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(Securities Code: 8386)

June 7, 2023

(Start Date of Measures for Electronic Provision: June 1, 2023)

**To Shareholders with Voting Rights:**

Yujiro Ayada  
President  
The Hyakujushi Bank, Ltd.  
5-1, Kamei-cho, Takamatsu,  
Kagawa, Japan

**NOTICE OF CONVOCATION OF  
THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that we will hold the 154th Annual General Meeting of Shareholders (the “Meeting”) of The Hyakujushi Bank, Ltd. (the “Bank”). The Meeting will be held for the purposes as described below.

In convening the Meeting, we have taken measures for electronic provision, posting information contained in the Reference Documents for the General Meeting of Shareholders (the “matters subject to measures for electronic provision”) on our website on the Internet as “NOTICE OF CONVOCATION OF THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Bank’s website

[https://www.114bank.co.jp/ir/annual\\_report\\_shareholders\\_meeting/](https://www.114bank.co.jp/ir/annual_report_shareholders_meeting/)

The matters subject to measures for electronic provision are also posted on the website of Tokyo Stock Exchange (TSE) on the Internet. Please access the TSE website (Listed Company Search) below, enter “Hyakujushi Bank” in the “Issue name (company name)” or “8386” in the “Code” and click “Search,” and then select “Basic information” followed by “Documents for public inspection/PR information” to view such matters.

TSE website (Listed Company Search)

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

If you are unable to attend the Meeting, you can exercise your voting rights via the Internet or in writing (by post). Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by 5:00 p.m. on Wednesday, June 28, 2023, Japan Standard time (JST) following the Instructions for the Exercise of Voting Rights.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. JST
- 2. Place:** 5F Hall, Head Office of the Bank, 5-1, Kamei-cho, Takamatsu, Kagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and the Non-consolidated Financial Statements for the Bank's 154th Fiscal Year (from April 1, 2022 to March 31, 2023)
  2. The Consolidated Financial Statements for the Bank's 154th Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- Proposals to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Seven (7) Directors serving as Audit and Supervisory Committee Members

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal No. 1: Appropriation of Surplus

Concerning the appropriation of surplus, under the Bank's basic policy of providing dividends by considering a stable return of profits to the shareholders, upon a comprehensive deliberation on the degree of enhancement of internal reserve, profitability condition, and management environment, etc., the Bank proposes that the year-end dividends for the fiscal year under review be paid as follows.

1. Matters concerning year-end dividends

(1) Type of dividend property

Cash

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

40 yen per share of common stock, for a total of 1,159,844,520 yen

As a result, dividends to be paid for the full year, including the interim dividend (35 yen per share) already paid, will be 75 yen per share (an increase of 5 yen year over year).

(3) Effective date of distribution of surplus

June 30, 2023

2. Other matters concerning the appropriation of surplus

(1) Item and amount of surplus to be increased

General reserve	6,000,000,000 yen
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(2) Item and amount of surplus to be decreased

Retained earnings brought forward	6,000,000,000 yen
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## Proposal No. 2: Election of Eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The term of office of all of the eight (8) current Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same applies within this proposal) will expire at the close of this Meeting. Therefore, the election of eight (8) Directors is proposed.

The Audit and Supervisory Committee has considered the proposal and came to the conclusion that there were no special matters that needed to be presented at the General Meeting of Shareholders in accordance with the Companies Act.

The candidates for Director are as follows:

No.	Name		Current position, etc. at the Bank	Board attendance
1	Yujiro Ayada	(Reappointment) (Male)	President (Representative Director)	12/12 (100%)
2	Ryohei Kagawa	(Reappointment) (Male)	Director, Deputy President and CCO (Representative Director)	12/12 (100%)
3	Kiichiro Oyama	(Reappointment) (Male)	Director and Senior Managing Executive Officer (Representative Director)	12/12 (100%)
4	Masakazu Toyoshima	(Reappointment) (Male)	Director and Managing Executive Officer	12/12 (100%)
5	Hiroyuki Kurokawa	(Reappointment) (Male)	Director and Managing Executive Officer	12/12 (100%)
6	Hideaki Kanamoto	(Reappointment) (Male)	Director and Managing Executive Officer	12/12 (100%)
7	Kazuhito Tada	(Reappointment) (Male)	Director and Managing Executive Officer	9/9 (100%)
8	Masashi Mori	(Reappointment) (Male)	Director and Managing Executive Officer	9/9 (100%)

1. The Board of Directors decided each candidate for Director upon the deliberation and reporting of the Nomination and Remuneration Governance Committee, which is chaired by an Outside Director who is an Independent Director, and comprising a majority of Outside Directors who are Independent Directors.
2. The CCO (Chief Compliance Officer) provides centralized management of the overall compliance of the Bank.

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
1	<p>Yujiro Ayada (May 10, 1959) (64)</p> <p>Reappointment  (Male)</p>	<p>Apr. 1982 Joined the Bank</p> <p>Mar. 2006 General Manager, Ritsurin Branch, the Bank</p> <p>Apr. 2008 General Manager, Nagoya Branch, the Bank</p> <p>Apr. 2010 General Manager, Business Management Division, the Bank</p> <p>Apr. 2012 Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank</p> <p>Apr. 2014 Managing Executive Officer, the Bank</p> <p>Jun. 2015 Director and Managing Executive Officer, the Bank</p> <p>Apr. 2016 Director and Senior Managing Executive Officer, the Bank</p> <p>Apr. 2017 President, the Bank (to present)</p> <p>(Responsibility) Auditing Division (Significant concurrent position) Chairman, Kagawa Prefecture Bankers Association</p>	8 years (at the close of this Meeting)	52,266 shares	12/12 (100%)
<p>Reasons for nomination as a candidate for Director</p> <p>Yujiro Ayada has served as Director and Managing Executive Officer since Jun. 2015, Director and Senior Managing Executive Officer since Apr. 2016, and President since Apr. 2017 after having served as General Manager of Business Management Division, and General Manager of Tokyo Branch, etc. He has demonstrated strong management capability in overall bank management, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his wealth of knowledge, broad experience, and excellent judgment and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
2	Ryohei Kagawa (Nov. 21, 1958) (64)  Reappointment  (Male)	<p>Apr. 1982 Joined the Bank</p> <p>Apr. 2010 General Manager, Corporate Planning Division, the Bank</p> <p>Apr. 2012 Executive Officer and General Manager, Kobe Branch, the Bank</p> <p>Apr. 2014 Managing Executive Officer, the Bank</p> <p>Jun. 2014 Director and Managing Executive Officer, the Bank</p> <p>Apr. 2016 Director and Senior Managing Executive Officer, the Bank</p> <p>Apr. 2019 Director, Senior Managing Executive Officer and CCO, the Bank</p> <p>Apr. 2021 Director, Deputy President and CCO, the Bank (to present)</p> <p>(Responsibilities) Supervisor of Corporate Administration Sector, Compliance Management Division and Executive Secretariat Office</p> <p>(Significant concurrent positions) President, Hyakujushi Economic Research Institute Outside Director (Audit and Supervisory Committee Member), Shikoku Electric Power Co., Inc.</p>	9 years (at the close of this Meeting)	5,877 shares	12/12 (100%)
<p>Reasons for nomination as a candidate for Director</p> <p>Ryohei Kagawa has served as Director and Managing Executive Officer since Jun. 2014, Director and Senior Managing Executive Officer since Apr. 2016, and Director and Deputy President since Apr. 2021 after having served as General Manager of Corporate Planning Division, and General Manager of Kobe Branch, etc. At present, he is supervising the Bank's Corporate Administration Sector while concurrently serving as Chief Compliance Officer (CCO) since Apr. 2019, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his wealth of knowledge and experience, and extensive insight, and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
3	Kiichiro Oyama (Jun. 25, 1959) (64)  Reappointment  (Male)	Apr. 1983	Joined the Bank	6 years (at the close of this Meeting)	4,553 shares	12/12 (100%)
		Jul. 2007	Deputy General Manager, Tokyo Branch, the Bank			
Jul. 2008	Deputy General Manager, Central Business Division, the Bank					
Apr. 2011	General Manager, Hiroshima Branch, the Bank					
Apr. 2013	Deputy General Manager, Business Management Division, the Bank					
Apr. 2014	Executive Officer and General Manager, Okayama Branch, the Bank					
Apr. 2017	Managing Executive Officer, the Bank					
Jun. 2017	Director and Managing Executive Officer, the Bank					
		Apr. 2021	Director and Senior Managing Executive Officer, the Bank (to present)			
		(Responsibilities) Supervisor of Market Sector and Marketing Related Sector, Business Strategy Division and Business Support Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Kiichiro Oyama has served as Director and Managing Executive Officer since Jun. 2017 and Director and Senior Managing Executive Officer since Apr. 2021 after having served as General Manager of Hiroshima Branch, Deputy General Manager of Business Management Division, and General Manager of Okayama Branch, etc. At present, he is supervising the Bank's Market Sector and Marketing Related Sector, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his wealth of knowledge and experience of the marketing field and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
4	Masakazu Toyoshima (Mar. 5, 1963) (60)  Reappointment  (Male)	Apr. 1985	Joined the Bank	6 years (at the close of this Meeting)	4,751 shares	12/12 (100%)
		Oct. 2011	Deputy General Manager, Business Management Division, the Bank			
Apr. 2012	Deputy General Manager, Credit Supervision Division, the Bank					
Apr. 2013	General Manager, Corporate Planning Division, the Bank					
Apr. 2015	Executive Officer and General Manager, Corporate Planning Division, the Bank					
Apr. 2017	Managing Executive Officer, the Bank					
Jun. 2017	Director and Managing Executive Officer, the Bank (to present)					
		(Responsibilities) Risk Control Division, Operations Supervision Division and Central Operations Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Masakazu Toyoshima has served as Director and Managing Executive Officer since Jun. 2017 after having assumed important positions of headquarters including Deputy General Manager of Business Management Division, Deputy General Manager of Credit Supervision Division and General Manager of Corporate Planning Division. He is currently in charge of the Bank's Risk Control Division, Operations Supervision Division, and Central Operations Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his specialized knowledge and experience of the corporate planning and IT fields and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						



No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
5	Hiroyuki Kurokawa (May 31, 1962) (61)  Reappointment  (Male)	Apr. 1986 Joined the Bank Jan. 2009 Deputy General Manager, Tokyo Branch, the Bank Apr. 2011 General Manager, Fukuoka Branch, the Bank Apr. 2014 Deputy General Manager, Credit Supervision Division, the Bank Apr. 2016 Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank Apr. 2019 Managing Executive Officer, the Bank Jun. 2019 Director and Managing Executive Officer, the Bank (to present)  (Responsibility) Credit Supervision Division	4 years (at the close of this Meeting)	4,400 shares	12/12 (100%)
<p>Reasons for nomination as a candidate for Director</p> <p>Hiroyuki Kurokawa has served as Director and Managing Executive Officer mainly in charge of the Treasury and International Division since Jun. 2019 after having served as General Manager of Fukuoka Branch, Deputy General Manager of Credit Supervision Division, and General Manager of Tokyo Branch, etc. He is currently in charge of the Bank's Credit Supervision Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
6	Hideaki Kanamoto (Dec. 11, 1962) (60) Reappointment  (Male)	Apr. 1985	Joined the Bank	2 years (at the close of this Meeting)	2,800 shares	12/12 (100%)
		Oct. 2011	General Manager, Himeji Branch, the Bank			
Apr. 2014	General Manager, Takamatsu Branch, the Bank					
Apr. 2016	General Manager, Personnel Division, the Bank					
Apr. 2018	Executive Officer and General Manager, Personnel Division, the Bank					
Apr. 2021	Managing Executive Officer, the Bank					
Jun. 2021	Director and Managing Executive Officer, the Bank (to present)					
		(Responsibilities) Consulting Division, Regional Vitalization Division and Retail Business Promotion Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Hideaki Kanamoto has served as Director and Managing Executive Officer mainly in charge of the Personnel Division since Jun. 2021 after having served as General Manager of Himeji Branch, General Manager of Takamatsu Branch, and General Manager of Personnel Division, etc. He is currently in charge of the Bank's Consulting Division, Regional Vitalization Division and Retail Business Promotion Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
7	Kazuhito Tada (Feb. 25, 1968) (55)  Reappointment  (Male)	<p>Apr. 1990 Joined the Bank</p> <p>Apr. 2015 General Manager, Matsuyama Branch, the Bank</p> <p>Apr. 2017 General Manager, Kobe Branch, the Bank</p> <p>Apr. 2019 Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank</p> <p>Apr. 2021 Executive Officer and General Manager, Business Strategy Division, the Bank</p> <p>Apr. 2022 Managing Executive Officer, the Bank</p> <p>Jun. 2022 Director and Managing Executive Officer, the Bank (to present)</p> <p>(Responsibilities) Treasury and International Division and General Administration Division</p>	1 year (at the close of this Meeting)	1,500 shares	9/9 (100%)
<p>Reasons for nomination as a candidate for Director</p> <p>Kazuhito Tada has served as Director and Managing Executive Officer since Jun. 2022 after having served as General Manager of Matsuyama Branch, General Manager of Kobe Branch, General Manager of Tokyo Branch, and General Manager of Business Strategy Division, etc. He is currently in charge of the Bank's Treasury and International Division and General Administration Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
8	Masashi Mori (Nov. 27, 1966) (56)  Reappointment  (Male)	Apr. 1989	Joined the Bank	1 year (at the close of this Meeting)	1,200 shares	9/9 (100%)
		Oct. 2013	General Manager, Akashi Branch, the Bank			
		Apr. 2016	Assistant General Manager, Credit Supervision Division, the Bank			
		Apr. 2018	General Manager, Executive Secretariat Office, the Bank			
		Apr. 2020	General Manager, Business Strategy Division, the Bank			
		Apr. 2021	Executive Officer and General Manager, Corporate Planning Division, the Bank			
		Apr. 2022	Managing Executive Officer, the Bank			
		Jun. 2022	Director and Managing Executive Officer, the Bank (to present)			
	(Responsibilities) Corporate Planning Division and Personnel Division					
<p>Reasons for nomination as a candidate for Director</p> <p>Masashi Mori has served as Director and Managing Executive Officer since Jun. 2022 after having served as General Manager of Akashi Branch, General Manager of Executive Secretariat Office, General Manager of Business Strategy Division, and General Manager of Corporate Planning Division, etc. He is currently in charge of the Bank's Corporate Planning Division and Personnel Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

(Notes)

1. There are no special interests between the Bank and the candidates for Directors.
2. The Bank has concluded a directors and officers liability insurance policy as outlined below with an insurance company, and will renew it in June 2023. The candidates for Director submitted in this proposal are already covered by this policy and will continue to be covered after being elected.
  - Percentage of premiums actually paid by the insured  
The premiums for the policy and riders are paid by the Bank. Thus, the insured do not actually pay any of the premiums.
  - Outline of insurance events covered  
The policy, together with the riders, covers losses that may arise due to an insured Director assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. However, there are certain exclusions such as acts committed knowing that they were in violation of laws and regulations.  
In addition, the policy contains provisions regarding deductibles and coinsurance, thereby requiring the insured to bear a certain proportion of the losses.

### Proposal No. 3: Election of Seven (7) Directors serving as Audit and Supervisory Committee Members

The term of office of all seven (7) incumbent Directors serving as Audit and Supervisory Committee Members will expire at the close of this Meeting. Accordingly, the election of seven (7) Directors serving as Audit and Supervisory Committee Members is proposed.

The Bank has obtained the approval of the Audit and Supervisory Committee to submit this proposal.

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

No.	Name	Current position at the Bank	Attendance
1	Kazuhiro Kumihashi (Reappointment) (Male)	Director serving as an Audit and Supervisory Committee Member (Full-time)	Board of Directors: 12/12 (100%) Audit and Supervisory Committee: 13/13 (100%)
2	Tatsuya Sakuma (New appointment) (Male)	Managing Executive Officer and Advisor to Auditing Division	Board of Directors: — Audit and Supervisory Committee: —
3	Yasuko Yamada (Reappointment) (Independent Director) (Outside Director) (Female)	Outside Director serving as an Audit and Supervisory Committee Member	Board of Directors: 12/12 (100%) Audit and Supervisory Committee: 13/13 (100%)
4	Nobuyuki Souda (Reappointment) (Independent Director) (Outside Director) (Male)	Outside Director serving as an Audit and Supervisory Committee Member	Board of Directors: 11/12 (91.6%) Audit and Supervisory Committee: 12/13 (92.3%)
5	Tomoko Fujimoto (Reappointment) (Independent Director) (Outside Director) (Female)	Outside Director serving as an Audit and Supervisory Committee Member	Board of Directors: 12/12 (100%) Audit and Supervisory Committee: 13/13 (100%)
6	Noriyuki Konishi (Reappointment) (Independent Director) (Outside Director) (Male)	Outside Director serving as an Audit and Supervisory Committee Member	Board of Directors: 9/9 (100%) Audit and Supervisory Committee: 9/9 (100%)
7	Yasushi Marumori (New appointment) (Independent Director) (Outside Director) (Male)	—	Board of Directors: — Audit and Supervisory Committee: —

(Reference)

If candidates for this proposal and Proposal No. 2 are elected as proposed, the ratio of Independent Outside Directors will be not less than one third (1/3) and there will be two (2) female Directors.

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance
1	Kazuhiro Kumihashi (Jul. 17, 1960) (62)  Reappointment  (Male)	Apr. 1983 Joined the Bank Oct. 2012 Deputy General Manager, Corporate Planning Division, the Bank Apr. 2015 General Manager, Compliance and Legal Affairs Office, and Deputy General Manager, General Administration Division, the Bank Apr. 2016 Executive Officer, General Manager, General Administration Division, and General Manager, Compliance and Legal Affairs Office, the Bank Apr. 2018 Managing Executive Officer and General Manager, Auditing Division, the Bank Apr. 2021 Managing Executive Officer and Advisor to Auditing Division, the Bank Jun. 2021 Director and Audit and Supervisory Committee Member, the Bank (to present)  (Significant concurrent position) —	Director serving as an Audit and Supervisory Committee Member: 2 years  Director: 2 years  (at the close of this Meeting)	2,900 shares	Board of Directors: 12/12 (100%)  Audit and Supervisory Committee: 13/13 (100%)
Reasons for nomination as a candidate for Director  Kazuhiro Kumihashi has served as General Manager of Compliance and Legal Affairs Office, General Manager of General Administration Division, and General Manager of Auditing Division, etc., and has ample knowledge in banking operations based on these experiences. Further, he has served as Director and Audit and Supervisory Committee Member since Jun. 2021. The Bank has determined that his extensive experience and deep insight will contribute to enhancing the effectiveness of the decision making of the Board of Directors as well as management supervision, and therefore requests his election as Director serving as an Audit and Supervisory Committee Member.					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance	
2	Tatsuya Sakuma (Mar. 11, 1964) (59)  New appointment  (Male)	Apr. 1986	Joined the Bank	Director serving as an Audit and Supervisory Committee Member: — years  Director: — years	3,001 shares	Board of Directors: —  Audit and Supervisory Committee: —
		Apr. 2010	General Manager, Ota Branch, the Bank			
Apr. 2012	Deputy General Manager, Corporate Planning Division, the Bank					
Apr. 2013	General Manager, Executive Secretariat Office, the Bank					
Apr. 2017	Executive Officer and General Manager, Corporate Planning Division, the Bank					
Apr. 2021	Executive Officer and General Manager, Operations Supervision Division, the Bank					
		Apr. 2023	Managing Executive Officer and Advisor to Auditing Division, the Bank(to present)			
		(Significant concurrent position)	—			
Reasons for nomination as a candidate for Director						
<p>Tatsuya Sakuma has served as General Manager of Ota Branch, General Manager of Executive Secretariat Office, General Manager of Corporate Planning Division, and General Manager of Operations Supervision Division, etc., and has ample knowledge in banking operations based on these experiences. The Bank has determined that his extensive experience and deep insight will contribute to enhancing the effectiveness of the decision-making of the Board of Directors as well as management supervision, and therefore requests his election as Director serving as an Audit and Supervisory Committee Member.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance	
3	Yasuko Yamada (May 12, 1958) (65)  Reappointment (Independent Director) (Outside Director)  (Female)	Apr. 1982	Joined the Kagawa Prefectural Government			
		Apr. 2008	Director, General Affairs Concentration Division, General Affairs Department, Kagawa Prefectural Government			
		Apr. 2009	Deputy Director, Environmental Policy Division, Environmental and Forestry Department, and Deputy Director, Human Rights and Social Integration Policy Division, General Affairs Department, Kagawa Prefectural Government	Director serving as an Audit and Supervisory Committee Member: 4 years	0 shares	Board of Directors: 12/12 (100%)  Audit and Supervisory Committee: 13/13 (100%)
		Apr. 2012	Director, General Affairs and Education Division, General Affairs Department, and Deputy Director, Human Rights and Social Integration Policy Division, General Affairs Department, Kagawa Prefectural Government	Outside Director: 4 years		
		Apr. 2013	Secretary-General, Kagawa Prefectural University of Health Sciences	(at the close of this Meeting)		
		Apr. 2014	Deputy Director-General, Health and Welfare Department, Kagawa Prefectural Government			
		Apr. 2015	Treasurer and Chief, Accounting Bureau, Kagawa Prefectural Government			
		Apr. 2018	Director, The Kagawa Museum (retired in Mar. 2019)			
	Jun. 2019	Outside Director (Audit and Supervisory Committee Member), the Bank (to present)				
	(Significant concurrent position)	—				

Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director

Yasuko Yamada worked for the Kagawa Prefectural Government, holding a number of important positions in departments and divisions relating to the environment, welfare, accounting, and so forth. As such, she has ample experience in local government, possesses expertise in particular on regional revitalization and financial accounting, and has excellent personality and insights. Further, she has served as the Bank's Director and Audit and Supervisory Committee Member since Jun. 2019, and has been appropriately supervising its management. Thus, the Bank has determined that she will continue to contribute to management supervision as an Audit and Supervisory Committee Member with an independent standpoint. If elected, albeit having no direct experience in corporate management, she is expected to play the role of providing guidance and suggestions that facilitate regional revitalization and customer services, drawing on her experience and knowledge accumulated on the front line of local



government. For that reason, the Bank requests her election as Outside Director serving as an Audit and Supervisory Committee Member.

Note on the candidate for Outside Director

Yasuko Yamada is a former affiliate of the Kagawa Prefectural Government, a customer of the Bank. Whereas the Bank has deposit and loan transactions with the Kagawa Prefectural Government, the ratio of the Bank's consolidated gross profit by transactions with the Kagawa Prefectural Government against its total consolidated gross profit for the latest business year was less than 2%. Although the Bank has made donations to the Kagawa Prefectural Government, the amount is less than 10 million yen per year as an average for the last three years. Therefore, the Bank determines that this factor does not affect her independence. In addition, four (4) years and two (2) months have already passed since she retired from the Kagawa Prefectural Government.

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance
4	Nobuyuki Souda (Mar. 7, 1964) (59)  Reappointment (Independent Director) (Outside Director)  (Male)	<p>Apr. 1986 Joined Nippon Life Insurance Company</p> <p>Mar. 2014 Executive Officer and General Manager, Affiliated Business Dept., Nippon Life Insurance Company</p> <p>Mar. 2016 Executive Officer, General Manager, Affiliated Business Dept. and Adviser (Corporate Planning Dept.), Nippon Life Insurance Company</p> <p>Mar. 2017 Executive Officer, Deputy General Manager, Agency Marketing Headquarters, and Deputy General Manager, Financial Institution Relations Headquarters, Nippon Life Insurance Company</p> <p>Mar. 2018 Managing Executive Officer and General Manager, Financial Institution Relations Headquarters, Nippon Life Insurance Company</p> <p>Jul. 2018 Director, Managing Executive Officer (Head of Agency Management Sector, Financial Institution Relations Sector, and Marketing Support Sector [relating to agency management and financial institution relations]), and General Manager, Financial Institution Relations Headquarters, Nippon Life Insurance Company</p> <p>Mar. 2019 Director, Nippon Life Insurance Company (retired in Jul. 2019)</p> <p>Apr. 2019 Representative Director and Executive Vice President, Corporate-Pension Business Service Co., Ltd.</p> <p>Jun. 2019 Outside Director (Audit and Supervisory Committee Member), the Bank</p> <p>Apr. 2020 Representative Director and President, Corporate-Pension Business Service Co., Ltd. (to present)</p> <p>Jun. 2020 Outside Audit &amp; Supervisory Board Member, Taikisha Ltd. (to present)</p> <p>(Significant concurrent positions) Representative Director and President, Corporate-Pension Business Service Co., Ltd.; Outside Audit &amp; Supervisory Board Member, Taikisha Ltd.</p>	<p>Director serving as an Audit and Supervisory Committee Member: 4 years</p> <p>Outside Director: 4 years</p> <p>(at the close of this Meeting)</p>	0 shares	<p>Board of Directors: 11/12 (91.6%)</p> <p>Audit and Supervisory Committee: 12/13 (92.3%)</p>

Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director

Nobuyuki Souda has ample experience as a corporate manager at Nippon Life Insurance Company and Corporate-Pension Business Service Co., Ltd., possesses a wealth of knowledge in particular of finance and financial accounting, and has excellent personality and insights. Further, he has served as the Bank's Director and Audit and Supervisory Committee Member since Jun. 2019, and has been appropriately supervising its management. Thus, the Bank has determined that he will continue to contribute to management supervision as an Audit and Supervisory Committee Member with an independent standpoint. If elected, he is expected to play the role of providing guidance and suggestions that facilitate the Bank's management, drawing on his experience and knowledge as an active corporate manager. For that reason, the Bank requests his election as Outside Director serving as an Audit and Supervisory Committee Member.

Note on the candidate for Outside Director

Nobuyuki Souda is a former affiliate of Nippon Life Insurance Company. Whereas the Bank has transactions with Nippon Life Insurance Company, in which the Bank is entrusted with businesses related to insurance sales, the ratio of this customer's net sales to the Bank against its total consolidated net sales for the business year was less than 2%; and the ratio of the Bank's consolidated gross profit by transactions with this company against its total consolidated gross profit for the latest business year was also less than 2%. Therefore, the Bank determines that this factor does not affect his independence. In addition, three (3) years and eleven (11) months have already passed since he retired from Nippon Life Insurance Company.

The Bank did not have any business transactions with Corporate-Pension Business Service Co., Ltd. and Taikisha Ltd. in the fiscal year under review.

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance
5	Tomoko Fujimoto (Feb. 22, 1973) (50)  Reappointment (Independent Director) (Outside Director)  (Female)	Nov. 2006 Registered as a lawyer	Director serving as an Audit and Supervisory Committee Member: 2 years  Outside Director: 2 years  (at the close of this Meeting)	0 shares	Board of Directors: 12/12 (100%)  Audit and Supervisory Committee: 13/13 (100%)
		Sep. 2007 Founded Tomoko Fujimoto Law Firm (to present)			
		Apr. 2015 Vice Chairperson, Kagawa Bar Association (retired in Mar. 2016)			
		Apr. 2019 Chairperson, Kagawa Prefecture Dispute Coordinating Committee (Kagawa Labor Bureau)			
		Nov. 2019 Takamatsu City Environment Council			
		Apr. 2020 Trustee and Vice President (responsible for internal control and diversity promotion), Kagawa University (part-time; to present)			
		Jun. 2021 Outside Director (Audit and Supervisory Committee Member), the Bank			
		Nov. 2021 Chairperson, Kagawa Local Labour Council (Kagawa Labor Bureau) (part-time; to present)			
	(Significant concurrent position) Lawyer, Tomoko Fujimoto Law Firm				
	Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director				
	<p>Tomoko Fujimoto not only possesses highly specialized knowledge as a lawyer, but also has served in a number of public positions including the Kagawa Local Labour Council and the Takamatsu City Environment Council. As a result, she has diverse perspectives and ideas developed on the front line of local government, along with a jurist's perspective. Further, she has served as the Bank's Director and Audit and Supervisory Committee Member since Jun. 2021, and has been appropriately supervising its management. Thus, the Bank has determined that she will continue to contribute to management supervision as an Audit and Supervisory Committee Member with an independent standpoint. If elected, albeit having no direct experience in corporate management, she is expected to play the role of providing guidance and suggestions from the perspective of legal risk and compliance, drawing on her experience and knowledge as a legal expert. For that reason, the Bank requests her election as Outside Director serving as an Audit and Supervisory Committee Member.</p>				
	Note on the candidate for Outside Director				
	<p>The Bank does not have any transactional relationship, such as advisory contract, with Tomoko Fujimoto Law Firm she manages, nor has it paid any fees and other consideration to the Law Firm. In addition, all the committees, etc. of which she is a part-time member are commissioned by the Kagawa Prefectural Government and other institutions to formulate policy directions and draw up reports.</p>				

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance
6	Noriyuki Konishi (Aug. 24, 1961) (61)  Reappointment (Independent Director) (Outside Director)  (Male)	Apr. 2004 Professor, Faculty of Economics and Concurrent Professor, School of Law, Okayama University	Director serving as an Audit and Supervisory Committee Member: 1 year  Outside Director: 1 year  (at the close of this Meeting)	0 shares	Board of Directors: 9/9 (100%)  Audit and Supervisory Committee: 9/9 (100%)
		Apr. 2008 Head of Management Sciences, Graduate School of Humanities and Social Sciences, Okayama University			
		Apr. 2009 Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University Professional Graduate Schools (to present)			
		Apr. 2012 Visiting Senior Scholar, Research Institute of Capital Formation, Development Bank of Japan (to present)			
		Apr. 2016 Head, Graduate School of Professional Accountancy, Aoyama Gakuin University Professional Graduate Schools			
		Apr. 2018 Trustee, Aoyama Gakuin School Corporation (to present)			
		Dec. 2019 Vice President, Aoyama Gakuin University (to present)			
		Oct. 2021 Chairperson, Japanese Association for International Accounting Studies (to present)			
		May 2022 Auditor, Japan Association of Corporate Directors (part-time) (to present)			
		Jun. 2022 Outside Director (Audit and Supervisory Committee Member), the Bank (to present)			
	(Significant concurrent position) Vice President, Aoyama Gakuin University				
Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director Noriyuki Konishi possesses high level of expertise in particular on accounting, audit, governance and regional revitalization as an academic expert, has held important posts as Vice President of Aoyama Gakuin University and Chairperson of Japanese Association for International Accounting Studies, etc., and has excellent personality and insight. Further, he has served as the Bank's Director and Audit and Supervisory Committee Member since Jun. 2022, and has been appropriately supervising its management. Thus, the Bank has determined that he will continue to contribute to management supervision as an Audit and Supervisory Committee Member with an independent standpoint. If elected, albeit having no direct experience in corporate management, he is expected to promote the enhancement of the Bank's corporate value, bringing his expertise and knowledge accumulated over the years as a university professor. For that reason, the Bank requests his election as Outside Director serving as an Audit and Supervisory Committee Member.					
Note on the candidate for Outside Director The Bank does not have any transactional relationship with Noriyuki Konishi, other than ordinary banking transactions as a general depositor. The Bank did not have any business transactions with Aoyama Gakuin University which he belongs to in the fiscal year under review.					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held	Attendance
7	Yasushi Marumori (Sep. 19, 1957) (65)  New appointment (Independent Director) (Outside Director)  (Male)	Apr. 1981 Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.) Apr. 2008 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently, MUFG Bank) May 2011 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (retired in Jun. 2012) Jun. 2012 Director & Senior Executive Vice President, Mitsubishi UFJ Research and Consulting Co., Ltd. Jun. 2013 Outside Corporate Auditor, The Nanto Bank, Ltd. (retired in Jun. 2015) Dec. 2014 Director, Mitsubishi UFJ Research and Consulting Co., Ltd. (retired in Mar. 2015) Mar. 2015 Full-time Audit & Supervisory Board Member, Asahi Glass Co., Ltd. (currently, AGC Inc.) (retired in Mar. 2019) Jun. 2019 Vice Chairman (Representative Director), The Mitsubishi Economic Research Institute (to present) Jun. 2019 Outside Audit & Supervisory Board Member, TOTO LTD. Jun. 2022 Outside Director (Audit and Supervisory Committee Member), TOTO LTD. (to present)	Director serving as an Audit and Supervisory Committee Member: — years  Outside Director: — years	0 shares	Board of Directors: —  Audit and Supervisory Committee: —
		(Significant concurrent positions) Vice Chairman (Representative Director), The Mitsubishi Economic Research Institute Outside Director (Audit and Supervisory Committee Member), TOTO LTD.			
Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director Yasushi Marumori has ample experience as a corporate manager at MUFG Bank, Ltd. and Mitsubishi UFJ Research and Consulting Co., Ltd., etc., possesses expertise in particular on finance, financial accounting and consulting, as well as experience as an outside corporate auditor of a regional bank, and has excellent personality and insights. Valuing his ability and experience highly, the Bank has determined that he will contribute to management supervision as an Audit and Supervisory Committee Member with an independent standpoint. If elected, he is expected to play the role of providing guidance and suggestions that facilitate the Bank's management, drawing on his experience and knowledge as a corporate manager. For that reason, the Bank requests his election as Outside Director serving as an Audit and Supervisory Committee Member.					
Note on the candidate for Outside Director Yasushi Marumori is a former affiliate of MUFG Bank, Ltd. Whereas the Bank has ordinary banking transactions with MUFG Bank, Ltd., the ratio of this bank's net sales to the Bank against its total consolidated net sales for the business year was less than 2%; and the ratio of the Bank's consolidated gross profit by transactions with this bank against its total consolidated gross profit for the latest business year was also less than 2%. Therefore, the Bank determines that this factor does not affect his independence. In addition, ten (10) years and eleven (11) months have already passed since he retired from MUFG Bank, Ltd. Furthermore, Yasushi Marumori is a former affiliate of Mitsubishi UFJ					

<p>Research and Consulting Co., Ltd. Whereas the Bank has transactions with the company, in which the Bank outsources consulting services, the amount of transactions is less than 10 million yen per year as an average for the last three years. Therefore, the Bank determines that this factor does not affect his independence. In addition, eight (8) years and two (2) months have already passed since he retired from Mitsubishi UFJ Research and Consulting Co., Ltd. The Bank did not have any business transactions with The Mitsubishi Economic Research Institute and TOTO LTD. in the fiscal year under review.</p>
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(Notes)

1. There are no special interests between the Bank and the candidates for Directors serving as Audit and Supervisory Committee Members.
2. Yasuko Yamada, Nobuyuki Souda, Tomoko Fujimoto, Noriyuki Konishi, and Yasushi Marumori are candidates for Outside Directors.
3. Yasuko Yamada's name on the family register is Yasuko Yoshida.
4. The Bank has registered Yasuko Yamada, Nobuyuki Souda, Tomoko Fujimoto, and Noriyuki Konishi as Independent Directors with the Tokyo Stock Exchange according to the regulations provided by the said Stock Exchange. If their election is approved, the Bank will continue such registration. If the election of Yasushi Marumori, a newly appointed candidate, is approved, the Bank will also register him as an Independent Director with the Tokyo Stock Exchange.
5. The Bank has agreements concluded with Yasuko Yamada, Nobuyuki Souda, Tomoko Fujimoto, and Noriyuki Konishi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount of the minimum liability stipulated in Article 425, Paragraph 1 of said Act, in case they have acted in good faith and have not been grossly negligent in performing their duties with respect to the responsibilities set forth in Article 423, Paragraph 1 of said Act. If their election is approved, the Bank will continue such agreements above.

If the election of Yasushi Marumori, a newly appointed candidate, is approved, the Bank will also conclude an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount of the minimum liability stipulated in Article 425, Paragraph 1 of said Act, in case he has acted in good faith and has not been grossly negligent in performing his duties with respect to the responsibilities set forth in Article 423, Paragraph 1 of said Act.

6. The Bank has concluded a directors and officers liability insurance policy as outlined below with an insurance company, and will renew it in June 2023. Of the candidates for Director submitted in this proposal, those proposed to be reappointed are already covered by this policy and will continue to be covered after being elected; those proposed to be newly appointed will be insured after being elected.
  - Percentage of premiums actually paid by the insured  
The premiums for the policy and riders are paid by the Bank. Thus, the insured do not actually pay any of the premiums.
  - Outline of insurance events covered  
The policy, together with the riders, covers losses that may arise due to an insured Director assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. However, there are certain exclusions such as acts committed knowing that they were in violation of laws and regulations.  
In addition, the policy contains provisions regarding deductibles and coinsurance, thereby requiring the insured to bear a certain proportion of the losses.
7. The Bank's criteria for independence are included in the matters subject to measures for electronic provision.

(Reference)

## Criteria for Independence of Outside Directors of the Bank

An Outside Director who has independence in the criteria here shall be a person who meets the legal and regulatory requirements as an Outside Director and, at the same time, does not correspond to any of the followings either currently or recently (Note 1).

1. A major customer (Note 2)
  - 1) A person for which the Bank is a major customer or a person who executes business (a person who executes business prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act) if such person is a corporation or other organization (hereinafter referred to as “corporation, etc.”).
  - 2) A major customer or a person who executes business of a major customer if such person is a corporation, etc.
2. A professional
  - 1) A consultant, an accounting professional or a legal professional who obtains money or other properties of not less than 10 million yen per year as an average for the last three years from the Bank, excluding compensations for Director or Executive Officer.
  - 2) A person belonging to a corporation, etc. that provides professional services such as a consulting firm, an accounting firm, or a law firm, etc. that obtains money or other benefits of not less than 10 million yen per year as an average for the last three years from the Bank.
3. Donations  
A person or a person who executes business thereof if such person is a “corporation, etc.” who receives money or other benefits of not less than 10 million yen per year as an average for the last three years.
4. A major shareholder  
A major shareholder of the Bank (a shareholder with more than 5% of the voting rights of the Bank) or, if such shareholder is a “corporation, etc.,” a person who executes business thereof (including a major shareholder or a person who executes business thereof within the last three years).
5. A close relative  
A close relative (a spouse or a relative within the second degree of kinship) of any person listed in the following [important (Note 3) persons]:
  - 1) Those who correspond to the items 1 to 4 above.
  - 2) Directors, Audit & Supervisory Board Members, Executive Officers and employees of the Bank or its group companies (subsidiary companies and subsidiary corporations, etc. based on the classification of the Banking Act).

Note 1: Definition of “recently”

- “Recently” refers to the period of time that can be deemed to be the present. For example, a person who was a major customer at the time when the content of the proposal of nomination as Outside Director does not have independence.

Note 2: Definition of “a major customer”

- “A person for which the Bank is a major customer” refers to a case in which the ratio of the person’s net sales to the Bank against his or her total consolidated net sales for the business year is 2% or more.
- “A major customer of the Bank” refers to a case in which the ratio of the Bank’s consolidated gross profit by transactions with the person against its total consolidated gross profit for the latest business year is 2% or more.

Note 3: Examples of “important” persons

- Persons in positions equivalent to an officer or manager of each company.
- In cases of accounting experts or legal experts, those who hold professional qualifications.



## Reference: Skills Matrix of the Board of Directors after the General Meeting of Shareholders (Planned)

The table below shows expertise and experience each Director particularly has in the areas specified by the Bank to improve the effectiveness of the Board of Directors.

(Note) The following skills matrix of the Board of Directors assumes that the candidates listed in the notice of convocation are elected as proposed.

<Internal Directors (Executive Directors and Audit and Supervisory Committee Members)>

Name of Director		Expected areas				
		Management control	Business operation	Risk management	Human resources	IT/DX strategy
Yujiro Ayada	Internal Male	•	•	•		
Ryohei Kagawa	Internal Male	•		•	•	
Kiichiro Oyama	Internal Male	•	•	•		
Masakazu Toyoshima	Internal Male	•		•		•
Hiroyuki Kurokawa	Internal Male		•			
Hideaki Kanamoto	Internal Male		•		•	
Kazuhito Tada	Internal Male	•	•			
Masashi Mori	Internal Male	•	•	•	•	
Kazuhiro Kumihashi	Internal Male	•		•		
Tatsuya Sakuma	Internal Male	•		•		•

(Reasons for selection of each skill category)

Name of skill category	Reasons for selection
Management control	Continued growth and development in the changing business environment requires insight and experience regarding the management.
Business operation	Serving as the local financial infrastructure requires insight and experience regarding business operations at branches and headquarters.
Risk management	Continued improvement of corporate value requires insight and experience in appropriately managing various risks.
Human resources	Sustainability management requires insight and experience regarding human resource mobilization.
IT/DX strategy	Value creation using digital technology requires insight in information technology and understanding and facilitation of digital transformation.

(Note)

The above skills matrix does not represent all the expertise and experience each Director has.

<Outside Directors (Audit and Supervisory Committee Members)>

Name of Director	Expected areas				
	Corporate management	Finance	Financial and accounting	Legal affairs	Regional revitalization
Yasuko Yamada Outside Director Female Independent Director			•		•
Nobuyuki Souda Outside Director Male Independent Director	•	•	•		
Tomoko Fujimoto Outside Director Female Independent Director				•	
Noriyuki Konishi Outside Director Male Independent Director			•		•
Yasushi Marumori Outside Director Male Independent Director	•	•	•		

(Reasons for selection of each skill category)

Name of skill category	Reasons for selection
Corporate management	Continued growth and development in the changing business environment requires insight and experience regarding the management.
Finance	Making contributions to expanding business value in the finance industry requires insight and experience regarding the industry.
Financial and accounting	Effective audit and supervision of financial strategies, etc. requires insight and experience in the financial and accounting fields.
Legal affairs	Continued improvement of corporate value requires insight and experience regarding appropriate risk management and human rights protection based on legal knowledge.
Regional revitalization	Realization of the Bank's corporate vision, "prosper together with customers and communities" requires insight and experience contributing to the regional revitalization.

(Note)

The above skills matrix does not represent all the expertise and experience each Director has.

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