

June 26, 2025

Company name	The Miyazaki Bank, Ltd.
Name of representative	Koji Sugita, President
(Securities code:	8393, TSE Prime Market, Fukuoka Stock Exchange)
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Notice Regarding the Issuance of Stock Compensation-type Stock Options (Stock Acquisition Rights)

The Miyazaki Bank, Ltd. (the “Bank”) (President: Koji Sugita) announces that at a meeting of the Board of Directors held today, it resolved to determine the subscription requirements for the stock acquisition rights to be issued as stock options to the Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Bank and to solicit subscribers to the said stock acquisition rights, pursuant to the provisions of Article 236, 238, and 240 of the Companies Act, as described below.

1. Reason for issuing stock acquisition rights as stock options

The stock acquisition rights will be issued as stock options to increase the motivation of the Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers to contribute to improving business performance and corporate value, while at the same time raising their awareness more than ever before of shareholder-oriented management.

2. Outline of the issuance of the stock acquisition rights

(1) Name of the stock acquisition rights

13th Stock Acquisition Rights of The Miyazaki Bank, Ltd.

(2) Persons eligible for the allotment of the stock acquisition rights and the number of such persons

Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Bank: 10 persons

(3) Total number of stock acquisition rights: 1,311

The above total number of stock acquisition rights is the planned number of stock acquisition rights for allotment. If the total number of stock acquisition rights for allotment decreases, such as in the event that no subscriptions are made, the total number of stock acquisition rights for allotment shall be the total number of stock acquisition rights to be issued.

(4) Class and number of shares to be issued upon the exercise of stock acquisition rights

The class of shares to be issued upon the exercise of stock acquisition rights shall be the common stock of the Bank and the number of shares to be issued upon the exercise of stock acquisition

rights (the “Number of Shares Granted”) shall be ten. However, in the event that after the date of allotment of the stock acquisition rights (the “Allotment Date”), the Bank conducts a stock split of the common stock of the Bank (including a gratis allotment of the common stock of the Bank, hereinafter the same shall apply to the description of the stock split) or a stock consolidation, the Number of Shares Granted shall be adjusted using the following formula, with any fraction of less than one share rounded off.

Number of Shares Granted After Adjustment =
Number of Shares Granted Before Adjustment x Ratio of the stock split or stock consolidation

The Number of Shares Granted After Adjustment shall apply on and after the date following the record date of the stock split (or the effective date if no record date is specified), in the case of a stock split, or on and after the effective date of the stock consolidation, in case of a stock consolidation. However, if the stock split is conducted on the condition that a proposal to increase stated capital or capital reserves by reducing the amount of capital surplus is approved at a General Meeting of Shareholders, and the record date for the stock split is any day prior to the date of closing of the said General Meeting of Shareholders, the Number of Shares Granted After Adjustment shall be applied retroactively from the day following the date of closing of the said General Meeting of Shareholders to the day following such record date.

Additionally, in case the Bank conducts a merger or a company split after the Allotment Date, or in any other instances in which adjustment of the Number of Shares Granted is required, the Bank may appropriately adjust the Number of Shares Granted to a reasonable extent.

When adjusting the Number of Shares Granted, the Bank shall notify or make public notice of the necessary matters to persons who hold each stock acquisition right (the “Stock Acquisition Rights Holder(s)”) listed in the register of stock acquisition rights no later than the day immediately preceding the date when the Number of Shares Granted After Adjustment will apply. Provided, however, that if the Bank cannot notify or make public notice by the day immediately preceding the date when it is to be applied, the Bank shall subsequently promptly notify or make a public notice.

(5) Amount of assets to be contributed upon the exercise of the stock acquisition rights

The amount of assets to be contributed upon the exercise of each stock acquisition right shall be the amount to be paid in per share to be delivered upon the exercise of each stock acquisition right and multiplied by the Number of Shares Granted.

(6) The method of calculating the amount to be paid in

The amount to be paid in for each stock acquisition right shall be an amount calculated based on the Black-Scholes Model on the Allotment Date. As this amount will be the fair value of the stock acquisition right, it shall not constitute a favorable issuance. Additionally, the compensation receivables from the Bank in an amount equivalent to the total amount to be paid in for the stock acquisition rights held by the person who is allotted the stock acquisition rights (the “Stock Acquisition Rights Holder(s)”) shall offset the obligation to pay the amount to be paid in for the

stock acquisition rights.

(7) Period when the stock acquisition rights may be exercised

From August 1, 2025 to July 31, 2055

Provided, however, that if the last day for the exercise of rights falls on the Bank's holiday, the last day shall be the immediately preceding business day.

(8) The amount of stated capital and capital reserves to be increased in the event of an issuance of shares upon the exercise of stock acquisition rights

(i) The amount of stated capital to be increased in the event of an issuance of shares upon the exercise of stock acquisition rights shall be one-half (1/2) of the maximum limit of capital increase, etc., as calculated in accordance with Article 17, paragraph 1 of the Regulations on Corporate Accounting, with any fraction of less than one yen rounded up.

(ii) The amount of capital reserves to be increased in the event of an issuance of shares upon the exercise of stock acquisition rights shall be the amount obtained by subtracting the amount of stated capital to be increased as stipulated in (i) above from the maximum limit of capital increase, etc., as stipulated in (i) above.

(9) Restriction on the acquisition of stock acquisition rights by transfer

Acquisition of stock acquisition rights by transfer shall require the approval by a resolution of the Board of Directors of the Bank.

(10) Conditions for the acquisition of stock acquisition rights

The Bank may acquire the stock acquisition rights without compensation on a date determined separately by the Board of Directors in the case where any of the following proposals (i), (ii), (iii), (iv), or (v) below is approved by the General Meeting of Shareholders of the Bank (or if approval of the General Meeting of Shareholders is not required, is approved by the Board of Directors of the Bank):

- (i) A proposal to approve a merger agreement in which the Bank becomes defunct;
- (ii) A proposal to approve a company split agreement or a company split plan in which the Bank becomes the split company;
- (iii) A proposal to approve a share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
- (iv) A proposal to approve an amendment to the Articles of Incorporation to provide that the acquisition of all shares issued by the Bank by way of transfer will require the approval of the Company; and
- (v) A proposal to approve an amendment to the Articles of Incorporation to provide that the Bank's approval will be required for the acquisition by transfer of the relevant class of shares to be issued upon the exercise of the stock acquisition rights or that the Bank may acquire all the shares of the said class by a resolution of the General Meeting of Shareholders.

(11) Policy to determine the details for granting stock acquisition rights of the reorganized company in the event of a structural reorganization

In the event that the Bank conducts a merger (limited to the case where the Bank becomes defunct as a result of the merger), an absorption-type company split or an incorporation-type company split (limited to the case where the Bank becomes the split company), or a share exchange or a share transfer (limited to the case where the Bank becomes the wholly-owned subsidiary) (hereinafter collectively referred to as “Acts of Structural Reorganization”), the Bank shall grant stock acquisition rights to the shares of any of the relevant companies listed in Article 236, paragraph 1, item 8, (a) through (e) of the Companies Act (hereafter referred to as “the Reorganized Company”), in each of the above cases, to the Stock Acquisition Rights Holders of stock acquisition rights remaining (the “Remaining Stock Acquisition Rights”) immediately before the effective date of the relevant Acts of Structural Reorganization (the effective date of an absorption-type merger in the case of an absorption-type merger, the date of incorporation of a company incorporated through an consolidation-type merger in the case of a consolidation-type merger, the effective date of an absorption-type company split in the case of an absorption-type company split, the date of incorporation of a company incorporated through an incorporation-type company split, the effective date of share exchange in the case of a share exchange, and the date of incorporation of a wholly owning parent company incorporated through share transfer; hereinafter the same applies), provided, however, that the foregoing shall be on the condition that the granting of stock acquisition rights to the shares of the Reorganized Company in accordance with the conditions below is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a share exchange agreement or a share transfer plan.

- (i) Number of stock acquisition rights of the Reorganized Company to be granted
The same number as the remaining stock acquisition rights held by the Stock Acquisition Rights Holder shall be granted.
- (ii) Class of shares of the Reorganized Company to be issued upon the exercise of stock acquisition rights
Common stock of the Reorganized Company
- (iii) Number of shares of the Reorganized Company to be issued upon the exercise of stock acquisition rights
To be determined in accordance with (4) above, taking into account the conditions of the Acts of Structural Reorganization and other factors.
- (iv) Amount of assets to be contributed upon the exercise of stock acquisition rights
The amount of assets to be contributed upon the exercise of each stock acquisition right shall be the amount calculated by multiplying the exercise price after reorganization to be stipulated below by the number of shares to be issued upon the exercise of each stock acquisition right determined in accordance with (iii) above. The exercise price after reorganization shall be 1 yen per share of the stock of the Reorganized Company whose delivery may be received by exercising each stock acquisition right granted.

- (v) Period when the stock acquisition rights may be exercised
From the later of the commencement date of the exercise period of the stock acquisition rights stipulated in (7) above and the effective date of the Act of Structural Reorganization to the expiry date of the exercise period of the stock acquisition rights stipulated in (7) above.
 - (vi) The amount of stated capital and capital reserves to be increased in the event of an issuance of shares upon the exercise of stock acquisition rights
To be determined in accordance with (8) above.
 - (vii) Restriction on the acquisition of stock acquisition rights by transfer
Acquisition of stock acquisition rights by transfer shall require the approval by a resolution of the Board of Directors of the Reorganized Company.
 - (viii) Conditions for the acquisition of stock acquisition rights
To be determined in accordance with (10) above.
 - (ix) Other conditions for the exercise of stock acquisition rights
To be determined in accordance with (13) below.
- (12) Treatment of fractions of less than one share occurring upon the exercise of stock acquisition rights
Any fractions of less than one share in the number of shares to be issued upon the exercise of stock acquisition rights by the Stock Acquisition Rights Holder shall be rounded down.
- (13) Other conditions for the exercise of stock acquisition rights
- (i) The Stock Acquisition Rights Holder may exercise stock acquisition rights from the day immediately following the date on which he or she loses his or her position as the Director (excluding the Director who is an Audit & Supervisory Committee Member) or Executive Officer (the “Date of Loss of Position”).
 - (ii) Notwithstanding (i) above, a Stock Acquisition Rights Holder may exercise stock acquisition rights if the conditions provided in (a) or (b) below apply at any time during the period stipulated in (7) above, during and only during the relevant period stipulated (however, excluding cases where, in accordance with (11) above, the granting of stock acquisition rights of the Reorganized Company is stipulated in a merger agreement, a share exchange agreement or a share transfer plan, in situations provided in (b)).
 - (a) In the case where the Date of Loss of Position of the Stock Acquisition Rights Holder does not arrive by July 31, 2054
From August 1, 2054 to July 31, 2055
 - (b) If a proposal to approve a merger agreement in which the Bank becomes defunct, or a proposal to approve a share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary is approved by the General Meeting of Shareholders of the Bank (or if approval of the General Meeting of Shareholders is not required, is approved by the Board of Directors of the Bank)
A period of 15 days starting from the day following the date of such approval

- (iii) (i) and (ii) (a) shall not apply to persons who have succeeded the stock acquisition rights through inheritance.
- (iv) If the Stock Acquisition Rights Holder forfeits the stock acquisition rights, such stock acquisition rights cannot be exercised.
- (14) Date of allotment of stock acquisition rights: July 31, 2025
- (15) Date on which payment of money is due in exchange for the stock acquisition rights: July 31, 2025