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(Securities Code: 8386)
June 7, 2021

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 152ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that we will hold the 152nd 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.

From the perspective of preventing the spread of the coronavirus disease (COVID-19) infection, we would like to strongly encourage our shareholders to exercise their voting rights prior to the Meeting either in writing by submitting the Voting Rights Exercise Form by post or via the Internet, rather than attending the Meeting in person. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights in accordance with “Exercise of Voting Rights” (from page 2 to page 4) by 5:00 p.m. on Monday, June 28, 2021, Japan Standard time (JST).

- 1. Date and Time:** Tuesday, June 29, 2021 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 152nd Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. The Consolidated Financial Statements for the Bank’s 152nd Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Distribution 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

Since last year, the Bank has ceased to provide souvenirs for the shareholders who attend the General Meeting of Shareholders. We sincerely appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

The Bank makes it its basic policy to provide dividends by taking into consideration 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.

In accordance with this policy, the Bank proposes that the year-end dividends for the fiscal year under review be paid as follows.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount
30 yen per share of common stock, for a total of 887,261,700 yen
As a result, dividends to be paid for the full year, including the interim dividend (40 yen per share) already paid, will be 70 yen per share (a reduction of 10 yen year over year).
3. Effective date of distribution of surplus
June 30, 2021

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)	President (Representative Director)	12/12 (100%)
2	Ryohei Kagawa (Reappointment)	Director, Deputy President and CCO (Representative Director)	12/12 (100%)
3	Kiichiro Oyama (Reappointment)	Director and Senior Managing Executive Officer (Representative Director)	12/12 (100%)
4	Masakazu Toyoshima (Reappointment)	Director and Managing Executive Officer	12/12 (100%)
5	Akihiko Fujimura (Reappointment)	Director and Managing Executive Officer	12/12 (100%)
6	Hiroyuki Kurokawa (Reappointment)	Director and Managing Executive Officer	12/12 (100%)
7	Kazuhisa Anada (Reappointment)	Director and Managing Executive Officer	12/12 (100%)
8	Hideaki Kanamoto (New appointment)	Managing Executive Officer	—

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	Yujiro Ayada (May 10, 1959) (62) Reappointment	Apr. 1982 Joined the Bank Mar. 2006 General Manager, Ritsurin Branch, the Bank Apr. 2008 General Manager, Nagoya Branch, the Bank Apr. 2010 General Manager, Business Management Division, the Bank Apr. 2012 Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank Jun. 2015 Director and Managing Executive Officer, the Bank Apr. 2016 Director and Senior Managing Executive Officer, the Bank Apr. 2017 President, the Bank (to present) (Responsibility) Auditing Division (Significant concurrent position) Chairman, Kagawa Prefecture Bankers Association	6 years (at the close of this Meeting)	50,866 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 Ritsurin Branch, General Manager of Nagoya Branch, General Manager of Business Management Division, and General Manager of Tokyo Branch, etc. He is appropriately fulfilling his responsibilities, and has a wealth of knowledge, broad experience, and excellent judgment. Accordingly, the Bank has determined that he will continue to contribute to the development of the Bank, and therefore 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) (62) Reappointment	<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 position) Outside Director (Audit and Supervisory Committee Member), Shikoku Electric Power Co., Inc.</p>	7 years (at the close of this Meeting)	4,177 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. The Bank has determined that his wealth of experience and extensive knowledge will continue to contribute to the development of the Bank, and therefore 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) (62) Reappointment	Apr. 1983	Joined the Bank	4 years (at the close of this Meeting)	2,853 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, Regional Vitalization Division, and Solution Promotion 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. He is supervising the Bank's Market Sector and Marketing Related Sector, and is appropriately fulfilling his responsibilities. The Bank has determined that his wealth of experience and extensive knowledge of the marketing field will continue to contribute to the development of the Bank, and therefore 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) (58) Reappointment	Apr. 1985	Joined the Bank	4 years (at the close of this Meeting)	2,951 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) Corporate Planning 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 Corporate Planning Division, Operations Supervision Division, and Central Operations Division, and is appropriately fulfilling his responsibilities. The Bank has determined that his specialized knowledge and experience will continue to contribute to the development of the Bank, and therefore 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	Akihiko Fujimura (Nov. 5, 1960) (60) Reappointment	Apr. 1983 Joined the Bank	3 years (at the close of this Meeting)	2,934 shares	12/12 (100%)
		Jul. 2007 Assistant General Manager, Screening Division, the Bank			
Oct. 2010 General Manager, Busshozan Branch, the Bank					
Apr. 2012 General Manager, Shinjuku Branch, the Bank					
Apr. 2015 Executive Officer and General Manager, Osaka Branch, the Bank					
Apr. 2017 Managing Executive Officer, the Bank					
Jun. 2018 Director and Managing Executive Officer, the Bank (to present)					
	(Responsibility) Credit Supervision Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Akihiko Fujimura has served as Director and Managing Executive Officer since Jun. 2018 after having served as General Manager of Busshozan Branch, General Manager of Shinjuku Branch, and General Manager of Osaka Branch. He is currently in charge of the Bank's Credit Supervision Division, and is appropriately fulfilling his responsibilities. The Bank has determined that his specialized knowledge and experience will continue to contribute to the development of the Bank, and therefore 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	Hiroyuki Kurokawa (May 31, 1962) (59) Reappointment	Apr. 1986	Joined the Bank	2 years (at the close of this Meeting)	2,400 shares	12/12 (100%)
		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, 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) Treasury and International Division					
<p>Reasons for nomination as a candidate for Director</p> <p>Hiroyuki Kurokawa has served as Director and Managing Executive Officer 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 Treasury and International Division, and is appropriately fulfilling his responsibilities. The Bank has determined that his specialized knowledge and experience will continue to contribute to the development of the Bank, and therefore 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	Kazuhisa Anada (May 25, 1961) (60) Reappointment	Apr. 1984 Joined the Bank Oct. 2011 Deputy General Manager, Operations Supervision Division, the Bank Oct. 2013 Deputy General Manager, Corporate Planning Division, the Bank Oct. 2015 General Manager, Operations Supervision Division, the Bank Apr. 2017 Executive Officer and General Manager, Operations Supervision Division, the Bank Apr. 2018 Executive Officer and General Manager, Business Support Division, the Bank Apr. 2019 Managing Executive Officer, the Bank Jun. 2019 Director and Managing Executive Officer, the Bank (to present) (Responsibilities) Risk Control Division and General Administration Division	2 years (at the close of this Meeting)	1,673 shares	12/12 (100%)
<p>Reasons for nomination as a candidate for Director</p> <p>Kazuhisa Anada has served as Director and Managing Executive Officer since Jun. 2019 after having served as Deputy General Manager of Corporate Planning Division, General Manager of Operations Supervision Division and General Manager of Business Support Division, etc. He is currently in charge of the Bank's Risk Control Division and General Administration Division, and is appropriately fulfilling his responsibilities. The Bank has determined that his specialized knowledge and experience will continue to contribute to the development of the Bank, and therefore 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	Hideaki Kanamoto (Dec. 11, 1962) (58) New appointment	Apr. 1985	Joined the Bank	—	1,400 shares	—
		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 (to present)					
		(Responsibilities) Personnel Division and Business Support Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Hideaki Kanamoto has served as Executive Officer since Apr. 2018 and Managing Executive Officer since Apr. 2021 after having served as General Manager of Himeji Branch, General Manager of Takamatsu Branch, and General Manager of Personnel Division. He is currently in charge of the Bank's Personnel Division and Business Support Division, and is appropriately fulfilling his responsibilities. The Bank has determined that his specialized knowledge and experience will continue to contribute to the development of the Bank, and therefore requests his election as Director.</p>						

(Notes)

- There are no special interests between the Bank and the candidates for Directors.
- The Bank has concluded a directors and officers liability insurance policy as outlined below with an insurance company, and will renew it in June 2021. 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; the candidate 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.

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	Outside Directors' experience and skills				
			Corporate management	Finance	Financial accounting	Legal affairs	Regional revitalization
1	Toshiya Yoritomi (Reappointment)	Director serving as Audit and Supervisory Committee Member (Full-time)					
2	Kazuhiro Kumihashi (New appointment)	Managing Executive Officer and Advisor to Auditing Division					
3	Michiyo Ihara (Reappointment) (Outside Director) (Independent Director)	Outside Director serving as Audit and Supervisory Committee Member			●		●
4	Junichi Itoh (Reappointment) (Outside Director) (Independent Director)	Outside Director serving as Audit and Supervisory Committee Member	●	●	●		
5	Yasuko Yamada (Reappointment) (Outside Director) (Independent Director)	Outside Director serving as Audit and Supervisory Committee Member			●		●
6	Nobuyuki Souda (Reappointment) (Outside Director) (Independent Director)	Outside Director serving as Audit and Supervisory Committee Member	●	●	●		
7	Tomoko Fujimoto (New appointment) (Outside Director) (Independent Director)	—				●	

(Reference)

If candidates for this proposal and Proposal No. 2 are elected as proposed, the ratio of Outside Directors will be not less than one third (1/3) and there will be three (3) 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	Toshiya Yoritomi (Nov. 30, 1959) (61) Reappointment	Apr. 1982 Joined the Bank Jan. 2008 General Manager, Kawashima Branch, the Bank Apr. 2009 General Manager, Miki Branch, the Bank Apr. 2010 General Manager, Executive Secretariat Office, the Bank Apr. 2013 Executive Officer, General Manager, Kanonji Branch and General Manager, Kanonji-minami Branch, the Bank Apr. 2015 Executive Officer and General Manager, Business Management Division, the Bank Apr. 2016 Executive Officer and General Manager, Marugame Branch, the Bank Apr. 2017 Managing Executive Officer, the Bank Apr. 2019 Managing Executive Officer and Advisor to Auditing Division, the Bank Jun. 2019 Director and Audit and Supervisory Committee Member, the Bank (to present)	Director serving as Audit and Supervisory Committee Member: 2 years Director: 2 years (at the close of this Meeting)	4,000 shares	Board of Directors: 12/12 (100%) Audit and Supervisory Committee: 13/13 (100%)
		(Positions at other listed companies) 0 companies (Significant concurrent position) —			
<p>Reasons for nomination as a candidate for Director</p> <p>Toshiya Yoritomi has served as General Manager of Executive Secretariat Office and General Manager of Business Management Division at headquarters in addition to General Manager of Kawashima Branch, Miki Branch, Kanonji Branch and Marugame Branch, and has ample knowledge in banking operations based on these experiences. The Bank has determined that his extensive experience and deep insight will continue to 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 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
2	Kazuhiro Kumihashi (Jul. 17, 1960) (60) New appointment	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	Director serving as Audit and Supervisory Committee Member:	1,600 shares	Board of Directors: —
		Apr. 2016 Executive Officer, General Manager, General Administration Division, and General Manager, Compliance and Legal Affairs Office, the Bank	—		Audit and Supervisory Committee: —
		Apr. 2018 Managing Executive Officer and General Manager, Auditing Division, the Bank	Director:		—
		Apr. 2021 Managing Executive Officer and Advisor to Auditing Division, the Bank (to present)	—		
		(Positions at other listed companies) 0 companies (Significant concurrent position) —			
<p>Reasons for nomination as a candidate for Director</p> <p>Kazuhiro Kumihashi has served as Deputy General Manager of Corporate Planning Division, Deputy General Manager of General Administration Division, General Manager of Compliance and Legal Affairs Office, General Manager of General Administration Division, and General Manager of Auditing Division, 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 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	Michiyo Ihara (Aug. 8, 1945) (75) Reappointment (Outside Director) (Independent Director)	Nov. 1985 Professor, Faculty of Economics, Kagawa University Apr. 2002 Dean, Faculty of Economics, Kagawa University Apr. 2004 Professor and Dean, Graduate School of Management, Kagawa University Dec. 2007 Management Committee, NHK Apr. 2008 Management Committee and Auditing Committee, NHK Apr. 2009 Management Committee and Auditing Committee (full-time), NHK Apr. 2009 Professor Emeritus, Kagawa University (to present) Apr. 2014 Professor, Faculty of Business Administration, Takamatsu University Jun. 2014 Outside Director, Shikoku Electric Power Co., Inc. Jun. 2015 Outside Director, the Bank Jun. 2017 Outside Director (Audit and Supervisory Committee Member), Shikoku Electric Power Co., Inc. (to present) Jun. 2017 Outside Director (Audit and Supervisory Committee Member), the Bank Apr. 2019 Visiting Professor, Faculty of Business Administration, Takamatsu University (to present)	Director serving as Audit and Supervisory Committee Member: 4 years Outside Director: 6 years (at the close of this Meeting)	0 shares	Board of Directors: 11/12 (91.6%) Audit and Supervisory Committee: 12/13 (92.3%)
		(Positions at other listed companies) 1 company (Significant concurrent positions) Professor Emeritus, Kagawa University; Visiting Professor, Faculty of Business Administration, Takamatsu University; Outside Director (Audit and Supervisory Committee Member), Shikoku Electric Power Co., Inc.			
	Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director Michiyo Ihara has held important posts as a professor at the Faculty of Economics and the Graduate School of Management of Kagawa University, possesses expertise in particular on financial accounting and regional revitalization as an academic expert, and has excellent personality and insights. Further, she has served as the Bank's Outside Director since Jun. 2015 and Director and Audit and Supervisory Committee Member since Jun. 2017, 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 financial accounting and governance, bringing				

her years of hands-on experience at NHK as well as drawing on her expertise and knowledge accumulated over the years as a university professor. 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

The Bank does not have any transactional relationship with Michiyo Ihara, other than ordinary banking transactions as a general depositor.

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	Junichi Itoh (Nov. 26, 1950) (70) Reappointment (Outside Director) (Independent Director)	<p>Apr. 1975 Joined The Mitsubishi Bank, Ltd.</p> <p>Jun. 2002 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>Jun. 2005 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>Jan. 2006 Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2009 Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (retired in Jun. 2011)</p> <p>Jun. 2011 Representative Director, Senior Executive Vice President, CFO, NIKON CORPORATION (retired in Jun. 2016)</p> <p>Jun. 2016 Advisor, NIKON CORPORATION (retired in Jun. 2019)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, the Bank</p> <p>Jun. 2017 Outside Director (Audit and Supervisory Committee Member), the Bank</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member, NGK INSULATORS, LTD. (to present)</p> <p>(Positions at other listed companies) 1 company (Significant concurrent position) Outside Audit & Supervisory Board Member, NGK INSULATORS, LTD.</p>	<p>Director serving as 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: 12/12 (100%)</p> <p>Audit and Supervisory Committee: 13/13 (100%)</p>
<p>Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director</p> <p>Junichi Itoh has ample experience as a corporate manager at MUFG Bank, Ltd. and NIKON CORPORATION, possesses expertise in particular on finance and financial accounting, and has excellent personality and insights. Further, he has served as the Bank's Outside Audit & Supervisory Board Member since Jun. 2016 and Director and Audit and Supervisory Committee Member since Jun. 2017, 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 a corporate manager. For that reason, the Bank requests his election as Outside Director serving as an Audit and Supervisory Committee Member.</p>					
<p>Note on the candidate for Outside Director</p> <p>Junichi Itoh is a former affiliate of MUFG Bank, Ltd. and NIKON CORPORATION. Whereas the Bank has ordinary banking transactions with the two companies, the ratio of the respective companies' net sales to the Bank against their respective 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 the respective companies against its total consolidated gross profit for the latest business year was also less than 2%.</p>					

Therefore, the Bank determines that this factor does not affect his independence. In addition, nine (9) years and eleven (11) months have already passed since he retired from MUFG Bank, Ltd. and one (1) year and eleven (11) months from NIKON CORPORATION. The Bank did not have any business transactions with NGK INSULATORS, 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	Yasuko Yamada (May 12, 1958) (63) Reappointment (Outside Director) (Independent Director)	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, Environment and Forestry Department, and Deputy Director, Human Rights and Social Integration Policy Division, General Affairs Department, Kagawa Prefectural Government 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 Apr. 2013 Secretary-General, Kagawa Prefectural University of Health Sciences 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) (Positions at other listed companies) 0 companies (Significant concurrent position) —	Director serving as 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%)
<p>Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director</p> <p>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 of 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</p>					

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, two (2) 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
6	Nobuyuki Souda (Mar. 7, 1964) (57) Reappointment (Outside Director) (Independent Director)	<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 & Supervisory Board Member, Taikisha Ltd. (to present)</p> <p>(Positions at other listed companies) 1 company (Significant concurrent positions) Representative Director and President, Corporate-Pension Business Service Co., Ltd.; Outside Audit & Supervisory Board Member, Taikisha Ltd.</p>	<p>Director serving as Audit and Supervisory Committee Member: 2 years</p> <p>Outside Director: 2 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, one (1) year 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.

	<p>Note on the candidate for Outside Director</p> <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>
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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. Michiyo Ihara, Junichi Itoh, Yasuko Yamada, Nobuyuki Souda, and Tomoko Fujimoto are candidates for Outside Directors.
3. Yasuko Yamada's name on the family register is Yasuko Yoshida.
4. The Bank has registered Michiyo Ihara, Junichi Itoh, Yasuko Yamada, and Nobuyuki Souda 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 Tomoko Fujimoto, a newly appointed candidate, is approved, the Bank will also register her as an Independent Director with the Tokyo Stock Exchange.
5. The Bank has agreements concluded with Michiyo Ihara, Junichi Itoh, Yasuko Yamada, and Nobuyuki Souda 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 agreement above.

If the election of Tomoko Fujimoto, a newly appointed candidate, is approved, the Bank will also conclude an agreement with her to limit her 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 she has acted in good faith and has not been grossly negligent in performing her 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 2021. 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.

Reference: The Structure of the Board of Directors After the Election

Name	Positions
Yujiro Ayada Internal Male	President (Representative Director)
Ryohei Kagawa Internal Male	Director, Deputy President and CCO (Representative Director)
Kiichiro Oyama Internal Male	Director and Senior Managing Executive Officer (Representative Director)
Masakazu Toyoshima Internal Male	Director and Managing Executive Officer
Akihiko Fujimura Internal Male	Director and Managing Executive Officer
Hiroyuki Kurokawa Internal Male	Director and Managing Executive Officer
Kazuhisa Anada Internal Male	Director and Managing Executive Officer
Hideaki Kanamoto Internal Male	Director and Managing Executive Officer
Toshiya Yoritomi Internal Male	Director (Audit and Supervisory Committee Member) Full-time
Kazuhiro Kumihashi Internal Male	Director (Audit and Supervisory Committee Member) Full-time
Michiyo Ihara Outside Director Female Independent Director	Director (Audit and Supervisory Committee Member)
Junichi Itoh Outside Director Male Independent Director	Director (Audit and Supervisory Committee Member)
Yasuko Yamada Outside Director Female Independent Director	Director (Audit and Supervisory Committee Member)
Nobuyuki Souda Outside Director Male Independent Director	Director (Audit and Supervisory Committee Member)
Tomoko Fujimoto Outside Director Female Independent Director	Director (Audit and Supervisory Committee Member)

(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.

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