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(Stock Exchange Code: 8387)

June 4, 2026

(Electronic Provision Measures Commencement Date: May 28, 2026)

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 212th 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 212th 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/JJK010010Action.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) by no later than 5:30 p.m. on Thursday, June 25, 2026 (Japan time).

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. (Japan time)
(Check-in 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 212th Fiscal Year (April 1, 2025 - March 31, 2026)
 2. Consolidated Financial Statements for the Bank's 212th Fiscal Year (April 1, 2025 - March 31, 2026) 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 Seven 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:** Dismissal of One Director who is not a Member of the Audit & Supervisory Committee
- Proposal 5:** Dismissal of One Director who is a Member of the Audit & Supervisory Committee

Proposals 4 and 5 were made by a certain shareholder, and the Board of Directors opposes these two proposals.

An overview of all five 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" and "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 to 3 were made by the Bank.

Proposal 1: Appropriation of Surplus

The Bank's shareholder return policy targets a dividend payout ratio of 30% or more of profit attributable to owners of the parent company.

The Bank proposes a year-end dividend of 32 yen per share for the fiscal year under review, taking into account all factors such as its financial results, regardless of the shareholder return policy, due to one-time factors associated with making Shiginsogo Lease, Ltd. a wholly owned subsidiary (including gains on bargain purchases).

As a result, the total dividend on common stock to be paid during this fiscal year, including the interim dividend (28 yen per share) paid in December 2025, will be 60 yen per share, an increase of 10 yen per share from the previous fiscal year ended March 31, 2025 (FY2024).

The consolidated dividend payout ratio calculated based on profit excluding one-time factors is 30.5%.

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

32 yen per share of the Bank's common stock; total of 1,340,292,768 yen

(3) Effective date of appropriation of surplus

June 29, 2026

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 Seven Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

The terms of office of all seven 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 seven Directors.

Furthermore, the Audit & Supervisory Committee has 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 seven Directors are as follows:

Candidate No.	Name			Current positions, etc. at the Bank
1	Fumiaki Yamamoto	Male	Re-election	Director and Chairman
2	Tatsuji Kobayashi	Male	Re-election	Director and President
3	Masato Hashitani	Male	Re-election	Senior Managing Director
4	Isao Shiraishi	Male	Re-election	Managing Director
5	Mitsufumi Ito	Male	Re-election	Managing Director
6	Shingo Uchikawa	Male	New election	Managing Executive Officer and General Manager, Head Office Sales Department
7	Takeo Ueda	Male	Re-election Independent Director*	Outside Director Director

* Independent Director means a 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: 73,722 shares

Status of attendance at Board of Directors' Meetings during FY2025:100% (17/17)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1978	Joined the Bank	Jun. 2014	Managing Director
Jul. 1997	Deputy General Manager, General Planning Department	Jun. 2015	Senior Managing Director
Jun. 2006	General Manager, General Administration Department	Apr. 2016	Director and President
Jun. 2010	Director and General Manager, General Planning Department	Jun. 2023	Director and Chairman To present

Significant concurrent positions

Chairman, Kochi Corporation Association
Chairman, Kochi Prefectural Federation of Corporation Associations

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: 49,876 shares

Status of attendance at Board of Directors' Meetings during FY2025:100% (17/17)

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

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 appropriately performed his duties, and thus the Bank has selected him as a candidate for Director.

Candidate No. **3 Masato Hashitani** (born December 14, 1960)

Re-election

Number of shares of the Bank held:	31,141 shares		
Status of attendance at Board of Directors' Meetings during FY2025:	100% (17/17)		
Past experience, positions, responsibilities, and significant concurrent positions			
Apr. 1983	Joined the Bank	Jun. 2017	Executive Officer and General Manager, Sales Supervision Department
Jul. 2004	Manager, Nakamura-ekimae Branch	Jun. 2020	Director and General Manager, Sales Supervision Department
Feb. 2007	Manager, Moriguchi Branch	Jun. 2021	Director and General Manager, Head Office Sales Department
Feb. 2010	Deputy General Manager, Sales Supervision Department	Jun. 2023	Managing Director
Jun. 2012	Manager, Marugame Branch	Jun. 2025	Senior Managing Director
Jun. 2015	Manager, Okayama Branch		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 as Senior Managing Director since June 2025, and appropriately performed his duties with supervision over the credit, human resources, and other divisions, and thus the Bank has selected him as a candidate for Director.

Candidate No. **4 Isao Shiraishi** (born September 13, 1962)

Re-election

Number of shares of the Bank held:	28,357 shares		
Status of attendance at Board of Directors' Meetings during FY2025:	100% (17/17)		
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 risk management, administrative supervision, and other divisions, and thus the Bank has selected him as a candidate for Director.

Candidate No. **5 Mitsufumi Ito** (born November 8, 1967)

Re-election

Number of shares of the Bank held: 15,567 shares

Status of attendance at Board of Directors' Meetings during FY2025: 100% (17/17)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1991	Joined the Bank	Mar. 2020	Manager, Nakamura Branch
Aug. 2009	Deputy General Manager, Customer Support Department	Jun. 2022	Director and General Manager, Tokushima Sales Headquarters
Jun. 2014	General Manager, Customer Support Department	Jun. 2025	Managing Director To present
Apr. 2016	General Manager, Corporate Support Department		
Jun. 2018	General Manager, General Planning Department		

Reasons for selection as a candidate for Director

Since assuming the position of Director in June 2022, 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 2025 and appropriately performed his duties with supervision over the planning, market, and other divisions, and thus the Bank has selected him as a candidate for Director.

Candidate No. **6 Shingo Uchikawa** (born October 15, 1967)

New election

Number of shares of the Bank held: 1,160 shares

Status of attendance at Board of Directors' Meetings during FY2025: -

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1992	Joined the Bank	Jun. 2018	Manager, Osaka Branch
Aug. 2010	Manager, Nakamura-ekimae Branch	Sep. 2020	Manager, Tokyo Branch
Feb. 2012	Deputy General Manager, General Planning Department	Sep. 2022	Manager, Kiyabashi Branch
Mar. 2015	Manager, Ushioe-minami Branch	Jun. 2023	Executive Officer and Manager, Kiyabashi Branch
Nov. 2016	Vice General Manager, Corporate Support Department	Jun. 2025	Managing Executive Officer and General Manager, Head Office Sales Department To present
Mar. 2017	General Manager, Regional Development Department		

Reasons for selection as a candidate for Director

As a member of the Bank since 1992, he has a wealth of business experience in sales, consulting, planning, etc., and is well-versed in the Bank's operations. By utilizing his extensive experience and insight as a Director, he is expected to strengthen the decision-making and supervisory functions of the Board of Directors, and thus the Bank has selected him as a candidate for Director.

Number of shares of the Bank held: -

Status of attendance at Board of Directors' Meetings during FY2025: 100% (13/13)

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1988	Joined Yasuda Mutual Life Insurance Company	Apr. 2023	Managing Executive Officer and Group Chief Compliance Officer, Meiji Yasuda Life Insurance Company
Apr. 2016	General Manager, Securities Investment Department, Meiji Yasuda Life Insurance Company	Apr. 2025	Senior Managing Executive Officer and Group Chief Compliance Officer, Meiji Yasuda Life Insurance Company
Apr. 2018	General Manager, Voice of the Customer Department, Meiji Yasuda Life Insurance Company	Jun. 2025	Director of the Bank (current position)
Apr. 2020	Operating Officer, General Manager, Specified Insurance Product Investment Department, Meiji Yasuda Life Insurance Company	Apr. 2026	Senior Managing Executive Officer, Group Chief Compliance Officer (Group CCO) and Chief Compliance Officer (CCO), Meiji Yasuda Life Insurance Company (current position)
Apr. 2022	Managing Executive Officer, Meiji Yasuda Life Insurance Company	To present	

Significant concurrent positions

Senior Managing Executive Officer Group Chief Compliance Officer (Group CCO) CCO , Meiji Yasuda Life Insurance Company

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

Since assuming the position of Outside Director of the Bank in June 2025, 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.

As a member of the Governance Committee, which deliberates on the appointment and dismissal of Directors, the selection of Directors with specific titles, the compensation of Directors (excluding Directors who are Members of the Audit & Supervisory Committee), and other particularly important matters related to corporate governance, and provides advice and recommendations to the Board of Directors, he has made necessary statements from an objective and impartial standpoint as appropriate and contributed to strengthening the supervisory function. Based on the judgment that his wealth of knowledge and experience as a corporate manager will contribute to the Bank's sustainable growth and improvement in corporate value, 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, the Bank has filed a notification with the TSE designating him as an independent director based on the stipulations of the TSE.

- Notes
1. The special interests between the candidates for Director and the Bank are as follows.
 - (1) There is an ordinary loan transaction between Mr. Uchikawa and the Bank.
 - (2) There are no special interests between the other candidates for Director and the Bank.
 2. Mr. Ueda is a candidate for Outside Director.
 3. Mr. Ueda has been filed as an independent director with the Tokyo Stock Exchange based on the stipulations of the TSE, and, if his election is approved, he will continue to be designated as an independent director.
 4. Mr. Ueda has served as Outside Director for one year as of the conclusion of this Annual General Meeting of Shareholders.
 5. The Bank has concluded an agreement to limit liability with Mr. Ueda based on Article 423, Paragraph 1 of the Companies Act, and, if his election is approved, the Bank plans to continue said agreement with Mr. Ueda. 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, excluding the new candidate for Director, 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 reelected Directors, including the newly elected Director, 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 four 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	Shinji Masuhisa	Male	New election	General Manager, General Administration Department
2	Chieko Inada	Female	Re-election Director Independent Director*	Outside Member of the Audit & Supervisory Committee
3	Yasushi Kanamoto	Male	Re-election Director Independent Director*	Outside Member of the Audit & Supervisory Committee
4	Toshikazu Sakai	Male	Re-election Director Independent Director*	Outside Member of the Audit & Supervisory Committee

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

Candidate No. **1 Shinji Masuhisa** (born December 17, 1971)

New election

Number of shares of the Bank held: 2,934 shares

Status of attendance at Board of Directors' Meetings during FY2025: -

Status of attendance at Audit & Supervisory Committee Meetings during FY2025: -

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1995	Joined the Bank	Sep. 2020	Manager, Osaka Branch
Jun. 2014	Deputy General Manager, Credit Department	Jul. 2022	Manager, Imabari Branch
Jun. 2017	Manager, Anan Branch	Jun. 2024	General Manager, General Administration Department To present

Reasons for selection as a candidate for Director

Since 1995, he has accumulated a wealth of experience in sales, credit, risk management, and other divisions, as a member of the Bank, and is well-versed in the Bank's operations. By utilizing his wealth of experience and insight, he is able to undertake the auditing and supervising functions on the execution of duties by the Directors, and thus the Bank has selected him 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: 5,893 shares
Status of attendance at Board of Directors' Meetings during FY2025: 94.1% (16/17)
Status of attendance at Audit & Supervisory Committee Meetings during FY2025: 100% (15/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1997	Registered as attorney at Kochi Bar Association	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	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	Jun. 2020	Established Hiiragi Law Office (current position)
Oct. 2011	Council Member, Shikoku Region Council for Government Asset	Apr. 2026	Vice Chairperson, Kochi Prefecture Expropriation Commission (current position)
Apr. 2014	Chairperson, Kochi Bar Association		To present

Significant concurrent positions
Attorney (Hiiragi Law Office)

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

She assumed 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. Since then, 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, since July 2025, 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 Chairperson of the Governance Committee that gives advice 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 & 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 selected as a candidate for Independent Director.

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

Re-election
Outside Director
Independent Director

Number of shares of the Bank held: 1,928 shares
Status of attendance at Board of Directors' Meetings during FY2025: 100% (17/17)
Status of attendance at Audit & Supervisory Committee Meetings during FY2025: 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	Director who is a Member of the Audit & Supervisory Committee, the Bank (current position)
Jan. 2012	Established Yasushi Kanamoto Certified Public Tax Accountant Office (current position)		To present
Oct. 2015	Administrator, Database Division, Tax Accountant Information Network System		Significant concurrent positions Certified public tax accountant (Yasushi Kanamoto Certified Public Tax Accountant Office)
Jun. 2017	Executive Officer, Shikoku Certified Public Tax Accountants' Association Committee Member, Information System Committee, Japan Federation of Certified Public Tax Accountants' Associations		

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 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 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 advice 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 selected as a candidate for Independent Director.

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

Re-election
Outside Director
Independent Director

Number of shares of the Bank held: 2,724 shares
Status of attendance at Board of Directors' Meetings during FY2025: 100% (17/17)
Status of attendance at Audit & Supervisory Committee Meetings during FY2025: 100% (15/15)
Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1999	Registered as attorney at Tokyo Bar Association	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 who is a Member of the Audit & Supervisory Committee 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 advice 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 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 selected as a candidate for Independent Director.

- Notes
1. The special interests between the candidates for Director and the Bank are as follows.
 - (1) There is an ordinary loan transaction between Mr. Masuhisa and the Bank.
 - (2) There are no special interests between the other candidates for Director 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 selected as candidates for Independent Directors based on the stipulations of the Tokyo Stock Exchange, and if their elections are approved, the Bank plans to continue to designate 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 nine years at the conclusion of this Annual General Meeting of Shareholders, of which eight 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 six 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 Mr. Masuhisa is elected, the Bank will conclude the same limited liability agreement with him. 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. All candidates, excluding the new candidate for Director, 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 reelected Directors, including the newly elected Director, 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 Male	○	○	○		○	○	○	
	Tatsuji Kobayashi Male	○	○	○		○	○	○	
	Masato Hashitani Male		○		○				
	Isao Shiraishi Male	○		○	○		○	○	
	Mitsufumi Ito Male	○		○	○			○	
	Shingo Uchikawa Male	New election			○				
	Takeo Ueda Male	Outside	○				○	○	
Directors who are Members of the Audit & Supervisory Committee	Shinji Masuhisa Male	New election			○		○		
	Chieko Inada Female	Outside	○				○		○
	Yasushi Kanamoto Male	Outside	○				○	○	
	Toshikazu Sakai Male	Outside					○		○

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

Definitions 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 and 5 were made by a certain shareholder who holds 310 voting rights.

The “Reasons for the proposal” in these proposals, including factual recognition, are stated exactly as submitted by the proposing shareholder (in the Japanese original).

Proposal 4: Dismissal of One Director who is not a Members of the Audit & Supervisory Committee

1. Details of the proposal

To dismiss Mr. Tatsuji Kobayashi, Representative Director and President

2. Reasons for the proposal

This is the fourth time I have proposed his dismissal.

Last year, I exercised my proposal right to suggest a name change, proposing that the Bank be renamed Shikoku Daiwa Bank, Ltd. I now regret this. I, as a shareholder, had also overestimated Daiwa Securities. alt Inc., an AI development company, was listed on the TSE Growth Market in October 2024. I understand that Daiwa Securities served as the lead managing underwriter. The role of a lead managing underwriter is to serve as the central securities company supporting the path to listing. This includes supporting the development of internal management systems, formulating and advising on capital policies, supporting the application process to the stock exchange, managing public offerings and secondary offerings, conducting underwriting reviews, and providing information to investors. alt Inc.’s fraudulent scheme apparently involved inflating sales figures through the classic method of circular transactions, on the basis that “a track record of sales” is paramount for fundraising. The lead managing underwriter plays a critical role in the listing process. Without accurate information and proper management, this would betray its clients and investors. The Japanese public is now being drawn into investing through NISA, shifting from saving to investing. I believe that the Bank has placed too much trust in Daiwa Securities. I have growing concerns about President Kobayashi, who heads a typical “community-based bank.”

Opinion of the Board of Directors on Proposal 4

The Board of Directors **opposes** this proposal.

Since his appointment as Director, Mr. Tatsuji Kobayashi, Director and President, has drawn on his experience, insight, and expertise essential for bank management. He has fulfilled his responsibilities by making decisions on important management matters and supervising business execution as a Director of the Bank, and has worked toward the development of the Bank Group and the strengthening of its management foundation.

Accordingly, the Board of Directors opposes this proposal.

Proposal 5: Dismissal of One Director who is a Member of the Audit & Supervisory Committee

1. Details of the proposal

To dismiss Mr. Toshikazu Sakai

2. Reasons for the proposal

Looking at the targets for FY2025, there is no evidence of effort.

1. Management policy: Commitment to sound management and contribution to society. Daiwa Securities served as the lead managing underwriter for alt Inc., an AI development company listed on the TSE Growth Market in October 2024. This casts a shadow over the commitment to sound management of the Bank.
2. Region: Population aging is advancing and there are no growing companies. Shikoku Bank has money but is structurally unable to lend and grow it.
3. Sixty percent of deposits are concentrated in Kochi Prefecture. Relying on Daiwa Securities (investment products and asset management) is proof that the Bank lacks the ability to earn on its own.
4. The target figures for core gross business profit, net income, ROE, and capital adequacy ratio are too low: core gross business profit, 15 billion yen or more; net income, 8 billion yen or more; ROE, 8% or more; capital adequacy ratio, 10% or more. On the surface, the Bank has an Audit & Supervisory Committee, but it operates under a “cozy governance” arrangement, with Directors becoming stale in their roles. Outside Directors have been serving for too long.

Regional bank consolidation is approaching. Mr. Toshikazu Sakai has shown no activity. For these reasons, I propose his dismissal.

Opinion of the Board of Directors on Proposal 5

The Board of Directors **opposes this proposal.**

Since his appointment as a Member of the Audit & Supervisory Committee, Mr. Toshikazu Sakai has utilized his experience, insight, and expertise essential for bank management. In accordance with laws and regulations, and the Articles of Incorporation, he has carried out his duties and provided advice and suggestions to ensure the appropriateness of the Board of Directors’ decision-making. He has adequately fulfilled his responsibilities.

Accordingly, the Board of Directors opposes this proposal.

End