

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)

June 1, 2021

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCAION OF THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 118th Annual General Meeting of Shareholders of THE SAN-IN GODO BANK, LTD. (the “Bank”) will be held for the purposes as described below.

As there still remain concerns about the infection of COVID-19, our shareholders are kindly asked to consider exercising your voting rights in advance in writing by submitting the enclosed Voting Rights Exercise Form, or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Monday, June 21, 2021 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 other places than the venue. For details, please refer to the attached sheet enclosed “Live webcast via the Internet.”

- 1. Date and Time:** Tuesday, June 22, 2021 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 118th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 118th Fiscal Year (from April 1, 2020 to March 31, 2021) 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 Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
Proposal No. 3: Election of Five (5) Directors who are Audit and Supervisory Committee Members
Proposal No. 4: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member
Proposal No. 5: Revision of Performance-linked 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: Tuesday, June 22, 2021 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: Monday, June 21, 2021 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: Monday, June 21, 2021 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. Other matters regarding the notice of convocation

Of the documents that are required to be provided with this notice of convocation,

- 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”
- 4) The “Consolidated Financial Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” are posted on the Bank’s website (<https://www.gogin.co.jp/ir/meeting/>), in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank. Additionally, the Business Report, Non-consolidated Financial Statements, and the Consolidated Financial Statements included in this notice of convocation are extracted from the documents that have been audited by the Accounting Auditor on preparation for the Independent Auditor’s Report and by Audit and Supervisory Committee on preparation for the Audit Report.

Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be posted on the Bank’s website (<https://www.gogin.co.jp>). (Japanese version only)

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 has adopted “performance-linked dividends,” which maintain stability and provide dividends according to business results. Based on the above, the Bank would like to pay a year-end dividend of 11 yen per share, and in combination with an interim dividend, the annual dividend amounts to 18 yen per share.

(1) Type of dividend property

Cash

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

11 yen per share of common stock of the Bank

The total amount of dividends in this case is 1,723,948,666 yen

(3) Effective date of distribution of surplus

June 23, 2021

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 Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all eight (8) 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 seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed, decreasing the number of Directors by one (1) with the purpose of strengthening the supervision function and swift decision-making by 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	Fumio Ishimaru	<u>Reappointment</u>	Chairman and Representative Director	100% (12 times/12 times)
2	Toru Yamasaki	<u>Reappointment</u>	President and Representative Director	100% (12 times/12 times)
3	Yuji Funo	<u>New Appointment</u>	Managing Executive Officer	—
4	Shuichi Ida	<u>Reappointment</u>	Director and Managing Executive Officer	100% (10 times/10 times)
5	Hideto Tago	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 times/12 times)
6	Yasuyuki Kuratsu	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 times/12 times)
7	Yasuhiro Goto	<u>New Appointment</u> <u>Outside Director</u> <u>Independent Director</u>		—

(Note) For the attendance at the meeting of the Board of Directors of Mr. Shuichi Ida, only the meetings of the Board of Directors held after his taking office as Director on June 25, 2020 are the subject.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Fumio Ishimaru (Oct. 28, 1954) (Reappointment)	<p>Apr. 1977 Joined the Bank</p> <p>Jul. 1998 General Manager of Sakuradani Branch</p> <p>Jun. 2001 General Manager of ALM Office in General Planning Dept.</p> <p>Jun. 2003 General Manager of Hiroshima Branch</p> <p>Apr. 2006 General Manager of Tottori Business Dept.</p> <p>Jun. 2007 Director and General Manager of Tottori Business Dept.</p> <p>Apr. 2008 Director and General Manager of Management Planning Dept.</p> <p>Jun. 2009 Managing Director and General Manager of Management Planning Dept.</p> <p>Jun. 2010 Managing Director</p> <p>Jun. 2011 Director, Senior Managing Executive Officer and Chief of Tottori Headquarters</p> <p>Jun. 2013 Director and Senior Managing Executive Officer</p> <p>Jun. 2015 President and Representative Director</p> <p>Jun. 2020 Chairman and Representative Director (current position)</p>	<p>22,000 shares</p> <p>Attendance at the meeting of the Board of Directors: 100% (12 times/12 times)</p>
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Fumio Ishimaru possesses a wealth of operational knowledge and experience from successively holding important positions including General Manager of the Tottori Business Department and General Manager of the Management Planning Department, and is well-versed in the overall operations of the Bank. After taking office as Director, Managing Director, and Director and Senior Managing Executive Officer, he had been serving as President and Representative Director since June 2015, providing appropriate decisions on important management matters, and had contributed to improvements in corporate value of the Bank. Since June 2020, as Chairman and Representative Director, he has aptly performed the duties and responsibilities of the position including supervision of business execution, and also as Chairman of the Board of Directors, has been striving to further strengthen corporate governance. The Bank has determined that he is a person capable of maintaining the soundness of the Bank and contributing to improvements in corporate value in the medium- to long-term by utilizing his knowledge and wealth of experience regarding bank management, and thus continues to nominate him as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Toru Yamasaki (Aug. 20, 1958) (Reappointment)	Apr. 1982 Joined the Bank Jun. 2006 General Manager of Yonago-nishi Branch Jun. 2009 General Manager of Business Planning Dept. Jun. 2012 Executive Officer and General Manager of Management Planning Dept. Jun. 2014 Managing Executive Officer Jun. 2015 Director and Senior Managing Executive Officer Jun. 2018 Director, Vice President and Executive Officer Jun. 2020 President and Representative Director (current position) (Current responsibilities) Personnel	23,000 shares
		<Reasons for nomination as a candidate for Director> 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 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 regional economy and business environment in the 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.	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
3	Yuji Funo (Apr. 29, 1964) (New Appointment)	Apr. 1987 Joined the Bank Apr. 2006 Assistant Manager of Personnel Dept. Jul. 2008 Group Head of Personnel Dept. Jul. 2010 General Manager of Amagasaki Branch Jun. 2013 General Manager of Gotsu Branch Jun. 2015 General Manager of Personnel Dept. Jun. 2017 Executive Officer and Chief of Iwami Headquarters Jun. 2019 Managing Executive Officer (current position) (Current responsibilities) Risk Management, Operations Support, General Operations	11,755 shares
		<Reasons for nomination as a candidate for Director> Mr. Yuji Funo possesses a wealth of operational knowledge and experience from successively holding important positions including General Manager of the Amagasaki Branch, General Manager of the Gotsu Branch, General Manager of the Personnel Department, and Executive Officer and Chief of Iwami Headquarters, and is well-versed in the overall operations of the Bank. He has been serving as Managing Executive Officer since June 2019, 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 corporate value in the medium- to long-term by utilizing his knowledge and wealth of experience regarding bank management from a new perspective going forward, and thus has nominated him as a new candidate for Director.	Attendance at the meeting of the Board of Directors: —
4	Shuichi Ida (Mar. 28, 1965) (Reappointment)	Apr. 1988 Joined the Bank Apr. 2007 Assistant Manager of Credit Screening Dept. Jul. 2008 Assistant Manager of Personnel Dept. Jul. 2010 Group Head of Personnel Dept. Jul. 2011 General Manager of Yonago-higashi Branch Jul. 2014 General Manager of Hiroshima Branch Jun. 2016 General Manager of Operations Administration Dept. Jun. 2018 Executive Officer and General Manager of Management Planning Dept. Jun. 2020 Director and Managing Executive Officer and General Manager of Management Planning Dept. (current position) (Current responsibilities) Management Planning, Personnel (sub), N-Alliance	6,900 shares
		<Reasons for nomination as a candidate for Director> Mr. Shuichi Ida possesses a wealth of operational knowledge and experience from successively holding important positions including General Manager of the Hiroshima Branch, General Manager of the Operations Administration Department and General Manager of the Management Planning Department, and is well-versed in the overall operations of the Bank. After taking office as Executive Officer, he has been serving as Director and Managing Executive Officer since June 2020, providing appropriate decisions on important management matters, and has contributed to improvements in corporate value of the Bank. The Bank has determined that he is a person capable of maintaining the soundness of the Bank and contributing to improvements in corporate value in the medium- to long-term by utilizing his knowledge and wealth of experience regarding bank management, and thus continues to nominate him as a candidate for Director.	Attendance at the meeting of the Board of Directors: 100% (10 times/10 times)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held	
5	Hideto Tago (Nov. 2, 1951) (Reappointment) (Outside Director) (Independent Director)	Apr.	1974	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	11,000 shares Attendance at the meeting of the Board of Directors: 100% (12 times/12 times)
		Aug.	1988	General Manager of Capital Markets, Tokyo Branch of Banque Indosuez	
		Jan.	1992	General Manager of Business Promotion Department, Tokyo Branch of National Westminster Bank	
		Apr.	1997	Representative Director of Tago Office Co., Ltd. (current position)	
		Apr.	1999	Partner (Executive Officer) of Deloitte Tohmatsu Consulting LLC. (currently ABeam Consulting Ltd.)	
		Jun.	2003	Advisor of ABeam Consulting Ltd.	
		Jun.	2004	Corporate Auditor of THE KAGOSHIMA BANK, LTD.	
		Jun.	2007	Director of the Bank (current position)	
		Jun.	2007	Director of THE KAGOSHIMA BANK, LTD.	
		Jun.	2018	Director of The Shoko Chukin Bank, Ltd. (current position)	
		Jun.	2020	Director of THE TOWA BANK, LTD. (current position)	
	<Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Hideto Tago possesses a wealth of experience in the management consulting field, focused mainly on regional financial institutions and specialized knowledge concerning relationship banking, 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 2007, he has aptly performed the duties and responsibilities of the position including providing appropriate advice and recommendations to 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 offer advice and suggestions regarding overall management of the Bank from a specialized and practical point of view 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. <Special interest relationships with the candidate> There is no special interest between Mr. Hideto Tago and the Bank. <Other matters> Mr. Hideto Tago is a candidate for Outside Director. Furthermore, his term of office as Outside Director of the Bank will be 14 years at the conclusion of this General Meeting of Shareholders.				

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 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)	2,000 Shares
6	<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 a wealth of experience in both 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 overall management of the Bank from a specialized and practical point of view 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 3 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	
7	Yasuhiro Goto (Sep. 18, 1958) (New Appointment) (Outside Director) (Independent Director)	Apr.	1984	Joined Nikkei Inc.	0 Shares Attendance at the meeting of the Board of Directors: —
		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.	
		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	
		Apr.	2020	Director of Orange Tech Japan CO., LTD. (current position)	
		Jun.	2020	Independent Director of Foster Electric Company, Limited (current position)	
<Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Yasuhiro Goto is an outside person who is well-acquainted with the Bank’s regional characteristics, and 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. The Bank has determined that he is a person capable of meeting the expectation that, to maintain the soundness of the Bank and improve its corporate value, he will offer advice and suggestions regarding overall management of the Bank from a new perspective and also conduct decision-making, supervision and check-and-balance functions on the Board of Directors from an objective and neutral position, and thus has nominated him as a new candidate for Director. <Special interest relationships with the candidate> There is no special interest between Mr. Yasuhiro Goto and the Bank. <Other matters> Mr. Yasuhiro Goto is a new candidate for Outside Director.					

- (Notes) 1. Messrs. Hideto Tago and Yasuyuki Kuratsu 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. In addition, according to "Independence Criteria for Outside Officers," determined by the Bank, there is no possibility that a conflict of interest between Mr. Yasuhiro Goto and the general shareholders will occur, and the Bank has judged that he possesses sufficient independence. Accordingly, if Mr. Yasuhiro Goto is elected as originally proposed, he will be submitted to the Tokyo Stock Exchange, as an Independent Director as stipulated by the aforementioned Exchange.
2. The Bank has concluded liability limitation agreements on provisions under Article 427, Paragraph 1 of the Companies Act with Messrs. Hideto Tago and Yasuyuki Kuratsu. The limit of liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations. If they are elected, the Bank will continue the said agreements with them. In addition, if Mr. Yasuhiro Goto is elected as originally proposed, the Bank will conclude with him a liability limitation agreement of the same details as the aforementioned.
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 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 Company plans to renew the insurance contract with the same details as the aforementioned in July 2021.

Proposal No. 3: Election of Five (5) Directors who are Audit and Supervisory Committee Members

The terms of office of all five (5) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors who are Audit and Supervisory Committee Members is proposed.

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 given its consent to the submission of this Proposal.

The candidates for 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	Attendance at the meeting of Audit and Supervisory Committee
1	Koji Miyauchi	Reappointment	Director (Audit and Supervisory Committee Member)	100% (12 times/12 times)	100% (17 times/17 times)
2	Mamiko Nakamura	New Appointment		—	—
3	Shoichi Imaoka	Reappointment Outside Director Independent Director	Director (Audit and Supervisory Committee Member)	100% (12 times/12 times)	100% (17 times/17 times)
4	Tamaki Adachi	Reappointment Outside Director Independent Director	Director (Audit and Supervisory Committee Member)	100% (12 times/12 times)	100% (17 times/17 times)
5	Tomoaki Seko	New Appointment Outside Director Independent Director		—	—

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Koji Miyauchi (Aug. 30, 1964) (Reappointment)	<p>Apr. 1988 Joined the Bank</p> <p>Jul. 2007 Group Head of Management Planning Dept.</p> <p>Jul. 2010 General Manager of Matsue-ekimae Branch</p> <p>Jun. 2013 General Manager of Tokyo Branch</p> <p>Jul. 2015 General Manager of Hamada Branch</p> <p>Jun. 2017 General Manager of Personnel Dept.</p> <p>Jun. 2018 Executive Officer and General Manager of Personnel Dept.</p> <p>Jun. 2019 Director and Audit and Supervisory Committee Member (current position)</p>	<p>11,400 shares</p> <p>Attendance at the meeting of the Board of Directors: 100% (12 times/12 times)</p>
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Koji Miyauchi is well-versed in the overall operations of the Bank based on a wealth of operational knowledge and experience, and has sufficiently fulfilled the duties and responsibilities of important positions such as General Manager of the Tokyo Branch, General Manager of the Hamada Branch, and Executive Officer and General Manager of the Personnel Department. Since taking office as Director who is an Audit and Supervisory Committee Member in June 2019, he has appropriately performed the duties and responsibilities of the position. The Bank has determined that he is a person capable of applying his wealth of experience and insight to audit and supervise the execution of duties by Directors in an appropriate, impartial and efficient manner, and thus continues to nominate him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>		<p>Attendance at the meeting of Audit and Supervisory Committee: 100% (17 times/17 times)</p>
2	Mamiko Nakamura (Apr. 21, 1967) (New Appointment)	<p>Apr. 1986 Joined the Bank</p> <p>Apr. 2010 General Manager of Kunibiki Sub-branch</p> <p>Apr. 2013 Assistant Manager of Credit Screening Dept.</p> <p>Jul. 2013 General Manager of Naoe Branch</p> <p>Feb. 2016 General Manager of Shimane-idaidori Branch</p> <p>Jun. 2018 General Manager of Customer Service Dept.</p> <p>Jun. 2019 General Manager of Personnel Dept. (current position)</p>	<p>0 shares</p> <p>Attendance at the meeting of the Board of Directors: —</p>
	<p><Reasons for nomination as a candidate for Director></p> <p>Ms. Mamiko Nakamura is well-versed in the overall operations of the Bank based on a wealth of operational knowledge and experience, and has sufficiently fulfilled the duties and responsibilities of important positions such as General Manager of the Naoe Branch, General Manager of the Shimane-idaidori Branch and General Manager of the Customer Service Department. Since taking office as General Manager of the Personnel Department in June 2019, she has appropriately performed the duties of the position. The Bank has determined that she is a person capable of applying her wealth of experience and insight to audit and supervise the execution of duties by Directors in an appropriate, impartial and efficient manner from a new perspective, and thus has nominated her as a new candidate for Director who is an Audit and Supervisory Committee Member.</p>		<p>Attendance at the meeting of Audit and Supervisory Committee: —</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Shoichi Imaoka (Oct. 21, 1964) (Reappointment) (Outside Director) (Independent Director)	<p>Oct. 1987 Joined SANWA-TOHMATSU AOKI Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1991 Registered as Certified Public Accountant</p> <p>Dec. 1999 Head of Imaoka Certified Public Accountant Office (current position)</p> <p>Sep. 2004 Registered as Certified Tax Accountant Head of Imaoka Shoichi Certified Tax Accountant Office (current position)</p> <p>Aug. 2007 Corporate Auditor of Daikokuten Bussan Company (current position)</p> <p>Oct. 2007 Employee of AC Earnest Audit Corporation Co., Ltd. (current position)</p> <p>Jun. 2015 Corporate Auditor of the Bank</p> <p>Jun. 2019 Director and Audit and Supervisory Committee Member (current position)</p>	<p>12,000 shares</p> <p>Attendance at the meeting of the Board of Directors: 100% (12 times/12 times)</p> <p>Attendance at the meeting of Audit and Supervisory Committee: 100% (17 times/17 times)</p>
		<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Shoichi Imaoka possesses expert knowledge and practical experience concerning financial affairs and accounting as a certified public accountant and a certified tax accountant, and since taking office as Corporate Auditor in June 2015 and as Director who is an Audit and Supervisory Committee Member in June 2019, he has appropriately performed the duties and responsibilities of the position. The Bank has determined that he is a person capable of applying his wealth of experience and insight to audit and supervise the execution of duties by Directors and offer precise and appropriate opinions and advice from a neutral and objective point of view, and thus continues to nominate him as a candidate for Director who is an Audit and Supervisory Committee Member. Additionally, although he does not have experience in directly contributing to corporate management, the Bank has determined that he is capable of aptly executing his duties as an Outside Director for the aforementioned reasons.</p> <p><Special interest relationships with the candidate> There is no special interest between Mr. Shoichi Imaoka and the Bank.</p> <p><Other matters> Mr. Shoichi Imaoka is a candidate for Outside Director. Furthermore, his term of office as Outside Director (Audit and Supervisory Committee Member) of the Bank will be 2 years, and his total term of office including as Outside Corporate Auditor of the Bank will be 6 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
4	Tamaki Adachi (Feb. 25, 1971) (Reappointment) (Outside Director) (Independent Director)	<p>Oct. 2001 Registered as attorney-at-law (Admission to Tottori Bar Association) Started practice in Yonago</p> <p>Jan. 2011 Representative of Adachi Tamaki Law Office (current position)</p> <p>Apr. 2016 Auditor of Tottori University (current position)</p> <p>Jun. 2016 Corporate Auditor of the Bank</p> <p>Jun. 2019 Director and Audit and Supervisory Committee Member (current position)</p>	3,000 shares
		<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Ms. Tamaki Adachi possesses a high level of business acumen and expert knowledge concerning laws and regulations as a lawyer, and since taking office as Corporate Auditor in June 2016 and as Director who is an Audit and Supervisory Committee Member in June 2019, she has appropriately performed the duties and responsibilities of the position. The Bank has determined that she is a person capable of applying her wealth of experience and insight to audit and supervise the execution of duties by Directors and offer precise and appropriate opinions and advice from a neutral and objective point of view, and thus continues to nominate her as a candidate for Director who is an Audit and Supervisory Committee Member. Additionally, although she does not have experience in directly contributing to corporate management, the Bank has determined that she is capable of aptly executing her duties as an Outside Director for the aforementioned reasons.</p> <p><Special interest relationships with the candidate> There is no special interest between Ms. Tamaki Adachi and the Bank.</p> <p><Other matters> Ms. Tamaki Adachi is a candidate for Outside Director. Furthermore, her term of office as Outside Director (Audit and Supervisory Committee Member) of the Bank will be 2 years, and her total term of office including as Outside Corporate Auditor of the Bank will be 5 years at the conclusion of this General Meeting of Shareholders.</p>	<p>Attendance at the meeting of the Board of Directors: 100% (12 times/12 times)</p> <p>Attendance at the meeting of Audit and Supervisory Committee: 100% (17 times/17 times)</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Tomoaki Seko (Feb. 15, 1971) (New Appointment) (Outside Director) (Independent Director)	<p>Oct. 1992 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 2006 Registered as attorney-at-law (Admission to Tottori Bar Association) Started practice in Tottori Joined Tottori Himawari-Fund Law Office (currently Tottori Aozora Law Office) (current position)</p> <p>Jan. 2007 Registered as Certified Public Accountant</p> <p>Mar. 2014 Outside Corporate Auditor of Nippon Ceramic Co., Ltd.</p> <p>Mar. 2016 Outside Director who is an Audit and Supervisory Committee Member of Nippon Ceramic Co., Ltd. (current position)</p> <p>Jun. 2020 Outside Corporate Auditor of Tottori Airport Building Co., Ltd. (current position)</p>	<p>0 shares</p> <p>Attendance at the meeting of the Board of Directors: –</p> <p>Attendance at the meeting of Audit and Supervisory Committee: –</p>
	<p><Reasons for nomination as a candidate for Outside Director and summary of expected roles> Mr. Tomoaki Seko is an outside person who is well-acquainted with the Bank's regional characteristics, and possesses a high level of business acumen and expert knowledge concerning laws and regulations, financial affairs, and accounting as a lawyer and a certified public accountant. Therefore, the Bank has nominated him as a new candidate for Director who is an Audit and Supervisory Committee Member with the expectation that he will apply his wealth of knowledge and practical experience to audit and supervise the execution of duties by Directors and offer precise and appropriate opinions and advice from a new perspective. Additionally, although he does not have experience in directly contributing to corporate management, the Bank has determined that he is capable of aptly executing his duties as an Outside Director for the aforementioned reasons.</p> <p><Special interest relationships with the candidate> There is no special interest between Mr. Tomoaki Seko and the Bank.</p> <p><Other matters> Mr. Tomoaki Seko is a new candidate for Outside Director.</p>		

- (Notes) 1. Mr. Shoichi Imaoka and Ms. Tamaki Adachi 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. In addition, according to "Independence Criteria for Outside Officers," determined by the Bank, there is no possibility that a conflict of interest between Mr. Tomoaki Seko and the general shareholders will occur, and the Bank has judged that he possesses sufficient independence. Accordingly, if Mr. Tomoaki Seko is elected as originally proposed, he will be submitted to the Tokyo Stock Exchange, as an Independent Director as stipulated by the aforementioned Exchange.
2. The Bank has concluded liability limitation agreements on provisions under Article 427, Paragraph 1 of the Companies Act with Mr. Shoichi Imaoka and Ms. Tamaki Adachi. The limit of liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations. If they are elected, the Bank will continue the said agreements with them. In addition, if Mr. Tomoaki Seko is elected as originally proposed, the Bank will conclude with him a liability limitation agreement of the same details as the aforementioned.
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 case of knowingly committed acts of violation against laws. If each candidate takes office as Director who is an Audit and Supervisory Committee Member, the candidate will be an insured person under the insurance contract. Furthermore, the insured persons do not bear the insurance premiums. The Company plans to renew the insurance contract with the same details as the aforementioned in July 2021.

Proposal No. 4: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

In preparation for a contingency in which the Bank does not have the number of Directors who are Audit and Supervisory Committee Members required by laws and regulations, the election of one (1) Substitute Director who is an Audit and Supervisory Committee Member is proposed in advance.

The effectiveness of the election under this Proposal may be cancelled by a resolution of the Board of Directors and consent of the Audit and Supervisory Committee of the Bank, provided such cancellation is done prior to the assumption of office.

The selection of the candidate 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 given its consent to the submission of this Proposal.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
Hajime Maruyama (Sep. 6, 1976) (Outside Director) (Independent Director)	Oct. 2004	Assumed office as public prosecutor	0 shares
	Oct. 2008	Registered as attorney-at-law (Admission to Shimane Bar Association) Started practice in Matsue	
	Jan. 2013	Representative of Shimane Maruyama Law Office (current position)	
	Apr. 2017	Auditor of the University of Shimane	
<p><Reasons for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles> Mr. Hajime Maruyama possesses a high level of business acumen and expert knowledge concerning laws and regulations as a lawyer, therefore the Bank has nominated him as a candidate for Substitute Director who is an Audit and Supervisory Committee Member with the expectation that he will audit and supervise the execution of duties by Directors from a neutral and objective point of view. Additionally, although he does not have experience in directly contributing to corporate management, the Bank has determined that he is capable of aptly executing his duties as an Outside Director for the aforementioned reasons.</p> <p><Special interest relationships with the candidate> There is no special interest between Mr. Hajime Maruyama and the Bank.</p> <p><Other matters> Mr. Hajime Maruyama is a candidate for Substitute Director who is an Audit and Supervisory Committee Member (Outside Director).</p>			

- (Notes) 1. According to “Independence Criteria for Outside Officers” determined by the Bank, there is no possibility that a conflict of interest between Mr. Hajime Maruyama and the general shareholders will occur, and the Bank has judged that he possesses sufficient independence. If he assumes the position of Director who is an Audit and Supervisory Committee Member, he will be submitted to the Tokyo Stock Exchange, as an Independent Director as stipulated by the aforementioned Exchange.
2. If Mr. Hajime Maruyama assumes the position of Director who is an Audit and Supervisory Committee Member, the Bank plans to conclude a liability limitation agreement under Article 427, Paragraph 1 of the Companies Act with the non-executive director. The limit of liability under the agreement shall be the amount stipulated by laws and regulations.
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 case of knowingly committed acts of violation against laws. If Mr. Hajime Maruyama takes office as Director who is an Audit and Supervisory Committee Member, he will be an insured person under the insurance contract. Furthermore, the insured persons do not bear the insurance premiums. The Company plans to renew the insurance contract with the same details as the aforementioned in July 2021.

(Reference)

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

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed, the composition of the Board of Directors will be as follows.

The ratio of the number of Independent Outside Directors to the total number of Directors will be 50.0% (6 persons). Additionally, the ratio of the number of female Directors to the total number of Directors will be 16.6% (2 persons).

Name		Current position at the Bank
Fumio Ishimaru	Male Internal Director	Chairman and Representative Director
Toru Yamasaki	Male Internal Director	President and Representative Director
Yuji Funo	Male Internal Director	Managing Executive Officer
Shuichi Ida	Male Internal Director	Director and Managing Executive Officer
Hideto Tago	Male Outside Director Independent Director	Director
Yasuyuki Kuratsu	Male Outside Director Independent Director	Director
Yasuhiro Goto	Male Outside Director Independent Director	
Koji Miyauchi	Male Internal Director	Director (Audit and Supervisory Committee Member)
Mamiko Nakamura	Female Internal Director	
Shoichi Imaoka	Male Outside Director Independent Director	Director (Audit and Supervisory Committee Member)
Tamaki Adachi	Female Outside Director Independent Director	Director (Audit and Supervisory Committee Member)
Tomoaki Seko	Male Outside Director Independent Director	

(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. aboveHowever, 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. 5: Revision of Performance-linked Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the 116th Annual General Meeting of Shareholders held on June 25, 2019, the performance-linked remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was determined to be within the maximum amount of 98 million yen annually (of which the portion for Outside Directors was within 14 million yen annually), and this situation continues to the present day. However, as the Bank has set the final target of the profit attributable to owners of parent (consolidated) in the Medium-term Management Plan (FY2021-FY2023) at 15.0 billion yen or more, the Bank proposes to revise the performance-linked remuneration to be within 119 million yen annually (of which the portion for Outside Directors is within 17 million yen annually) as shown in the following table. The remuneration amount does not include the employee salary portion for those Directors who serve concurrently as employees as in the past.

The purpose of this Proposal is to clarify the link between the remuneration and the business performance and to further increase the Directors' motivation to enhance the business performance, by revising the performance-linked remuneration based on the profit target in the Medium-term Management Plan (FY2021-FY2023). Additionally, the Bank believes the content of this Proposal to be appropriate, as the proposal was determined by the Board of Directors after deliberations by the Nominating and Compensation Committee, the majority of whose members are Outside Directors.

The policy for determining the content of the remuneration, etc. for individual Directors of the Bank is as described on page 32 of the Business Report.

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

Comparison between Current Performance-linked Remuneration and Proposed Revisions

(The amended parts are underlined.)

(Annual amounts)

Profit attributable to owners of parent (Consolidated)	Current Performance-linked remuneration for Directors (Of which, for Outside Directors)	Proposed revision (Of which, for Outside Directors)
<u>Over 18.0 billion yen</u>		<u>119 million yen (Within 17 million yen)</u>
<u>Over 17.0 billion yen, not exceeding 18.0 billion yen</u>		<u>112 million yen (Within 16 million yen)</u>
<u>Over 16.0 billion yen, not exceeding 17.0 billion yen</u>		<u>105 million yen (Within 15 million yen)</u>
<u>Over 15.0 billion yen, not exceeding 16.0 billion yen</u>	98 million yen (Within 14 million 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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	28 million yen (Within 4 million yen)
5.0 billion yen or less	-	-