of the Board of Directors: -

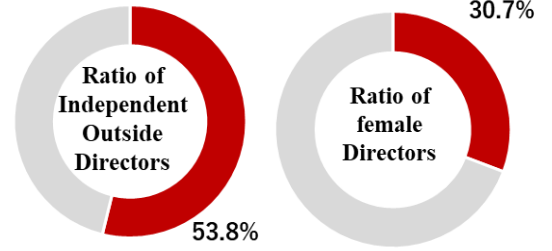
- (Notes) 1. Mr. Yasuyuki Kuratsu, Mr. Yasuhiro Goto, and Ms. Chie Motoi have been submitted to the Tokyo Stock Exchange as Independent Directors as stipulated by the aforementioned Exchange. If they are elected as originally proposed, they will continue to serve as Independent Directors. Additionally, the Bank has determined that there is no possibility that a conflict of interest between Mr. Graeme David Knowd and the general shareholders will occur according to "Independence Criteria for Outside Officers" determined by the Bank. He will be submitted to the Tokyo Stock Exchange as an Independent Director as stipulated by the aforementioned Exchange, if he is elected as originally proposed as Director.
2. The Bank has concluded liability limitation agreements on provisions under Article 427, Paragraph 1 of the Companies Act with Mr. Yasuyuki Kuratsu, Mr. Yasuhiro Goto, and Ms. Chie Motoi. The limit of liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations. If they are reelected, the Bank will continue the said agreements with them. If Mr. Graeme David Knowd is elected to the position of Director, the Bank plans to conclude a similar agreement with him.
3. The Bank has concluded a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may be incurred as a result of the responsibilities assumed by the insured persons in the execution of their duties. However, there are certain exemptions, such as in the case of knowingly committed acts of violation against laws. If each candidate takes office as Director, the candidate will be an insured person under the insurance contract. Furthermore, the insured persons do not bear the insurance premiums. The Bank plans to renew the insurance contract as the aforementioned in July 2024.
4. Ms. Chie Motoi's name on the family register is Chie Kubota.
5. The past experience, positions, responsibilities, and significant concurrent positions held by each candidate are as of the date of preparation of the Reference Documents for the General Meeting of Shareholders.

(Reference)

Composition of the Board of Directors after the election (scheduled)

If Proposal No. 2 is approved as originally proposed, the composition of the Board of Directors will be as follows.

The ratio of the number of Independent Outside Directors on the Board of Directors will be 53.8% (7 persons). Additionally, the ratio of the number of female Directors on the Board of Directors will be 30.7% (4 persons).



(1) Internal Directors' Skills Matrix

Name	Current position at the Bank	Essential skills for management					Essential skills for business		
		Corporate management	Sustainability	Regional communities/economies	Risk management	Human resources management/diversity	Sales/consulting	Financial market/asset management	DX/IT
Toru Yamasaki Male	President and Representative Director	●	●	●	●				●
Hiroshi Yoshikawa Male	Director and Senior Managing Executive Officer	●	●	●			●	●	
Sawako Yoshioka Female	Senior Managing Executive Officer	●		●		●	●		
Hirohisa Ikuta Male	Senior Managing Executive Officer	●		●	●			●	●
Shinji Ito Male	Director (Audit and Supervisory Committee Member)			●	●		●		
Mamiko Nakamura Female	Director (Audit and Supervisory Committee Member)			●	●	●			

(2) Outside Directors' Skills Matrix

Name	Current position at the Bank	Essential skills for supervision of management				Skills expected to provide management advice			
		Corporate management	Sustainability	Finance/accounting	Legal affairs	Global business	Human resources development/diversity	Finance	DX/IT
Yasuyuki Kuratsu Male Independent Director	Director	●	●			●		●	
Yasuhiro Goto Male Independent Director	Director	●	●			●	●		
Chie Motoi Female Independent Director	Director	●	●				●		●
Graeme David Knowd Male Independent Director		●	●			●	●	●	
Shoichi Imaoka Male Independent Director	Director (Audit and Supervisory Committee Member)			●				●	
Tamaki Adachi Female Independent Director	Director (Audit and Supervisory Committee Member)		●		●				
Tomoaki Seko Male Independent Director	Director (Audit and Supervisory Committee Member)			●	●				

(Note): The current positions at the Bank are as of the date of preparation of the Reference Documents for the General Meeting of shareholders.

Reason for skill selection

In light of our management philosophy, long-term vision, key issues (materialities) set out in the medium-term management plan, and management strategy, the Bank has identified the skills considered to be especially important to be possessed by Internal Directors and Outside Directors.

Overview of identified skills

(1) Internal Directors

	Skill	Specific expertise and experience	Main related key issues (materialities)	Reason for selection
Essential skills for management	Corporate management	Expertise in proposing and implementing management strategy	Improve corporate value, strengthen corporate governance	It is essential to have the knowledge, capabilities, and experience in proposing and implementing management strategy to realize management philosophy and to work toward sustainable growth and improved corporate value.
	Sustainability	Expertise and experience in ESG	Response to environmental preservation and climate change, respect for human rights, contribution to regional revitalization	Regional sustainability and the Bank's sustainable growth are seen as inextricably tied to the other, and it is essential to have insight into solving regional community issues also in light of global trends.
	Regional community and economy	Skills and experience in solving regional and customers' issues	Contribution to regional revitalization	As a regional Bank, it is necessary to have a deep understanding of regional communities and economies and to provide solutions for regional revitalization.
	Risk management	Expertise and experience in risk control and compliance	Strengthened corporate governance	It is essential to have knowledge and experience in risk control that enables risk taking. It is also necessary to have the capabilities and qualities to lead corporate culture focused on compliance.
	Human resources management and diversity	Expertise and experience in human resources management, human resources development, and promotion of diversity	Work style reforms and promotion of diversity and inclusion	Knowledge and experience are necessary to enhance human capital, which is a driver of improved corporate value. Additionally, it is necessary to advance diversity in human resources for sustainable growth and improved corporate value.
Essential skills for business	Sales/consulting	Comprehensive experience in sales and expertise and experience in consulting business	Contribution to regional revitalization, improve corporate value, support QOL* in the era of 100-year life spans	For the Bank to achieve sustainable growth by solving issues faced by customers, knowledge and experience is necessary for a deep understanding of customers and of the communities where the Bank operates as well as for providing appropriate solutions.
	Financial market/asset management	Expertise and experience in market investment and financial asset management businesses	Improve corporate value, support QOL* in the era of 100-year life spans	For securities investment, it is essential to have the knowledge and experience to enable appropriate determinations about market trends and risk/returns. Additionally, for the field of asset consulting, it is essential to have the knowledge and experience to enable realization of customer-first operations in light of market trends.
	DX/IT	Expertise and experience in DX and IT digital fields	Promote DX and provide high-quality financial services	Improved productivity through structural reforms beginning in digital fields and providing added value to customers is essential for the Bank's sustained growth and improved corporate value.

*Quality of life.

(2) Outside Directors

	Skill	Specific expertise and experience	Main related key issue (materiality)	Reason for selection
Essential skills for supervision of management	Corporate management	Expertise in proposing and implementing management strategy and in organizational management	Improve corporate value, strengthen corporate governance	It is essential to have knowledge and experience for appropriately monitoring and overseeing the realization of the management philosophy, strategy to achieve sustainable growth and improve corporate value, direction of initiatives and status of their implementation.
	Sustainability	Expertise and experience in ESG	Response to environmental preservation and climate change, respect for human rights, contribution to regional revitalization	Regional sustainability and the Bank's sustainable growth are seen as inextricably tied to the other, and it is necessary to have the knowledge and expertise for overseeing the implementation of sustainability management by having insight into solving regional community issues also in light of global trends.
	Finance/accounting	Expertise in finance and accounting	Strengthen corporate governance	It is essential to have knowledge and expertise for overseeing accurate financial reporting and a sound and stable financial foundation for the Bank Group.
	Legal affairs	Expertise in legal affairs	Strengthen corporate governance	In order to maintain corporate value, it is necessary to have knowledge and experience with appropriate risk management and compliance based on knowledge of the law.
Skills expected to provide management advice	Global business	Insight and experience with a global perspective	Improve corporate value	The Bank expects oversight of and advice on the Bank's management strategy in light of global trends and momentum.
	Human resources development/diversity	Expertise and experience in human resources development, and promotion of diversity	Work style reforms and promotion of diversity and inclusion	It is essential to have knowledge and experience for enhancing human capital, which is the driving force for improved corporate value. In particular, for consulting services for corporate customers, which is a key initiative, we expect advice from an outside perspective in this new business field for the Bank. Additionally, in order to achieve sustainable growth and improved corporate value, it is essential to push ahead with diversity among managerial human resources.
	Financing	Expertise and experience in market investment and financial asset management businesses	Improve corporate value	It is essential to have a correct understanding of financial markets and regulatory trends based on specialist knowledge and experience in global financial markets and the Bank expects oversight as well as advice concerning its management and securities investments.
	DX/IT	Expertise and experience in DX and IT digital fields	Promote DX and provide high-quality financial services	Improved productivity through structural reforms beginning in digital fields and providing added value to customers is essential for the Bank's sustained growth and improved corporate value. In particular, the Bank expects advice based on specialist knowledge concerning structural reforms through DX and IT, which are key initiatives.

(Reference)

Independence Criteria for Outside Officers

The Bank determines that Outside Directors or Outside Directors who are Audit and Supervisory Committee Members (referred to collectively as “Outside Officers” hereinafter) possess independence if they do not fall under any of the items listed below.

1. In the Bank or an associated company of the Bank (*1), persons who are business executives (*2) and persons who were previously business executives within ten years of assuming the position
2. Persons or business executives who hold the Bank as a major transaction partner (*3), or persons who were such business executives within the last three years
3. A major transaction partner of the Bank or the business executive of said partner, or a person who was such a business executive within the last three years
4. A certified public accountant, lawyer, or other consultant who has received sums of money or other assets in excess of 10 million yen on average for the past three years, from the Bank, excluding Director remunerations
5. In the event that an organization such as a specialized corporation, association, etc., including auditing firms, law offices, and consulting firms, has made the Bank a major transaction partner or is a major transaction partner of the Bank, a person belonging to such an organization or a person who has belonged to such an organization within the last three years
6. Persons or business executives who have received donations in excess of 10 million yen on average for the past three years from the Bank
7. Persons belonging to auditing firms that conduct the Bank’s legal audits, or persons who have belonged to such an auditing firm within the last three years
8. In the event that a business executive of the Bank is at present or has at any time within the past three years served as an Outside Director at another company, a business executive of said other company
9. The spouse or relation to the second degree of any of the following persons:
 - (1) A major business executive (*4) of the Bank or an associated company of the Bank
 - (2) Persons listed in items 2. through 8. above

However, in items 2., 3., 6., and 8., this is limited to major business executives. In items 4. and 5., this is limited to persons with specialized credentials, such as certified public accountants and lawyers. In 7., this is limited to major business executives and persons with specialized credentials such as certified public accountants.

*1. “Associated companies” refers to subsidiaries and affiliated companies.

*2. “Business executives” refers to executive directors at a corporation or other organization, executive officers or other officers who execute business at a corporation, etc., or persons who execute business as corporate members, administration officers, or other managers and employees under the Companies Act.

*3. “Major transaction partner” refers to persons who have a transactional relationship that can potentially have the same level of influence as an associated company, defined in *1 above, toward the decision-making of the opposite party’s operations, etc., in consideration of the actual situation of the transaction.

*4. “Major business executive” refers to executive directors, executive officers, or other persons who execute important business as officers or section managers who execute operations at a corporation, and who fall under business executives as defined in *2 above.

Proposal No. 3: Revision of Amount of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

1. Revision of basic remuneration amount

At the 116th Annual General Meeting of Shareholders held on June 25, 2019, basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was determined to be within the maximum amount of 250 million yen annually (of which the portion for Outside Directors was within 30 million yen annually and these remuneration amounts do not include the employee salary portion for those Directors who serve concurrently as employees), and this situation continues to the present day. However, in order to strengthen management oversight functions and to be able to respond to changing situations for Outside Directors, the Bank proposes to revise remuneration only for Outside Directors to within 50 million yen annually while making no changes to basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members).

These remuneration amounts do not include the employee salary portion for those Directors who serve concurrently as employees, and the Bank will determine the specific amounts, timing of payment and other matters of each Director (excluding Director who is Audit and Supervisory Committee Member) by a resolution of the Board of Directors.

2. Revision of performance-linked remuneration framework

At the 118th Annual Meeting of Shareholders held on June 22, 2021, the performance-linked remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was determined to be within 119 million yen annually (of which the portion for Outside Directors is within 17 million yen annually) based on profit attributable to owners of parent (consolidated) under a separate framework from basic remuneration, and this situation continues to the present day. However, the Bank proposes revising performance-linked remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) to be within the maximum amount of 250 million yen annually, under a separate framework from basic remuneration, in order to further increase the Directors' motivation to enhance business performance and based on the profit target in the Medium-term Management Plan (FY2024-FY2026).

The Bank proposes payment of individual performance-linked remuneration following the end of a fiscal year, with the amount to be calculated by multiplying the job title-based standard amount established by resolution of the Board of Directors following a report by the Nomination and Remuneration Committee, which comprises a majority of Outside Directors, by the payment ratio which is set out in the Performance-linked Remuneration table and that uses profit attributable to owners of parent (consolidated) as an indicator for performance.

These remuneration amounts do not include the employee salary portion for those Directors who serve concurrently as employees, and the Bank will determine the specific amounts, timing of payment and other matters of each Director (excluding Director who is Audit and Supervisory Committee Member) by a resolution of the Board of Directors.

<Current Framework for Performance-linked Remuneration (annual amounts)>

Profit attributable to owners of parent (Consolidated)	Performance-linked Remuneration for Directors (Of which, for Outside Directors)
Over 18.0 billion yen	119 million yen (Within 17 million yen)
Over 17.0 billion yen, not exceeding 18.0 billion yen	112 million yen (Within 16 million yen)
Over 16.0 billion yen, not exceeding 17.0 billion yen	105 million yen (Within 15 million yen)
Over 15.0 billion yen, not exceeding 16.0 billion yen	98 million yen (Within 14 million yen)
Over 14.0 billion yen, not exceeding 15.0 billion yen	91 million yen (Within 13 million yen)
Over 13.0 billion yen, not exceeding 14.0 billion yen	84 million yen (Within 12 million yen)
Over 12.0 billion yen, not exceeding 13.0 billion yen	77 million yen (Within 11 million yen)
Over 11.0 billion yen, not exceeding 12.0 billion yen	70 million yen (Within 10 million yen)
Over 10.0 billion yen, not exceeding 11.0 billion yen	63 million yen (Within 9 million yen)
Over 9.0 billion yen, not exceeding 10.0 billion yen	56 million yen (Within 8 million yen)
Over 8.0 billion yen, not exceeding 9.0 billion yen	49 million yen (Within 7 million yen)
Over 7.0 billion yen, not exceeding 8.0 billion yen	42 million yen (Within 6 million yen)
Over 6.0 billion yen, not exceeding 7.0 billion yen	35 million yen (Within 5 million yen)
Over 5.0 billion yen, not exceeding 6.0 billion yen	28 million yen (Within 4 million yen)
5.0 billion yen or less	-

The proposed revised table for performance-linked remuneration, which is as follows and takes into account the profit target in the Medium-term Management Plan (FY2024-FY2026), when profit attributable to owners of parent (consolidated) exceeds 23 billion yen, which is the requirement for applying the maximum performance-linked payment ratio, the payment ratio shall be 1.35. However, in the future, in the event that profit attributable to owners of parent (consolidated) is projected at over 24 billion yen, the Bank requests the approval of the Board of Directors for the addition of a new table in which the payment ratio increases by 0.05 points for every 1.0 billion yen increase in profit attributable to shareholders of parent (consolidated) (see note), in the same manner as the incremental increases in the payment ratio in the proposed performance-linked remuneration table, within a maximum annual amount of performance-linked remuneration of 250 million yen.

(Note) Addition of “over 24.0 billion yen, not exceeding 25.0 billion yen: 1.40” and “over 25.0 billion yen, not exceeding 26.0 billion yen: 1.45.”

<Performance-linked Remuneration (proposed)>

Profit attributable to owners of parent (Consolidated)	Performance-linked payment ratio
Over 23.0 billion yen	1.35
Over 22.0 billion yen, not exceeding 23.0 billion yen	1.30
Over 21.0 billion yen, not exceeding 22.0 billion yen	1.25
Over 20.0 billion yen, not exceeding 21.0 billion yen	1.20
Over 19.0 billion yen, not exceeding 20.0 billion yen	1.15
Over 18.0 billion yen, not exceeding 19.0 billion yen	1.10
Over 17.0 billion yen, not exceeding 18.0 billion yen	1.05
Over 16.0 billion yen, not exceeding 17.0 billion yen	1.00
Over 15.0 billion yen, not exceeding 16.0 billion yen	0.95
Over 14.0 billion yen, not exceeding 15.0 billion yen	0.90
Over 13.0 billion yen, not exceeding 14.0 billion yen	0.85
Over 12.0 billion yen, not exceeding 13.0 billion yen	0.80
Over 11.0 billion yen, not exceeding 12.0 billion yen	0.75
Over 10.0 billion yen, not exceeding 11.0 billion yen	0.70
10.0 billion yen or less	0.00

3. Reasons the proposal is appropriate, etc.

The Bank believes this Proposal to be appropriate as this was determined by the Board of Directors following discussion by the Nomination and Compensation Committee, which comprises a majority of Outside Directors.

The policy for determining the content of the remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Bank is as described on page 37 of the Business Report.

There are currently seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, three (3) are Outside Directors). If Proposal No. 2 “Election of Eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)” is approved as proposed, there will be eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, four (4) are Outside Directors).

Proposal No. 4: Revision of amount of stock-based remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

1. Current stock-based remuneration system

The introduction of a stock-based remuneration system for Directors and Executive Officers (hereinafter the “System”) was approved at the 113th Annual General Meeting of Shareholders held on June 23, 2016. The proposal for stock-based remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers was approved at the 116th Annual General Meeting of Shareholders held on June 25, 2019 and continues to the present day. The Current System is as follows.

<Current System>

Underlined parts denote revisions under this Proposal.

(1) Outline of the System	The System is a stock-based remuneration system in which the Bank’s stock is acquired through a trust (hereinafter, the trust established based on the System is referred to as the “Trust”) with money contributed by the Bank as a resource, and both the Bank’s shares and monetary amounts corresponding to the amount that the Bank’s shares convert to at market value on the date that they are retired (hereinafter collectively the “Bank Shares, etc.”) are issued through the Trust to Directors (excluding Directors who are Audit and Supervisory Committee Members. Hereinafter, the same shall apply unless otherwise stated.) and Executive Officers (hereinafter collectively the “Directors, etc.”), pursuant to the Executive Officer Stock Benefit Regulations as stipulated by the Bank. Furthermore, the Directors, etc., shall, in principle, receive the benefits of the Bank Shares, etc. at their time of retirement as Director, etc.
(2) Beneficiaries of the System	The Bank’s Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers
(3) Calculation methods for the number of Bank Shares, etc. provided to Directors, etc.	A number of points determined based on the Executive Officer Stock Benefit Regulations are distributed to the Directors, etc., each fiscal year. <u>The upper limit for the total number of points that are distributed to Directors, etc., in a single fiscal year shall be 300,000 points to correspond with 300,000 shares of the Bank’s common stock (of which the portion for Directors is 150,000 points (of which the portion for Outside Directors is 15,000 points) and for Executive Officers is 150,000 points).</u> Furthermore, points distributed to Directors, etc., shall be converted at 1 share of common stock of the Bank for 1 point at the time of Bank Share, etc. payment in (6) below (however, in the event of a stock split, a gratis allocation of shares, or a reverse stock split, the Bank shall conduct reasonable adjustments of the upper limit for the number of points and the number of distributed points or the conversion ratio). The number of points for Directors, etc., which become the basis when paying the Bank Shares, etc. in (6) below, shall be fixed at the number (hereinafter the “Fixed Point Number”) that totals the points distributed to Directors, etc., until the time of retirement.
(4) Acquisition method and upper limit of Bank Shares, etc.	The acquisition of Bank Shares, etc. through the Trust shall be carried out through the stock market or the method of accepting the disposal of the Bank’s treasury shares, using the capital provided in (5) below as a resource.
(5) Money provided for the Trust (amount of remuneration, etc.)	The Bank <u>shall additionally provide the Trust a total amount of 200 million yen per fiscal year (of which the portion for Directors is 100 million yen (of which the portion for Outside Directors is 10 million yen) and for Executive Officers is 100 million yen) as the upper limit,</u> as the necessary capital for the Trust to acquire the portion of a number of shares reasonably anticipated to be necessary for the System for a fixed period of time in advance. Specifically, for the three fiscal year period starting from the fiscal year ending March 31, 2023 and ending on the fiscal year ending March 31, 2025 (these three fiscal years are hereinafter referred to as the “Current Coverage Period”); the

	<p>Current Coverage Period and each subsequent period of three fiscal years commencing after the end of the aforementioned period are hereinafter referred to as the “Coverage Period”) and <u>for each subsequent Coverage Period until the System comes to an end, the Bank shall additionally provide the Trust 600 million yen (of which the portion for Directors is 300 million yen (of which the portion for Outside Directors is 30 million yen) and for Executive Officers is 300 million yen) as the upper limit to the Trust.</u></p> <p>However, in the case of carrying out these additional provisions, when there are remaining Bank shares (Bank shares that correspond to the number of points distributed to Directors, etc., excluding those in which the payment of Bank Shares, etc., to Directors, etc., has not been completed) and cash (hereinafter referred to collectively as the “Remaining Shares, etc.”) in the Trust assets on the day before the beginning of each Coverage Period that the subject additional contribution is being carried out for, the Remaining Shares, etc. shall be appropriated to the resource for payments based on the System in each Coverage Period, and to obtain the <u>upper limit of the monetary amount that can be additionally provided by the Bank in each Coverage Period, the amount of the Remaining Shares, etc. (the shares shall undergo cash conversion corresponding to the amount of market value on the day preceding each Coverage Period in question) shall be deducted from 600 million yen (of which the portion for Directors is 300 million yen (of which the portion for Outside Directors is 30 million yen) and for Executive Officers is 300 million yen).</u> Additional provisions by the Bank shall be disclosed promptly and adequately when they have been decided.</p>
(6) Payment timing of Bank Shares, etc.	<p>In the event that a Director, etc., of the Bank resigns and he/she fulfills the beneficiary requirements stipulated in the Executive Officer Stock Benefit Regulations, the Director, etc. concerned shall receive payment of the number of Bank shares that corresponds to the Fixed Point Number from the Trust after resignation, by conducting the predetermined beneficiary settlement procedures. However, in the event that he/she fulfills the separately specified requirements of the Executive Officer Stock Benefit Regulations in addition to the beneficiary requirements, the Director, etc. concerned shall receive payment of cash that corresponds to the amount of the Bank shares converted at market value at the time of retirement in exchange for provision of Bank shares, for a constant rate of the distributed points. The Bank may sell its shares in the Trust in order to make such payments.</p>

2. Reasons for the revisions and particulars

In consideration of various circumstances, including recent changes in the composition of the Board of Directors due to strengthened corporate governance (increase in Outside Directors), changes in the composition of Directors and Executive Officers, and changes in future economic conditions, the Bank proposes to revise the total number of points that are distributed to Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers in a single fiscal year and the total amount of money provided to the Trust (“Remuneration amount, etc.”). Under a separate framework to remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) for which the Bank seeks approval of under Proposal No. 3, the Bank requests the approval of revisions to the System for the Bank’s Directors (excluding Directors who are Audit and Supervisory Committee Members). The Bank requests the approval of the Board of Directors for the particulars of the System within the framework of the particulars to be approved.

Specifically, the particulars of the revisions are as noted below in A through D.

A. The Bank requests no changes to the total number of points that are distributed to Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers in a single fiscal year, with the upper limit for Directors to be 120,000 points (of which the portion for Outside Directors is 15,000 points) and for Executive Officers is 180,000 points (revisions underlined in (3) in the above chart outlining the Current System).

B. The Bank shall additionally provide the Trust a total amount of 500 million yen per fiscal year (of which the portion for Directors is 200 million yen (of which the portion for Outside Directors is 30 million yen) and for Executive Officers is 300 million yen) as the upper limit, as the necessary capital for the Trust to acquire

the portion of a number of shares reasonably anticipated to be necessary for the System for a fixed period of time in advance (first revisions underlined in (5) in the above chart outlining the Current System).

C. The Bank shall additionally provide the Trust 1,500 million yen (of which the portion for Directors is 600 million yen (of which the portion for Outside Directors is 90 million yen) and for Executive Officers is 900 million yen) as the upper limit (in the event of Remaining Shares, etc., amount of Remaining Shares, etc. is deducted), as the necessary capital for each coverage period through to the completion of the System (second and third revisions underlined in (5) in the above chart outlining the Current System).

D. The coverage period for the fiscal year ending March 31, 2023 through the fiscal year ending March 31, 2025 is already in progress and as such, the current System will apply for the two fiscal years that have already finished. For the fiscal year ending March 31, 2025, the revised System shall apply. As a result, in regard to C above, the Bank will provide the Trust an additional amount of 900 million yen (of which the portion for Directors is 400 million yen (of which the portion for Outside Directors is 50 million yen) and for Executive Officers is 500 million yen) as the upper limit (in the event of Remaining Shares, etc., amount of Remaining Shares, etc. is deducted) for the Current Coverage Period.

3. Reasons the Proposal is appropriate, etc.

The Bank believes this Proposal to be appropriate as this was determined by the Board of Directors following discussion by the Nomination and Compensation Committee, which comprises a majority of Outside Directors.

The policy for determining the content of the remuneration, etc. for individual Directors of the Bank is as described on page 37 of the Business Report.

There are currently seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, three (3) are Outside Directors). If Proposal No. 2 “Election of Eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)” is approved as proposed, there will be eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, four (4) are Outside Directors).