

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Bank assumes no responsibility for this translation or for any direct, indirect or other forms of damages arising from the translation.

(Stock Exchange Code: 8387)

June 5, 2024

(Electronic Provision Measures Commencement Date: May 29, 2024)

To Shareholders with Voting Rights:

Tatsuji Kobayashi
Director and President
The Shikoku Bank, Ltd.
1-1-1 Minamiharimaya-cho, Kochi-shi
Kochi, Japan

**NOTICE OF
THE 210th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 210th Annual General Meeting of Shareholders of The Shikoku Bank, Ltd. (the “**Bank**”) will be held for the purposes described below.

In the convocation of this General Meeting of Shareholders, measures for the electronic provision of information will be implemented and matters subject to these measures will be posted on the following website.

The Bank’s website

<https://www.shikokubank.co.jp/profile/stockholder/> (in Japanese only)

In addition to the above, the information is posted on the following website.

Tokyo Stock Exchange (the “**TSE**”) website

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

For the TSE website, please enter the Bank’s name or stock exchange code and click the “Search” button, then click the “Basic information” button and then the “Documents for public inspection/PR information” tab.

Regarding advance exercise of voting rights, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the Instructions for the Exercise of Voting Rights (Japanese version only) no later than 5:30 p.m. on Wednesday, June 26, 2024 (Japan time).

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. (Japan time)
(Reception begins at 9:00 a.m.)
- 2. Place:** Head office of the Bank, 5th floor, Main conference room
1-1-1 Minamiharimaya-cho, Kochi-shi, Kochi, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report and Non-consolidated Financial Statements for the Bank's 210th Fiscal Year (April 1, 2023 - March 31, 2024)
 2. Consolidated Financial Statements for the Bank's 210th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits of the Consolidated Financial Statements conducted by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

Proposals from the Bank

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight Directors (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal 3:** Election of Four Directors who are Members of the Audit & Supervisory Committee

Proposals from a shareholder

- Proposal 4:** Partial Amendments to the Articles of Incorporation
- Proposal 5:** Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal 6:** Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal 7:** Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal 8:** Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)

Proposals 4 to 8 were made by a shareholder, and the Board of Directors opposes these five proposals.

An overview of all 8 proposals is provided in the following Reference Documents for the General Meeting of Shareholders.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In accordance with the provisions of applicable laws and regulations and Article 17 of the Articles of Incorporation of the Bank, the "Non-consolidated Statements of Changes in Net Assets," "Notes to the Non-consolidated Financial Statements," of the Non-consolidated Financial Statements and the "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have requested delivery of such documents. Accordingly, these documents are portions of the Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Audit & Supervisory Committee in preparation of the audit report, and by the Accounting Auditor in preparation of the accounting audit report.
- Any revisions to the matters subject to measures for the electronic provision of information will be provided on both websites listed above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposals from the Bank

Proposals 1 through 3 were made by the Bank.

Proposal 1: Appropriation of Surplus

The Bank's shareholder return policy is to implement flexible shareholder return by taking into consideration the economic situation, the Bank's financial standing, financial results outlook, etc. while striving to maintain the annual dividend of 35 yen per share.

Based on this policy, the Bank proposes a year-end dividend of 22.50 yen per share for the fiscal year under review after considering all factors such as the financial results for the fiscal year under review.

The total dividend on common stock to be paid during this year, including the interim dividend (17.50 yen per share) paid on December 2023, will be 40 yen per share, an increase of 5 yen per share from the previous fiscal year ended March 31, 2023 (FY2022).

1. Matters concerning the year-end dividend

(1) Type of dividend property

Cash

(2) Matters related to allocation of dividend property to shareholders and its total amount

22.50 yen per share of the Bank's common stock; total of 941,184,698 yen

(3) Effective date of appropriation of surplus

June 28, 2024

2. Other matters concerning 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 2: Election of Eight Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

The terms of office of all nine Directors (excluding Directors who are Members of the Audit & Supervisory Committee; the same applies hereinafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank proposes the election of eight Directors.

Furthermore, the Audit & Supervisory Committee reviewed this proposal and found no matters of note to report to the General Meeting of Shareholders pursuant to the stipulations of the Companies Act.

The candidates for the eight Director are as follows:

Candidate No.	Name		Current positions, etc. at the Bank
1	Fumiaki Yamamoto	Re-election	Director and Chairman
2	Tatsuji Kobayashi	Re-election	Director and President
3	Masahiko Suka	Re-election	Managing Director
4	Masato Hashitani	Re-election	Managing Director
5	Isao Shiraishi	Re-election	Managing Director
6	Mitsufumi Ito	Re-election	Director and General Manager, Tokushima Sales Headquarters
7	Ken Tsunemitsu	Re-election	Director and General Manager, Head Office Sales Department
8	Yoshinori Ozaki	Re-election Independent Director*	Director

* Independent Director means the director submitted to the TSE as an independent director.

Candidate No. **1 Fumiaki Yamamoto** (born September 24, 1954) Re-election

Number of shares of the Bank held: 60,477 shares

Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1978 Joined the Bank Apr. 2016 Director and President

Jul. 1997 Deputy General Manager, General Planning Department Jun. 2023 Director and Chairman

Jun. 2006 General Manager, General Administration Department To present

Jun. 2010 Director and General Manager, General Planning Department

Significant concurrent positions

Chairman, Kochi Corporation Association

Charman, Kochi Prefectural Federation of

Corporation Associations

Jun. 2014 Managing Director

Jun. 2015 Senior Managing Director

Reasons for selection as a candidate for Director

Since assuming the position of Director in June 2010, he has utilized his experience, insight, and expertise required for bank management and appropriately fulfilled his role in making important management decisions and supervising business execution, etc. as a Director of the Bank. Furthermore, he has served as Senior Managing Director since June 2015, as Director and President since April 2016 and as Director and Chairman since June 2023, and appropriately performed his duties, and thus the Bank has selected him as a candidate for Director.

Candidate No. **2 Tatsuji Kobayashi** (born June 4, 1960) Re-election

Number of shares of the Bank held: 36,578 shares

Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1984 Joined the Bank Jun. 2016 Director and General Manager, General Planning Department

Feb. 2003 Deputy General Manager, General Planning Department Jun. 2018 Managing Director

Feb. 2012 Vice General Manager, General Planning Department Jun. 2023 Director and President

Jun. 2014 Executive Officer and General Manager, General Planning Department To present

Significant concurrent positions

Chairman, Kochi Prefecture Bankers Association

Reasons for selection as a candidate for Director

Since assuming the position of Director in June 2016, he has utilized his experience, insight, and expertise required for bank management and appropriately fulfilled his role in making important management decisions and supervising business execution, etc. as a Director of the Bank. Furthermore, he has served as Managing Director since June 2018 and as Director and President since June 2023, and thus the Bank has selected him as a candidate for Director.

Candidate No. **3 Masahiko Suka** (born September 17, 1962)

Re-election

Number of shares of the Bank held: 25,984 shares
Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1986	Joined the Bank	Jun. 2015	Executive Officer and General Manager, Tokyo Branch
Feb. 2007	Manager, Marugame-minami Branch	Jun. 2017	Executive Officer and General Manager, Kobe Branch
Jul. 2008	Manager, Tokushima-chuo Branch	Apr. 2019	Executive Officer and General Manager, Tokushima Sales Headquarters
Feb. 2012	Manager, Hiroshima Branch	Jun. 2019	Director and General Manager, Tokushima Sales Headquarters
Jun. 2014	Manager, Tokyo Branch	Jun. 2022	Managing Director To present

Reasons for selection as a candidate for Director

Since assuming the position of Director in June 2019, he has utilized his experience, insight, and expertise required for bank management and appropriately fulfilled his role in making important management decisions and supervising business execution, etc. as a Director of the Bank. Furthermore, he has served as Managing Director since June 2022 and appropriately performed his duties with supervision over the credit, market, and other divisions, and thus the Bank has selected him as a candidate for Director.

Candidate No. **4 Masato Hashitani** (born December 14, 1960)

Re-election

Number of shares of the Bank held: 21,880 shares
Status of attendance at Board of Directors' Meetings during FY2023:93.3% (14/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1983	Joined the Bank	Jun. 2015	Manager, Okayama Branch
Jul. 2004	Manager, Nakamura-ekimae Branch	Jun. 2017	Executive Officer and General Manager, Sales Supervision Department
Feb. 2007	Manager, Moriguchi Branch	Jun. 2020	Director and General Manager, Sales Supervision Department
Feb. 2010	Deputy General Manager, Sales Supervision Department	Jun. 2021	Director and General Manager, Head Office Sales Department
Jun. 2012	Manager, Marugame Branch	Jun. 2023	Managing Director To present

Reasons for selection as a candidate for Director

Since assuming the position of Director in June 2020, he has utilized his experience, insight, and expertise required for bank management and appropriately fulfilled his role in making important management decisions and supervising business execution, etc. as a Director of the Bank. Furthermore, he has served as Managing Director since June 2023 and appropriately performed his duties with supervision over the human resources, consulting, and other divisions, and thus the Bank has selected him as a candidate for Director.

Candidate No. **5 Isao Shiraishi** (born September 13, 1962)

Re-election

Number of shares of the Bank held: 20,369 shares

Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1986	Joined the Bank	Jun. 2017	Manager, Tokyo Branch
Jul. 2008	Manager, Kacho Branch	Jun. 2018	General Manager, Credit Department
Jun. 2010	Manager, Sakaide Branch	Jun. 2020	Director and General Manager, Credit Department
Feb. 2013	Manager, Amagasaki Branch	Mar. 2022	Director and General Manager, General Planning Department
Jun. 2015	Manager, Osaka Branch	Jun. 2023	Managing Director To present

Reasons for selection as a candidate for Director

Since assuming the position of Director in June 2020, he has utilized his experience, insight, and expertise required for bank management and appropriately fulfilled his role in making important management decisions and supervising business execution, etc. as a Director of the Bank. Furthermore, he has served as Managing Director since June 2023 and appropriately performed his duties with supervision over the planning, risk management, and other divisions, and thus the Bank has selected him as a candidate for Director.

Candidate No. **6 Mitsufumi Ito** (born November 8, 1967)

Re-election

Number of shares of the Bank held: 8,644 shares

Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1991	Joined the Bank	Jun. 2018	General Manager, General Planning Department
Aug. 2009	Deputy General Manager, Customer Support Department	Mar. 2020	Manager, Nakamura Branch
Jun. 2014	General Manager, Customer Support Department	Apr. 2021	Manager, Nakamura Branch and Manager, Irino Branch Office
Apr. 2016	General Manager, Corporate Support Department	Jun. 2022	Director and General Manager, Tokushima Sales Headquarters To present

Reasons for selection as a candidate for Director

With his wealth of business experience in sales, consulting, and planning operations, etc. since assuming the position of Director in June 2022, he has utilized his experience, insight, and expertise, appropriately fulfilled his role in making management decisions and supervising business execution, etc. as a Director of the Bank, and appropriately performed his duties, and thus the Bank has selected him as a candidate for Director.

Candidate No. **7 Ken Tsunemitsu** (born March 24, 1969)

Re-election

Number of shares of the Bank held: 6,029 shares
Status of attendance at Board of Directors' Meetings during FY2023:100% (11/11)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1991	Joined the Bank	Jun. 2018	General Manager, Corporate Support Department
Feb. 2012	Deputy General Manager, Human Resources Department	Apr. 2019	General Manager, Consulting Department
Sep. 2016	Manager, Katsurahama-dori Branch	Jun. 2023	Director and General Manager, Head Office Sales Department To present

Reasons for selection as a candidate for Director

With his wealth of business experience in sales, human resources, and consulting operations, etc. since assuming the position of Director in June 2023, he has utilized his experience, insight, and expertise, appropriately fulfilled his role in making management decisions and supervising business execution, etc. as a Director of the Bank, and appropriately performed his duties, and thus the Bank has selected him as a candidate for Director.

Candidate No. **8 Yoshinori Ozaki** (born January 13, 1953)

Re-election

Outside Director

Independent Director

Number of shares of the Bank held: 11,548 shares
Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1975	Joined Yasuda Mutual Life Insurance Company	Jun. 2015	Director, the Bank (current position)
Apr. 2000	General Manager, Corporate Finance Department, Yasuda Mutual Life Insurance Company	Mar. 2017	Retired from Representative Director and President, Meiji Yasuda Real Estate Management Company Limited
Jan. 2004	(Name changed to Meiji Yasuda Life Insurance Company due to merger)	Apr. 2017	Advisor, Meiji Yasuda Life Insurance Company
Jul. 2005	Director and General Manager, Corporate Finance Department, Meiji Yasuda Life Insurance Company	Mar. 2018	Retired from Advisor, Meiji Yasuda Life Insurance Company
Apr. 2008	Managing Executive Officer, Meiji Yasuda Life Insurance Company	May 2018	Chairman, Educational Committee, Yasuda Educational Foundation
Apr. 2011	Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company	Mar. 2024	Retired from Chairman, Educational Committee, Yasuda Educational Foundation To present
Jul. 2012	Director and Deputy President, Meiji Yasuda Life Insurance Company		
Jul. 2014	Representative Director and President, Meiji Yasuda Real Estate Management Company Limited		

Reasons for selection as a candidate for Outside Director and overview of expected roles

He assumed the position of Outside Director of the Bank in June 2015. Since then, he has utilized his wealth of experience and insight as a corporate manager and appropriately fulfilled his role in making important management decisions and supervising business execution, etc. In addition, he has discussed the appointment and dismissal of Directors, selection of Directors with titles, compensation for Directors (excluding those who are members of the Audit & Supervisory Committee) and other particularly important matters regarding corporate governance, and he has given necessary opinions as appropriate from an objective and fair standpoint as Chairman of the Governance Committee that gives advice and suggestions to the Board of Directors to contribute to the reinforcement of supervisory functions. By reflecting his knowledge and experience as a corporate manager, he can be expected to contribute to the Bank's

sustainable growth and improvement in corporate value, and thus the Bank has selected him as a candidate for Outside Director.

As it has been determined that there are no concerns with respect to conflicts of interest with general shareholders in view of the standards for independence stipulated by the TSE and those stipulated by the Bank, he has also been selected as a candidate for Independent Director.

- Notes
1. Special interests between the candidates for the eight Director positions and the Bank are as follows:
 - (1) There are ordinary lending transactions between Mr. Suka and the Bank.
 - (2) There are no special interests between any other candidates and the Bank.
 2. Mr. Ozaki is a candidate for Outside Director.
 3. Mr. Ozaki has also been selected as a candidate for Independent Director based on the stipulations of the TSE, and, if his election is approved, the Bank plans to continue to elect him as an Independent Director.
 4. The term of office of Mr. Ozaki as Outside Director will be nine (9) years at the conclusion of this Annual General Meeting of Shareholders.
 5. The Bank has concluded an agreement to limit liability with Mr. Ozaki based on Article 423, Paragraph 1 of the Companies Act, and, if his election is approved, the Bank plans to continue with said agreement between the two parties. The limitation of liability under said agreement is the minimum liability as stipulated by applicable laws and regulations.
 6. The Bank has concluded a directors and officers liability insurance policy with an insurance agency as set forth in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages, legal fees, and other costs to be borne by the insured persons. All candidates are the insured under this insurance policy, and, if this proposal is approved as originally proposed and all candidates are appointed as Directors, all of the candidates will be included as the insured persons. The Bank plans to renew this insurance policy unchanged upon the next renewal during the term of office.

Proposal 3: Election of Four Directors who are Members of the Audit & Supervisory Committee

The terms of office of all five Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank proposes the election of four Directors who are Audit & Supervisory Committee Members.

This Proposal has been consented to by the Audit & Supervisory Committee.

The candidates for the four Directors who are Audit & Supervisory Committee Members, are as follows:

Candidate No.	Name		Current positions, etc. at the Bank
1	Junko Nishimura	New election	General Manager, General Administration Department
2	Chieko Inada	Re-election Independent Director*	Outside Director Director who is a Member of the Audit & Supervisory Committee
3	Yasushi Kanamoto	Re-election Independent Director*	Outside Director Director who is a Member of the Audit & Supervisory Committee
4	Toshikazu Sakai	Re-election Independent Director*	Outside Director Director who is a Member of the Audit & Supervisory Committee

* Independent Director means the director submitted to the TSE as an independent director.

Candidate No. **1 Junko Nishimura** (born June 17, 1967)

New election

Number of shares of the Bank held: 2,503 shares

Status of attendance at Board of Directors' Meetings during FY2023:-

Status of attendance at Audit & Supervisory Committee Meetings during FY2023: -

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1988	Joined the Bank	Jun. 2018	General Manager, Regional Development Department
Sep. 2014	Manager, Takaramachi Branch	Jun. 2021	General Manager, General Administration Department
Sep. 2016	Manager, Kencho Branch		To present

Reasons for selection as a candidate for Director

Since 1988, she has accumulated a wealth of experience in sales, regional development, and risk management divisions, etc. as a member of the Bank, and is well-versed in the Bank's operations. By utilizing her wealth of experience and insight, she is able to undertake the auditing and supervising functions on the execution of duties by the Directors, and thus the Bank has selected her as a candidate for Director who is a Member of the Audit & Supervisory Committee.

Candidate No. **2 Chieko Inada** (born December 16, 1972)

Re-election
Outside Director
Independent Director

Number of shares of the Bank held: 4,627 shares
Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)
Status of attendance at Audit & Supervisory Committee Meetings during FY2023:100% (15/15)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1997	Registered as attorney at KOCHI BAR ASSOCIATION (current position)	Apr. 2015	Special Assistant to the President, Japan Federation of Bar Associations
Oct. 1998	Board Member, Kochi Prefecture Disclosure of Official Document Review Board	Apr. 2015	Executive Officer, SHIKOKU FEDERATION OF BAR ASSOCIATIONS
Jul. 2003	Commission Member, Kochi Prefecture Expropriation Commission (current position)	Jun. 2017	Director, the Bank
Aug. 2003	Commission Member, Kochi Prefecture Personal Information Protection Commission	Jun. 2018	Outside Director who is a Member of the Audit & Supervisory Committee (current position)
Apr. 2009	Kochi Prefecture Business Investigation Advisor (current position)	Jun. 2020	Established Hiiragi Law Office (current position)
Oct. 2011	Council Member, Shikoku Region Council for Government Asset		To present
Apr. 2014	Chairperson, KOCHI BAR ASSOCIATION		

Significant concurrent positions
Attorney (Hiiragi Law Office)

Reasons for selection as a candidate for Outside Director and overview of expected role

Since assuming the position of Outside Director of the Bank in June 2017 and Outside Director who is a Member of the Audit & Supervisory Committee in June 2018, she has appropriately fulfilled her duties and responsibilities in auditing and supervising the execution of duties by the Directors from a perspective based on her wealth of knowledge, experience and deep insight as an attorney. In addition, she has discussed matters on the appointment and dismissal of Directors, selection of Directors with titles, compensation for Directors (excluding those who are members of the Audit & Supervisory Committee) and other particularly important matters regarding corporate governance, and has given necessary opinions as appropriate from an objective and fair standpoint as a member of the Governance Committee that gives advices and suggestions to the Board of Directors to contribute to the reinforcement of supervision functions. The Bank has selected her as a candidate for Outside Director who is a Member of the Audit and Supervisory Committee in the expectation that she can continue to utilize her wealth of professional knowledge and practical experience as an attorney to undertake the audit and supervisory functions from a neutral and objective viewpoint in an independent position.

As it has been determined that there are no concerns with respect to conflict of interest with general shareholders in view of the standards for independence stipulated by the Tokyo Stock Exchange and the standards of independence stipulated by the Bank, she has been submitted as an Independent Director.

Candidate No. **3 Yasushi Kanamoto** (born July 25, 1961)

Re-election
Outside Director
Independent Director

Number of shares of the Bank held: 1,312 shares
Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)
Status of attendance at Audit & Supervisory Committee Meetings during FY2023:100% (15/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1984	Joined Kanamoto Accounting Office	Jun. 2019	Chief of Branch, Kochi Branch, Shikoku Certified Public Tax Accountants' Association
Mar. 2003	Registered as certified public tax accountant	Jun. 2020	Outside Director who is a Member of the Audit & Supervisory Committee, the Bank (current position) To present
Jan. 2012	Established Yasushi Kanamoto Certified Public Tax Accountant Office (current position)		
Oct. 2015	Administrator, Database Division, Tax Accountant Information Network System		
Jun. 2017	Executive Officer, Shikoku Certified Public Tax Accountants' Association Committee Member, Information System Committee, Japan Federation of Certified Public Tax Accountants' Associations		

Significant concurrent positions
Certified public tax accountant (Yasushi Kanamoto Certified Public Tax Accountant Office)

Reasons for selection as a candidate for Outside Director and overview of expected role

Since assuming the position of Outside Director who is a Member of the Audit & Supervisory Committee in June 2020, he appropriately fulfilled his duties and responsibilities in auditing and supervising the execution of duties by the Directors from a perspective based on his wealth of knowledge, experience and deep insight as a certified public tax accountant. In addition, he has discussed matters on the appointment and dismissal of Directors, selection of Directors with titles, compensation for Directors (excluding those who are members of the Audit & Supervisory Committee) and other particularly important matters regarding corporate governance, and has given necessary opinions as appropriate from an objective and fair standpoint as a member of the Governance Committee that gives advices and suggestions to the Board of Directors to contribute to the reinforcement of supervision functions. The Bank has selected him as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee in the expectation that he can continue to utilize his wealth of professional knowledge and practical experience as a certified public tax accountant to undertake the audit and supervisory functions from a neutral and objective viewpoint in an independent position.

As it has been determined that there are no concerns with respect to conflict of interest with general shareholders in view of the standards for independence stipulated by the Tokyo Stock Exchange and the standards of independence stipulated by the Bank, he has been submitted as an Independent Director.

Candidate No. **4 Toshikazu Sakai** (born September 17, 1970)

Re-election
Outside Director
Independent Director

Number of shares of the Bank held: 1,648 shares
Status of attendance at Board of Directors' Meetings during FY2023:100% (15/15)
Status of attendance at Audit & Supervisory Committee Meetings during FY2023:100% (15/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1999	Registered as attorney at Tokyo Bar Association (current position)	Mar. 2020	Special Counsel, Withers Bengoshi Houjin
Apr. 2015	Special Counsel, Anderson Mori & Tomotsune	Jun. 2020	Outside Director who is a Member of the Audit & Supervisory Committee, the Bank (current position)
Nov. 2017	Statutory Auditor, CFA Society Japan	Aug. 2021	Partner, Bengoshi Houjin Cast Global Group (current position)
Sep. 2019	Of Counsel, Vasco da Gama Law Offices		To present
Feb. 2020	Head of Legal & Compliance, PATHOLOGY ASSOCIATES CO., LTD. (current position)		Significant concurrent positions Attorney (Bengoshi Houjin Cast Global Group)

Reasons for selection as a candidate for Outside Director and overview of expected role

Since assuming the position of Outside Director of the Bank in June 2020, he has appropriately fulfilled his duties and responsibilities in auditing and supervising the execution of duties by the Directors from a perspective based on his wealth of knowledge, experience, and deep insight as an attorney. In addition, he has discussed matters on the appointment and dismissal of Directors, selection of Directors with titles, compensation for Directors (excluding those who are members of the Audit & Supervisory Committee) and other particularly important matters regarding corporate governance, and has given necessary opinions as appropriate from an objective and fair standpoint as a member of the Governance Committee that gives advices and suggestions to the Board of Directors to contribute to the reinforcement of supervision functions. The Bank has selected him as a candidate for Outside Director who is a Member of the Audit and Supervisory Committee in the expectation that he can continue to utilize his wealth of professional knowledge and practical experience as an attorney to undertake the audit and supervisory functions from a neutral and objective viewpoint in an independent position.

As it has been determined that there are no concerns with respect to conflict of interest with general shareholders in view of the standards for independence stipulated by the Tokyo Stock Exchange and the standards of independence stipulated by the Bank, he has been submitted as an Independent Director.

- Notes
1. There are no special interests between the candidates and the Bank.
 2. Ms. Inada, Mr. Kanamoto, and Mr. Sakai are candidates for Outside Director.
 3. Although Ms. Inada, Mr. Kanamoto, and Mr. Sakai do not have experience of direct involvement in corporate management, it has been determined that they will be able to appropriately perform duties as Outside Directors as stated in "Reasons for selection as a candidate for Outside Director and overview of expected role" above, and thus the Bank has proposed their elections.
 4. Ms. Inada, Mr. Kanamoto, and Mr. Sakai have been submitted as Independent Directors based on the stipulations of the Tokyo Stock Exchange, and if their elections are approved, the Bank plans to continue to submit them as Independent Directors.
 5. Number of years since the candidates have assumed the position of Outside Director of the Bank
 - (1) Ms. Inada is the current Outside Director who is a Member of the Audit & Supervisory Committee, and her term of office as an Outside Director will be seven (7) years at the conclusion of this Annual General Meeting of Shareholders, of which six (6) years will have passed since she has assumed the position as an Outside Director who is a Member of the Audit & Supervisory Committee.
 - (2) Mr. Kanamoto and Mr. Sakai are the current Outside Directors who are Members of the Audit & Supervisory Committee, and their terms of office as Outside Directors who are Members of the Audit & Supervisory Committee will be four (4) years at the conclusion of this Annual General Meeting of Shareholders.
 6. The Bank has concluded agreements to limit liability with Ms. Inada, Mr. Kanamoto, and Mr. Sakai based on Article 423, Paragraph 1 of the Companies Act, and if their elections are approved, the Bank plans to continue with said agreements between the Bank and the three of them. If Ms. Nishimura is elected, the Bank will conclude the same limited liability agreement with her. The limit of liability under said agreement is the minimum amount of liability as stipulated by laws and regulations.
 7. The Bank has concluded a directors and officers liability insurance policy with an insurance agency as set forth in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages, legal fees, and other costs to be borne by the insured persons. Each candidate is the insured under this insurance policy, and, if this proposal is approved as originally proposed and each candidate is appointed as Director, all of the candidates will be included as the insured persons. The Bank plans to renew this insurance policy unchanged upon the next renewal during the term of office.

(Reference) Skills Matrix

The areas of expertise and experience possessed by each candidate are as follows:

Name	Corporate management	Personnel management	Digital strategy	Consulting/ Regional development	Market management	Risk management	Finance/ Accounting	Legal affairs
Directors who are not Members of the Audit & Supervisory Committee	Fumiaki Yamamoto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Tatsuji Kobayashi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Masahiko Suka			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
	Masato Hashitani		<input type="radio"/>	<input type="radio"/>				
	Isao Shiraishi	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
	Mitsufumi Ito	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>	
	Ken Tsunemitsu		<input type="radio"/>		<input type="radio"/>			
	Yoshinori Ozaki	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Directors who are Members of the Audit & Supervisory	Junko Nishimura	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		
	Chieko Inada							<input type="radio"/>
	Yasushi Kanamoto						<input type="radio"/>	
	Toshikazu Sakai							<input type="radio"/>

* This table does not indicate all of the areas of expertise, experience and insight possessed by each candidate for Director.

Definition of Skills

■ Basic skills required for business operations

Skill	Definition
Corporate management	Holds knowledge and experience to formulate and manage corporate governance and medium- to long-term management strategies
Finance/Accounting	Holds knowledge and experience in finance and accounting
Legal affairs	Holds high level of expertise in legal affairs

■ Basic skills required to achieve medium-term business plan

Skill	Definition
Personnel management	Holds knowledge and experience to (i) develop systems that enable diverse human resources to play active roles and (ii) conduct appropriate personnel and labor management
Digital strategy	Holds knowledge and experience to develop and manage digital-enabled operational reforms and business strategies
Consulting/ Regional development	Holds knowledge and experience to develop and manage business strategies to resolve customer and community issues
Market management	Holds knowledge and experience to formulate and manage operational strategies that contribute to improving corporate value over the medium to long term
Risk management	Holds knowledge and experience to properly manage and control the risks that exist within the Bank

Proposals from a shareholder

Proposals 4 to 8 were made by a certain shareholder who holds 310 voting rights.

Except for some personal names with pseudonyms and other formal corrections, the “Reasons for the proposal” in these proposals, including typographical errors, omissions, and factual recognition, are stated exactly as submitted by the proposing shareholder (in the Japanese original).

Proposal 4: Partial Amendments to the Articles of Incorporation

1. Details of the proposal

Partial Amendments to the Articles of Incorporation: Achievement of 6% ROE

2. Reasons for the proposal

- 1) The Bank’s ROE currently stands at 3.6%. Several efforts need to be made by the Bank to increase ROE.
 - a. Expand earnings (effective marketing strategy)
 - b. Cost reduction (review of expenses, labor allocation, etc.)
 - c. Improvement and enhancement of capital efficiency
 - d. Maximization of shareholder profits, improvement of indicators of shareholder profitability, and development of shareholder return policies

Of the four banks in the Shikoku area, the Bank ranks last in terms of scale. However, it is on the same level in terms of dividends as Iyogin Holdings, Inc., which is raising its spirit about reaching 38.0 billion yen in net income. The shareholder dissatisfaction company is Iyogin Holdings, Inc. In Matsuyama, there is a company that pays a full-year dividend of 30 yen, disproportionate to its net income of 38 billion yen. If the Bank seriously tackles the above items, it is possible to achieve 6% ROE.

Opinion of the Board of Directors on Proposal 4

The Board of Directors opposes this proposal.

In the “Medium-Term Management Plan 2023,” which started in FY2023, the Bank has set numerical targets of net income, ROE (based on shareholders’ equity), etc. for FY2025, the final year of the medium-term management plan, after setting strategic targets leading to revenue expansion, cost reduction, etc., and is working on each of the measures.

In addition, the Bank announced in November 2023 its policy and targets for improving corporate value to realize management that is conscious of the cost of capital and stock price. The Bank is committed to improving profitability and capital efficiency, conducting IR activities that enhance market evaluation, and enhancing shareholder returns as targets, and is working toward these targets.

Thus, the Bank is conducting its business operations to improve ROE, however, we believe that to state individual targets for management indicators, etc. in the Articles of Incorporation, which are the fundamental norms of a stock company, is not appropriate as it may undermine the agility and flexibility of business execution.

Accordingly, the Board of Directors opposes this proposal.

Proposal 5: Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)

1. Details of the proposal

To dismiss Mr. Fumiaki Yamamoto, Director and Chairman

2. Reasons for the proposal

The right to make proposals was exercised for the tenth time this year, so I will summarize. As a regional financial institution, the Bank is strongly connected to the prefecture. In particular, the Supreme Court ruled that the Director breached his duty of due care and diligence in the Tosa Fighting Dog Center's shareholder derivative suit, claiming that the Director failed in the duty to monitor the company. The company's liabilities exceeded 1.7 billion yen. Also, Mr. A, the former President (a former employee of the Bank), and Mr. B, the former Chairman of Tosa Electric Railway, were dismissed from their position due to the issue related to criminal syndicates, and prefectural subsidies were frozen. After the chaos caused by this, Mr. C, a former employee of the Bank, joined the company with great fanfare to stabilize the management.

However, Mr. C did not own even a single share of the company, and assumed the position of Senior Managing Director, but did not hold any representative rights, in the end, after the stock certificates of the former Tosa Electric Railway's shareholders were turned into scrap paper, the company went into special liquidation and he was transferred to Tosaden Traffic Co. However, the company's business worsened, and "one service reduction after another" resulted in a lack of convenience and a decline in means of transportation for passengers.

Former Governor Mr. Masanao Ozaki's plan to merge the former Tosa Electric Railway and Kochi Traffic Co., Ltd. was a case of mismanagement. The burden on local residents will only increase. Former President Mr. D and former Senior Managing Director Mr. C received high salaries but failed to provide results. They resigned citing that certain resolutions had been reached. The culture of the Bank has remained unchanged for 10 years.

Proposal 6: Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)

1. Details of the proposal

To dismiss Mr. Masahiko Suka, Managing Director

2. Reasons for the proposal

As a shareholder, I think that the Bank's screening process for loans outside of the prefecture is very lax. The "case involving an out-of-prefecture company, Uwa Tokushi Co., Ltd." which was uncovered last year, resulted in damage of 69.424 million yen to the Bank and 23.084 million yen to Shikokusogo Lease, Ltd. In addition, the Bank was defrauded of 40 million yen in loans in the fraud case involving the former President and others in Nishinomiya-shi, Hyogo, which was uncovered on November 21, 2023. All of these cases have been criminalized. Such loans were targeted by unscrupulous companies.

The shareholder thinks the reason is the Bank's lack of information on matters outside of the prefecture. The authority of the Manager of branches outside of the prefecture should be reduced to the extent that they can handle settlements, not expanded. Staff abilities should also be improved.

Tosaden Traffic Co.'s management transparency does not have extensive financial data compared to the former Tosa Electric Railway. Tosaden Traffic Co.'s shareholders are the prefectural and municipal governments. The company was established with 1.0 billion yen of prefectural taxpayers' hard-earned money and initially posted an extraordinary loss of approximately 213 million yen in structural reform expenses. No clear explanation or disclosure of data has been made regarding this.

The Bank forgave approximately 2.8 billion yen (total of 6 banks) in debt for the former Tosa Electric Railway issue, and a new company, Tosaden Traffic Co. was born. However, the amount of debt continues to grow. It does not make sense to abandon the debt.

Proposal 7: Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)

1. Details of the proposal

To dismiss Mr. Masato Hashitani, Director and General Manager, Head Office Sales Department

2. Reasons for the proposal

Mr. Masato Hashitani explicitly states that consulting and regional development is his specialty. However, Kochi Prefecture is not very industrialized, and its industrial strength is far less than that of Ehime Prefecture. I have heard the story that Ino-cho and its surrounding areas have more business transactions with The Hyakujushi Bank, Ltd. than the Bank. This is strange even though Ino-cho is in Kochi Prefecture.

The history of this story goes back to the time when the paper industry in Ino-cho was in recession. The partner banks of such paper industry changed drastically. It is said that when the paper industry fell into recession, The Hyakujushi Bank, Ltd. offered the most support to the manufacturers. Perhaps because of this, The Hyakujushi Bank, Ltd. used to have two branches, one in Ino-cho and the other in Kochi-shi, within Kochi Prefecture. There is an old saying, “A bank is a place where they lend you an umbrella in fair weather and ask for it back again when it begins to rain.” On September 25, 2023, Chikazawa Paper Co., Ltd. went bankrupt with debts of 2.7 billion yen, sending shockwaves through the “paper town” of Ino-cho.

The shareholder thinks industry is something to be fostered. Mr. Masato Hashitani clearly states that he is good at consulting and regional development, but doubts remain about the truth of this fact.

Proposal 8: Dismissal of a Director (excluding Directors who are Members of the Audit & Supervisory Committee)

1. Details of the proposal

To dismiss Mr. Isao Shiraishi, Director and General Manager, General Planning Department

2. Reasons for the proposal

Mr. Isao Shiraishi explicitly states that consulting and regional development is his specialty. In Tokushima Prefecture, there used to be a bank called The Awa Commercial Bank, Ltd. It is now called The Awa Bank, Ltd. The Bank was the dominant bank in Tokushima Prefecture until around 1997, surpassing The Awa Bank, Ltd. It also served as a designated financial institution.

The Bank used to be the dominant regional bank in the Shikoku area, sharing power with The Iyo Bank, Ltd. However, the Bank is now the least powerful of the four regional banks in the Shikoku area. It is not worthy of the name of “The Shikoku Bank, Ltd.”

The Bank of Kochi, Ltd. paid off 15.0 billion yen in public funds ahead of schedule. However, it increased its capital by 6.8 billion yen through a third-party allocation to 27 financial institutions and companies in and outside the prefecture. The stock prices of The Bank of Kochi, Ltd. and the Bank do not differ much. It is a curious bank.

Now the Bank lost cases against an individual in the Supreme Court, and its power in the Shikoku area is now a nostalgic old story. The shareholder would like to say to Mr. Isao Shiraishi, Director and General Manager, General Planning Department, who clearly states that he is good at “consulting and regional development,” to examine every aspect of it.

Opinion of the Board of Directors on Proposals 5 to 8

The Board of Directors opposes these proposals.

Since assuming the positions of Director, Director and Chairman Mr. Fumiaki Yamamoto, Managing Director Mr. Masahiko Suka, Managing Director Mr. Masato Hashitani, and Managing Director Mr. Isao Shiraishi have made diligent efforts and fulfilled their responsibility adequately to ensure the development of the Group and strengthen the business foundation as Director of the Bank while leveraging the experience, insight, and expertise required for bank management to make important management decisions and supervise business execution.

Accordingly, the Board of Directors opposes this proposal.