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(Securities Code: 8338)
June 4, 2021

To Shareholders with Voting Rights:

Masahiko Ikuta
President
Tsukuba Bank, Ltd.
2-11-7 Chuo, Tsuchiura City,
Ibaraki Prefecture, Japan

NOTICE OF CONVOCATION OF THE 97TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 97th Annual General Meeting of Shareholders of The Tsukuba Bank, Ltd. (the "Bank") will be held for the purposes as described below.

To prevent the spread of the novel coronavirus (COVID-19) infection in light of the recent situation, the Bank has decided to hold this Annual General Meeting of Shareholders with appropriate preventive measures in place.

From the viewpoint of preventing the spread of infection, we request that you exercise your voting rights for this General Meeting in advance in writing by submitting the Voting Rights Exercise Form, or via the Internet, etc., as much as possible and kindly refrain from attending the meeting regardless of your health condition.

Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights no later than 5:00 p.m. on Wednesday, June 23, 2021 by following the instructions described below.

1. **Date and Time:** Thursday, June 24, 2021 at 10 a.m. Japan time

2. **Place:** 10F, Main Conference Room, Headquarter Building of the Bank, 1-7 Takezono, Tsukuba City, Ibaraki Prefecture, Japan

3. **Meeting Agenda:**
   Matters to be reported:
   1. The Business Report and Non-consolidated Financial Statements for the Bank's 97th Fiscal Year (from April 1, 2020 to March 31, 2021)
   2. Consolidated Financial Statements for the Bank's 97th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Proposal to be resolved:

Proposal No. 1:	Partial Amendments to the Articles of Incorporation
Proposal No. 2:	Election of Nine (9) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
Proposal No. 3:	Election of Six (6) Directors Serving as Audit & Supervisory Committee Members
Proposal No. 4:	Setting Remuneration, etc. for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
Proposal No. 5:	Setting Remuneration, etc. for Directors Serving as Audit & Supervisory Committee Members
Proposal No. 6:	Determination of Remuneration for Granting Shares with Transfer Restrictions to Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's headquarter building on the day of the meeting for confirmation.

◎ The following matters are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website (https://www.tsukubabank.co.jp/) and are therefore not included with this Notice of Convocation of the Annual General Meeting of Shareholders. Therefore, the Attached Documents are part of the Non-consolidated Financial Statements and the Consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and the Accounting Auditors in preparing the Audit Report.
(1) Notes to the Non-consolidated Financial Statements
(2) Notes to the Consolidated Financial Statements

◎ Any amendments to the Reference Documents, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements for the General Meeting of Shareholders will be posted on the Bank's website (https://www.tsukubabank.co.jp/)

Exercise of Voting Rights

Exercise of Voting Rights by Attending the Meeting in Person

Please bring this "Notice of Convocation" to the meeting venue and submit the enclosed "Voting Rights Exercise Form" at the reception desk.

If you wish to exercise your voting rights by proxy, the proxy shall be limited to other shareholders with voting rights of the Bank. Only one proxy may be appointed.

Date and Time: 10 a.m., Thursday, June 24, 2021, Japan Time

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the voting deadline.

Voting Deadline: 5 p.m., Wednesday, June 23, 2021, Japan Time

Exercise of Voting Rights via the Internet

Please access the Bank's designated voting website (https://soukai.mizuho-tb.co.jp/) using the "Voting Rights Exercise Code" and "Password" indicated on the Voting Rights Exercise Form, follow the instructions on the voting website, and indicate your vote for or against the proposal by the voting deadline.

Voting Deadline: 5 p.m., Wednesday, June 23, 2021, Japan Time

Handling of Duplicate Voting

- If you vote both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote multiple times via the Internet, only the last vote will be valid.
- Platform for Electronic Exercise of Voting Rights
  If nominee shareholders such as trust & custody services banks, etc. (including standing proxies) make prior application to use "Electronic Voting Platform" operated by ICJ, Inc., such shareholders may use the said platform.

Reference Documents for the General Meeting of Shareholders

Proposals and References

[References Common to Proposals No. 1 to 6]

In order to further enhance its corporate governance system, the Bank would like to transition to a Company with an Audit & Supervisory Committee. Proposals No. 1 to 6 on pages 6 to 37 of this Notice of Convocation all relate to this transition. In presenting these proposals, we would like to first give you an overview of a Company with an Audit & Supervisory Committee, and explain the reasons for the Bank to transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee.

■ Overview of a Company with an Audit & Supervisory Committee

- ○ A Company with an Audit & Supervisory Committee refers to a stock company with an Audit & Supervisory Committee, and it cannot have Audit & Supervisory Board Members or an Audit & Supervisory Board.
- ○ The Audit & Supervisory Committee shall consist of three (3) or more Directors serving as Audit & Supervisory Committee Members, and the majority of such members must be Outside Directors.
- ○ The term of office of Directors who are not Audit & Supervisory Committee Members shall be one (1) year, while the term of office of Directors serving as Audit & Supervisory Committee Members shall be two (2) years.
- ○ Directors serving as Audit & Supervisory Committee Members have voting rights at meetings of the Board of Directors, and are involved in decisions on proposals submitted to the General Meeting of Shareholders, such as the appointment and dismissal of Directors, the selection and dismissal of Representative Directors, and other important decisions on the general execution of business (excluding decisions delegated to Directors). Audit & Supervisory Committee Members selected by the Audit & Supervisory Committee also have the authority to express their opinions at General Meetings of Shareholders with regard to the appointment, dismissal and remuneration of Directors who are not Audit & Supervisory Committee Members. In such respect, the Audit & Supervisory Committee Members and the Audit & Supervisory Committee also possess a supervisory function unlike the Audit & Supervisory Board Members and the Audit & Supervisory Board.
- ○ A Company with an Audit & Supervisory Committee may delegate decisions on the execution of important business to Directors, in whole or in part, by a resolution of the Board of Directors, if there are provisions in its Articles of Incorporation that allow for such delegation. This can allow the delegated Directors to make business decisions quickly and to execute business flexibly. Meanwhile, the Board of Directors are able to focus on strengthening its supervisory function over executives, without having to make decisions on individual matters related to business execution.

■ Reason for the Transition

By transitioning to a Company with an Audit & Supervisory Committee, the Bank shall further strengthen the supervisory function of the Board of Directors by granting voting rights to Directors serving as Audit & Supervisory Committee Members (including multiple Outside Directors) at meetings of the Board of Directors, and shall further improve corporate value by further enhancing its corporate governance system.

■ Proposals No. 1 to 6

In order to transition to a Company with an Audit & Supervisory Committee, the Bank is required to amend its Articles of Incorporation, and the Bank therefore proposes Proposal No. 1: "Partial Amendments to the Articles of Incorporation."

The terms of office of incumbent Directors shall expire upon transition into a Company with an Audit & Supervisory Committee. Furthermore, as a Company with an Audit & Supervisory Committee is required to separately elect Directors who are not Audit & Supervisory Committee Members and Directors serving as Audit & Supervisory Committee Members, the Bank proposes the election of

Directors who are not Audit & Supervisory Committee Members in Proposal No. 2., and the election of Directors serving as Audit & Supervisory Committee Members in Proposal No. 3, respectively.

Moreover, as a Company with an Audit & Supervisory Committee must set matters related to remuneration, etc. separately for Directors who are not Audit & Supervisory Committee Members and Directors serving as Audit & Supervisory Committee Members, the Bank proposes setting remuneration, etc. for Directors who are not Audit & Supervisory Committee Members in Proposal No. 4., remuneration, etc. for Directors serving as Audit & Supervisory Committee Members in Proposal No. 5, and determination of remuneration, etc. under the stock remuneration plan for Directors who are not Audit & Supervisory Committee Members (excluding Outside Directors) in Proposal No.6, respectively.

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal
   (1) The Bank would like to transition to a Company with an Audit & Supervisory Committee in order to further strengthen its corporate governance by accelerating and improving decision-making efficiency through the delegation of authority and enhancing the supervisory function of the Board of Directors by granting Directors serving as Audit & Supervisory Committee Members voting rights at meetings of the Board of Directors through the establishment of an Audit & Supervisory Committee, the majority of which will be Outside Directors. As such, the Bank will newly establish provisions concerning the Audit & Supervisory Committee and Audit & Supervisory Committee Members, and delete the provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board.
   (2) The number of articles will be changed and other necessary changes will be made, according to the new establishment, amendment, and deletion of the above-stated provisions.

2. Details of the Amendments
   The amendments will be as follows.
   Amendments to the Articles of Incorporation shall come into effect upon the conclusion of this Annual General Meeting of Shareholders.

(Underlined parts indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 - General Provisions	**Chapter 1 - General Provisions**
Article 1 to Article 3. (Omitted)	Article 1 to Article 3. (No changes)
(Organizations) Article 4. In addition to the General Meeting of Shareholders and Directors, the Bank shall establish the following organizations: (1) Board of Directors (2) Audit & Supervisory Board Members (3) Audit & Supervisory Board (4) Accounting Auditor	(Organizations) Article 4. In addition to the General Meeting of Shareholders and Directors, the Bank shall establish the following organizations: (1) Board of Directors (2) Audit & Supervisory Committee (Deleted) (3) Accounting Auditor
Article 5. (Omitted)	Article 5. (No changes)
Chapter 2 - Shares	**Chapter 2 - Shares**
Article 6 to Article 11. (Omitted)	Article 6 to Article 11. (No changes)
Chapter 2-2 – Class III Preferred Shares	**Chapter 2-2 – Class III Preferred Shares**
(Class III Preferred Year-End Dividends) Article 12. 1. When paying year-end dividends set forth in Article 47 of these Articles of Incorporation, the Bank shall pay to the shareholders of class III preferred shares (hereinafter referred to as "Class III Preferred Shareholders") or registered pledgees of class III preferred shares (hereinafter referred to as "Registered Pledgees of Class III Preferred Shares") entered or recorded in the final shareholder registry on the record date pertaining to such year-end dividend, prior to paying common shareholders or common registered pledgees, a	(Class III Preferred Year-End Dividends) Article 12. 1. When paying year-end dividends set forth in Article 42 of these Articles of Incorporation, the Bank shall pay to the shareholders of class III preferred shares (hereinafter referred to as "Class III Preferred Shareholders") or registered pledgees of class III preferred shares (hereinafter referred to as "Registered Pledgees of Class III Preferred Shares") entered or recorded in the final shareholder registry on the record date pertaining to such year-end dividend, prior to paying common shareholders or common registered pledgees, a

Current Articles of Incorporation	Proposed Amendments
year-end dividend in cash (hereinafter referred to as a "Class III Preferred Year-End Dividend") per class III preferred share. The amount of such dividend shall be calculated by multiplying the amount equivalent to the paid-in amount per class III preferred share (or an appropriately adjusted amount for the class III preferred shares in the event that share splitting, the allotment of shares without contribution, share mergers, or similar circumstances have occurred) by the annual dividend rate determined by a resolution of the Board of Directors prior to issuing the class III preferred shares. The annual dividend rate shall be a maximum of 8%; provided, however, when a Class III Preferred Interim Dividend set forth in Article 12-2 has been paid during the business year, such amount shall be deducted from the year-end dividend. 2. to 3. (Omitted)	year-end dividend in cash (hereinafter referred to as a "Class III Preferred Year-End Dividend") per class III preferred share. The amount of such dividend shall be calculated by multiplying the amount equivalent to the paid-in amount per class III preferred share (or an appropriately adjusted amount for the class III preferred shares in the event that share splitting, the allotment of shares without contribution, share mergers, or similar circumstances have occurred) by the annual dividend rate determined by a resolution of the Board of Directors prior to issuing the class III preferred shares. The annual dividend rate shall be a maximum of 8%; provided, however, when a Class III Preferred Interim Dividend set forth in Article 12-2 has been paid during the business year, such amount shall be deducted from the year-end dividend. 2. to 3. (No changes)
(Class III Preferred Interim Dividends) Article 12-2. When paying interim dividends set forth in Article 48, the Bank shall pay Class III Preferred Shareholders or Registered Pledgees of Class III Preferred Shares entered or recorded in the final shareholder registry on the record date pertaining to such interim dividend, prior to paying common shareholders or common registered pledgees, an amount in cash per class III preferred share, as determined by a resolution of the Board of Directors when issuing the class III preferred shares, of up to one-half of the Class III Preferred Year-End Dividend (hereinafter in these Articles of Incorporation referred to as a "Class III Preferred Interim Dividend").	(Class III Preferred Interim Dividends) Article 12-2. When paying interim dividends set forth in Article 43, the Bank shall pay Class III Preferred Shareholders or Registered Pledgees of Class III Preferred Shares entered or recorded in the final shareholder registry on the record date pertaining to such interim dividend, prior to paying common shareholders or common registered pledgees, an amount in cash per class III preferred share, as determined by a resolution of the Board of Directors when issuing the class III preferred shares, of up to one-half of the Class III Preferred Year-End Dividend (hereinafter in these Articles of Incorporation referred to as a "Class III Preferred Interim Dividend").
Article 12-3 to Article 12-6. (Omitted)	Article 12-3 to Article 12-6. (No changes)
Chapter 2-3 - Class IV Preferred Shares	**Chapter 2-3 - Class IV Preferred Shares**
(Class IV Preferred Year-End Dividends) Article 12-7. 1. When paying year-end dividends set forth in Article 47 of these Articles of Incorporation, the Bank shall pay to the shareholders of class IV preferred shares (hereinafter referred to as "Class IV Preferred Shareholders") or registered pledgees of class IV preferred shares (hereinafter referred to as "Registered Pledgees of Class IV Preferred Shares") entered or recorded in the final shareholder registry on the record date pertaining to such year-end dividend, prior to paying common	(Class IV Preferred Year-End Dividends) Article 12-7. 1. When paying year-end dividends set forth in Article 42 of these Articles of Incorporation, the Bank shall pay to the shareholders of class IV preferred shares (hereinafter referred to as "Class IV Preferred Shareholders") or registered pledgees of class IV preferred shares (hereinafter referred to as "Registered Pledgees of Class IV Preferred Shares") entered or recorded in the final shareholder registry on the record date pertaining to such year-end dividend, prior to paying common

Current Articles of Incorporation	Proposed Amendments
shareholders and common registered pledgees, a year-end dividend in cash (hereinafter referred to as a "Class IV Preferred Year-End Dividend") per class IV preferred share. The amount of such dividend shall be calculated by multiplying the amount equivalent to the paid-in amount per class IV preferred share (or an appropriately adjusted amount for the class IV preferred shares in the event that share splitting, the allotment of shares without contribution, share mergers, or similar circumstances have occurred) by the annual dividend rate determined by a resolution of the Board of Directors prior to issuing the class IV preferred shares. The annual dividend rate shall be a maximum of 8%; provided, however, when a Class IV Preferred Interim Dividend set forth in Article 12-8 has been paid during the business year, such amount shall be deducted from the year-end dividend. 2. to 3. (Omitted)	shareholders and common registered pledgees, a year-end dividend in cash (hereinafter referred to as a "Class IV Preferred Year-End Dividend") per class IV preferred share. The amount of such dividend shall be calculated by multiplying the amount equivalent to the paid-in amount per class IV preferred share (or an appropriately adjusted amount for the class IV preferred shares in the event that share splitting, the allotment of shares without contribution, share mergers, or similar circumstances have occurred) by the annual dividend rate determined by a resolution of the Board of Directors prior to issuing the class IV preferred shares. The annual dividend rate shall be a maximum of 8%; provided, however, when a Class IV Preferred Interim Dividend set forth in Article 12-8 has been paid during the business year, such amount shall be deducted from the year-end dividend. 2. to 3. (No changes)
(Class IV Preferred Interim Dividends) Article 12-8. When paying interim dividends set forth in Article 48, the Bank shall pay Class IV Preferred Shareholders or Registered Pledgees of Class IV Preferred Shares entered or recorded in the final shareholder registry on the record date pertaining to such interim dividend, prior to paying common shareholders and common registered pledgees, an amount in cash per class IV preferred share of up to one-half of the Class IV Preferred Year-End Dividend (hereinafter in these Articles of Incorporation referred to as a "Class IV Preferred Interim Dividend").	(Class IV Preferred Interim Dividends) Article 12-8. When paying interim dividends set forth in Article 43, the Bank shall pay Class IV Preferred Shareholders or Registered Pledgees of Class IV Preferred Shares entered or recorded in the final shareholder registry on the record date pertaining to such interim dividend, prior to paying common shareholders and common registered pledgees, an amount in cash per class IV preferred share of up to one-half of the Class IV Preferred Year-End Dividend (hereinafter in these Articles of Incorporation referred to as a "Class IV Preferred Interim Dividend").
Article 12-9 to Article 12-15. (Omitted)	Article 12-9 to Article 12-15. (No changes)
(Period of Exclusion) Article 12-16. The provisions of Article 49 shall apply mutatis mutandis to the payments of Class III Preferred Year-End Dividends, Class III Preferred Interim Dividends, Class IV Preferred Year-End Dividends, and Class IV Preferred Interim Dividends.	(Period of Exclusion) Article 12-16. The provisions of Article 44 shall apply mutatis mutandis to the payments of Class III Preferred Year-End Dividends, Class III Preferred Interim Dividends, Class IV Preferred Year-End Dividends, and Class IV Preferred Interim Dividends.
Chapter 3 – General Meeting of Shareholders	**Chapter 3 – General Meeting of Shareholders**
Article 13 to Article 20. (Omitted)	Article 13 to Article 20. (No changes)
Chapter 4 - Directors and the Board of Directors	**Chapter 4 - Directors and the Board of Directors**

Current Articles of Incorporation	Proposed Amendments
(Number of Directors) Article 21. The Bank shall have up to 15 Directors.	(Number of Directors) Article 21. 1. The Bank shall have up to 12 Directors (excluding Directors serving as Audit & Supervisory Committee Members).
(Newly established)	2. The Bank shall have up to 8 Directors serving as Audit & Supervisory Committee Members.
(Election of Directors) Article 22. 1. Directors shall be elected at a General Meeting of Shareholders. A resolution to elect such Directors shall be adopted by a majority of the voting rights held by the shareholders where at least one-third of the shareholders entitled to vote are present.	(Election of Directors) Article 22. 1. Directors and Directors serving as Audit & Supervisory Committee Members shall be elected separately at a General Meeting of Shareholders. A resolution to elect such Directors shall be adopted by a majority of the voting rights held by the shareholders where at least one-third of the shareholders entitled to vote are present.
2. (Omitted)	2. (No changes)
(Term of Office of Directors) Article 23. The term of office of Directors shall be until the conclusion of the annual General Meeting of Shareholders for the final business year which ends within one year of appointment.	(Term of Office of Directors) Article 23. 1. The term of office of Directors (excluding Directors serving as Audit & Supervisory Committee Members) shall be until the conclusion of the annual General Meeting of Shareholders for the final business year which ends within one year of appointment.
(Newly established)	2. The term of office of Directors serving as Audit & Supervisory Committee Members shall be until the conclusion of the annual General Meeting of Shareholders for the final business year which ends within two years of appointment.
(Newly established)	3. The term of office of a Director serving as Audit & Supervisory Committee Member who was elected as a substitute for a Director serving as Audit & Supervisory Committee Member who retired from office before the expiration of his/her term of office shall be until the term of office of the Director serving as Audit & Supervisory Committee Member who retired from office expires.
(Newly established)	4. The effect of the pre-election of substitute Directors serving as Audit & Supervisory Committee Members shall be until the commencement of the annual General Meeting of Shareholders for the final business year which ends within two years after the General Meeting of Shareholders at which such election took place.
(Directors with Titles)	(Directors with Titles)

Current Articles of Incorporation	Proposed Amendments
Article 24. The Board of Directors may, by its resolution, appoint one Chairman, one President, and one or more Vice-Chairman, Vice-President, Senior Executive Managing Director, and Executive Managing Director.	Article 24. The Board of Directors may, by its resolution, appoint one Chairman, one President, and one or more Vice-Chairman, Vice-President, Senior Executive Managing Director, and Executive Managing Director from among the Directors (excluding Directors serving as Audit & Supervisory Committee Members).
Article 25. (Omitted)	Article 25. (No changes)
(Remuneration, etc. for Directors) Article 26. Directors' property benefits received from the Bank in consideration of the execution of duties such as remuneration, bonuses, etc. (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of a General Meeting of Shareholders.	(Remuneration, etc. for Directors) Article 26. Directors' property benefits received from the Bank in consideration of the execution of duties such as remuneration, bonuses, etc. (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of a General Meeting of Shareholders, by distinguishing Directors serving as Audit & Supervisory Committee Members from other Directors.
(Authority of the Board of Directors) Article 27. In addition to matters provided for in laws and regulations and these Articles of Incorporation, the Board of Directors shall make decisions on the execution of important business by the Bank. (Newly established)	(Authority of the Board of Directors) Article 27. 1. In addition to matters provided for in laws and regulations and these Articles of Incorporation, the Board of Directors shall make decisions on the execution of important business by the Bank. 2. Notwithstanding the provisions of the preceding paragraph, the Bank may delegate decisions on the execution of important business (excluding matters stated in each item of Article 399-13, Paragraph 5 of the Companies Act), in whole or in part, to Directors by a resolution of the Board of Directors, in accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act.
(Convocation of the Board of Directors) Article 28. 1. (Omitted) 2. A notice of convocation of the Board of Directors shall be sent to each Director and Audit & Supervisory Board Member no less than three days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary. 3. Meetings of the Board of Directors may be held without conducting procedures for convocation when all Directors and Audit & Supervisory Board Members have given their consent.	(Convocation of the Board of Directors) Article 28. 1. (No changes) 2. A notice of convocation of the Board of Directors shall be sent to each Director no less than three days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary. 3. Meetings of the Board of Directors may be held without conducting procedures for convocation when all Directors have given their consent.

Current Articles of Incorporation	Proposed Amendments
Article 29 to Article 32. (Omitted)	Article 29 to Article 32. (No changes)
Chapter 5 – Audit & Supervisory Board Members and the Audit & Supervisory Board	**Chapter 5 - Audit & Supervisory Committee**
(Number of Audit & Supervisory Board Members) Article 33. The Bank shall have up to five (5) Audit & Supervisory Board Members.	(Deleted)
(Election of Audit & Supervisory Board Members) Article 34. Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders. A resolution to elect such Audit & Supervisory Board Members shall be adopted by a majority of the voting rights held by the shareholders where at least one-third of the shareholders entitled to vote are present.	(Deleted)
(Term of Office of Audit & Supervisory Board Members) Article 35. 1. The term of office of Audit & Supervisory Board Members shall be until the conclusion of the annual General Meeting of Shareholders for the final business year which ends within four years of their appointment. 2. The term of office of an Audit & Supervisory Board Member who was elected as a substitute for an Audit & Supervisory Board Member who retired from office before the expiration of his/her term of office shall be until the term of office of the Audit & Supervisory Board Member who retired from office expires.	(Deleted)
(Full-Time Audit & Supervisory Board Members) Article 36. The Audit & Supervisory Board shall, by its resolution, appoint full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.	(Full-Time Audit & Supervisory Committee Members) Article 33. The Audit & Supervisory Committee may, by its resolution, appoint full-time Audit & Supervisory Committee Members from among the Audit & Supervisory Committee Members.
(Remuneration, etc. for Audit & Supervisory Board Members) Article 37. Remuneration, etc. for Audit & Supervisory Board Members shall be determined by a resolution of a General Meeting of Shareholders.	(Deleted)
(Notice of Convocation of the Audit & Supervisory Board) Article 38. 1. A notice of Convocation of the Audit & Supervisory Board shall be issued to each	(Notice of Convocation of the Audit & Supervisory Committee) Article 34. 1. A notice of Convocation of the Audit & Supervisory Committee shall be issued to each

Current Articles of Incorporation	Proposed Amendments
Audit & Supervisory Board Member no less than three days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary. 2. Meetings of the Audit & Supervisory Board may be held without conducting procedures for convocation when all Audit & Supervisory Board Members have given their consent.	Audit & Supervisory Committee Member no less than three days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary. 2. Meetings of the Audit & Supervisory Committee may be held without conducting procedures for convocation when all Audit & Supervisory Committee Members have given their consent.
(Resolution of the Audit & Supervisory Board) Article 39. Unless otherwise provided for in laws and regulations, resolutions of the Audit & Supervisory Board shall be made by a majority of Audit & Supervisory Board Members.	(Resolution of the Audit & Supervisory Committee) Article 35. Unless otherwise provided for in laws and regulations, resolutions of the Audit & Supervisory Committee shall be made by a majority of the Audit & Supervisory Committee Members present at the meeting, where a majority of those who are entitled to participate in the vote are present.
(Regulations of the Board of Auditors) Article 40. In addition to laws and regulations and these Articles of Incorporation, matters relating to the Audit & Supervisory Board shall be in accordance with the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board.	(Regulations of the Audit & Supervisory Committee) Article 36. In addition to laws and regulations and these Articles of Incorporation, matters relating to the Audit & Supervisory Committee shall be in accordance with the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee.
(Minutes of Audit & Supervisory Board Meetings) Article 41. A summary of agenda proceedings at Audit & Supervisory Board meetings, the outcome, and other matters provided for in laws and regulations shall be stated or recorded in minutes.	(Minutes of Audit & Supervisory Committee Meetings) Article 37. A summary of agenda proceedings at Audit & Supervisory Committee meetings, the outcome, and other matters provided for in laws and regulations shall be stated or recorded in minutes.
(Liability Limitation Agreements with Audit & Supervisory Board Members) Article 42. The Bank may enter into agreements with Audit & Supervisory Board Members which limit their liability for damages as a result of failure to carry out their duties, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limit of liability pursuant to such agreements shall be the amount provided for in laws and regulations.	(Deleted)
Chapter 6 - Accounting Auditors	**Chapter 6 - Accounting Auditors**

Current Articles of Incorporation	Proposed Amendments
(Election and Term of Office of Accounting Auditor) Article 43. 1. The Accounting Auditor shall be elected by a resolution of a General Meeting of Shareholders. 2. to 3. (Omitted)	(Election and Term of Office of Accounting Auditor) Article 38. 1. The Accounting Auditor shall be elected by a resolution of a General Meeting of Shareholders. 2. to 3. (No changes)
(Remuneration, etc. for the Accounting Auditor) Article 44. Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director after obtaining consent from the Audit & Supervisory Board.	(Remuneration, etc. for the Accounting Auditor) Article 39. Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director after obtaining consent from the Audit & Supervisory Committee.
Chapter 7 – Accounts	**Chapter 7 – Accounts**
(Business Year) Article 45. The business year of the Bank shall be one year from April 1 of each year until March 31 of the following year.	(Business Year) Article 40. The business year of the Bank shall be one year from April 1 of each year until March 31 of the following year.
(Organization that Decides the Distribution of Surplus) Article 46. Unless otherwise provided for in laws and regulations, the Bank may prescribe, by a resolution of the Board of Directors, matters provided for in each item of Article 459, Paragraph 1 of the Companies Act, such as the acquisition of treasury shares and dividends of surplus.	(Organization that Decides the Distribution of Surplus) Article 41. Unless otherwise provided for in laws and regulations, the Bank may prescribe, by a resolution of the Board of Directors, matters provided for in each item of Article 459, Paragraph 1 of the Companies Act, such as the acquisition of treasury shares and dividends of surplus.
(Record Date for Year-End Dividends, etc.) Article 47. The record date for the Bank's year-end distribution of surplus shall be March 31 each year, and dividends of surplus may be additionally distributed by setting other record dates.	(Record Date for Year-End Dividends, etc.) Article 42. The record date for the Bank's year-end distribution of surplus shall be March 31 each year, and dividends of surplus may be additionally distributed by setting other record dates.
(Interim Dividends) Article 48. The Bank may distribute an interim dividend by a resolution of the Board of Directors, with September 30 of each year as the record date.	(Interim Dividends) Article 43. The Bank may distribute an interim dividend by a resolution of the Board of Directors, with September 30 of each year as the record date.
(Period of Exclusion for Dividends) Article 49. The Bank shall be exempt from the duty to pay dividends when payments have not been received after a period of five years has elapsed from the date of commencement of such payments, in the event that dividend property is monetary.	(Period of Exclusion for Dividends) Article 44. The Bank shall be exempt from the duty to pay dividends when payments have not been received after a period of five years has elapsed from the date of commencement of such payments, in the event that dividend property is monetary.

Proposal No. 2: Election of Nine (9) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The Bank will transition to a Company with an Audit & Supervisory Committee subject to the approval of Proposal No. 1: "Partial Amendments to the Articles of Incorporation." Accordingly, as the terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Meeting of Shareholders in accordance with the provisions of Article 332, Paragraph 7, Item 1 of the Companies Act, the election of nine (9) Directors (excluding Directors serving as Audit & Supervisory Committee Members; the same applies hereinafter in this Proposal) is proposed.

The effect of the resolution on this Proposal is subject to Proposal No. 1: "Partial Amendments to the Articles of Incorporation" being approved as originally proposed, and to the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal No. 1.

The candidates are as follows.

No.	Name			Current positions at the Bank
1	Reappointment	Masami Fujikawa		Chairman
2	Reappointment	Masahiko Ikuta		President
3	Reappointment	Satoru Ochi		Vice-President
4	Reappointment	Satoru Shinohara		Senior Executive Managing Director
5	Reappointment	Ichiro Kimura		Executive Managing Director
6	Reappointment	Tatsuro Seo		Executive Managing Director
7	Reappointment	Kenichi Kikuchi		Director
8	New candidate	Akinobu Nagashima		Senior Executive Officer
9	Reappointment	Yuichi Nemoto	Candidate for Outside Director Independent Director	Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
1	Masami Fujikawa (Oct. 13, 1952) Reappointment	Apr. 1976 Joined the Kanto Bank, Limited Feb. 2002 General Manager, Hitachinaka Branch, the Kanto Bank, Limited Apr. 2003 General Manager, Hitachinaka Branch, the Kanto Tsukuba Bank, Limited Sep. 2003 General Manager, Kenkyu-gakuen-toshi Branch, General Manager, Tsukuba-asse Subbranch Office, Kenkyu-gakuen-toshi Branch, the Kanto Tsukuba Bank, Limited Jul. 2004 General Manager, General Planning Division, the Kanto Tsukuba Bank, Limited Jun. 2006 Director, General Manager, General Planning Division, the Kanto Tsukuba Bank, Limited Jun. 2007 Executive Managing Director, General Manager, General Planning Division, the Kanto Tsukuba Bank, Limited Jul. 2007 Executive Managing Director, the Kanto Tsukuba Bank, Limited Apr. 2008 Senior Executive Managing Director, the Kanto Tsukuba Bank, Limited Mar. 2010 Senior Executive Managing Director, the Bank Apr. 2011 Vice-President, the Bank Jun. 2012 President, the Bank Jun. 2019 Chairman, the Bank (current position)	160,700 shares
	[Reasons for selection as candidate for Director] After having supervised divisions such as the corporate planning division, Mr. Masami Fujikawa assumed the office as Director (the previous Kanto Tsukuba Bank) in June 2006. Since then, he has supervised divisions such as the administrative division, financial markets division, and audit division and also served in important posts including Director of Regional Banks Association of Japan, etc., possessing a wealth of experience and ample knowledge. He has executed the business management adequately, fairly, and efficiently, and fulfilled these duties and responsibilities appropriately as President of the Bank since June 2012. By utilizing these experiences and insights, he was appointed the position of Representative Director and Chairman in June 2019, then the current position of Director and Chairman in June 2020. He has been judged as a person that can continue to contribute to increasing the medium- to long-term corporate value of the Bank, and was thus selected as a candidate for Director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
2	Masahiko Ikuta (Oct. 12, 1960) Reappointment	Apr. 1984 Joined the Kanto Bank, Limited Apr. 2006 General Manager, Ishioka Branch, the Kanto Tsukuba Bank, Limited Jul. 2007 Deputy General Manager, General Planning Division, the Kanto Tsukuba Bank, Limited Mar. 2010 Deputy General Manager, General Planning Division, Office Manager, Computer Systems Joint Development Office, the Bank Aug. 2010 General Manger, Kamisu Branch, Senior Chief Assistant, Business Headquarters, the Bank Jul. 2012 Executive Officer, General Manager, General Planning Division, the Bank Apr. 2014 Senior Executive Officer, General Manager, General Planning Division, the Bank Apr. 2015 Senior Executive Officer, Executive General Manager, Business Headquarters, the Bank Jun. 2015 Director, Executive General Manager, Business Headquarters, the Bank Apr. 2016 Executive Managing Director, the Bank Jun. 2017 Executive Managing Director in charge of General Planning Division, Administrative Supervisory Division, Operations Concentration Division and Secretarial Office, the Bank Jun. 2018 Vice-President in charge of Audit Division, the Bank Apr. 2019 Vice-President, the Bank Jun. 2019 President, the Bank (current position)	80,500 shares
	[Reasons for selection as candidate for Director] After having supervised divisions such as the corporate planning division and sales division, Mr. Masahiko Ikuta assumed the office as Director in June 2015. Since then, he has supervised divisions such as the administrative division and audit division, possessing a wealth of experience and ample knowledge. He has served as Representative Director and Deputy President of the Bank since June 2018, appropriately fulfilling these duties and responsibilities, and was appointed the current position of President in June 2019. Since the appointment, he has continued to exercise strong leadership to move the entire Bank forward, engaging in structural reform and improvement of corporate value. By continuing to utilize these experiences and knowledge, he has been judged as a person that can be expected to strengthen effectiveness of the Board of Directors' decision-making and supervisory functions, and was thus selected as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
3	Satoru Ochi (Nov. 15, 1960) Reappointment	Apr. 1984 Joined the Ibaraki Mutual Bank, Limited Jun. 2006 General Manager, Ryugasaki Branch, the Ibaraki Bank, Limited Jun. 2008 General Manager, Operations Division, the Ibaraki Bank, Limited Mar. 2010 Senior Executive Officer in charge of Operations Division and Personnel Division, the Bank Apr. 2011 Senior Executive Officer, Block Manager (in charge of Ushiku Block), the Bank Oct. 2011 Senior Executive Officer, Block Manager (in charge of Mito Block), the Bank Apr. 2012 Senior Executive Officer, General Manager, Administrative Supervisory Division, the Bank Apr. 2013 Managing Executive Officer, Executive General Manager, Business Headquarters, the Bank Apr. 2015 Managing Executive Officer in charge of Financial Markets Division and General Affairs Division, the Bank Jun. 2015 Executive Managing Director, the Bank Jun. 2017 Executive Managing Director in charge of Personnel & General Affairs Division and Financial Markets Division, the Bank Jun. 2018 Representative Director and Senior Executive Managing Director in charge of Personnel & General Affairs Division and Financial Markets Division, the Bank Apr. 2019 Representative Director and Senior Executive Managing Director in charge of Financial Markets Division, the Bank Jun. 2020 Vice-President in charge of Financial Markets Division, the Bank (current position)	68,700 shares
	[Reasons for selection as candidate for Director] After having supervised divisions such as the administrative division, sales division, and financial markets division, Mr. Satoru Ochi assumed the office as Director in June 2015. Since then, he has supervised divisions such as the loan business division and personnel & general affairs division, possessing a wealth of experience and ample knowledge. He has served as Representative Director and Senior Managing Director of the Bank since June 2018, and currently serves as the Vice-President since June 2020, appropriately fulfilling these duties and responsibilities. By utilizing these insights, he has been judged as a person that can contribute to the managerial perspective based on high managerial capability to improve the Board of Directors' decision-making and supervisory functions, and was thus reselected as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
4	Satoru Shinohara (Apr. 22, 1961) Reappointment	Apr. 1985 Joined the Kanto Bank, Limited Apr. 2005 General Manager, Yatabe Branch, the Kanto Tsukuba Bank, Limited Oct. 2007 Deputy General Manager, Corporate Division, the Kanto Tsukuba Bank, Limited Mar. 2010 Deputy General Manager, Business Supervisory Division and General Manager, Asset Management Promotion Office, the Bank Oct. 2010 General Manager, Chikusei Branch, the Bank Jul. 2012 Executive Officer, General Manager, Chikusei Branch, General Manager, Shimodate Branch, the Bank Nov. 2012 Executive Officer, Deputy Executive General Manager, Business Headquarters, the Bank Apr. 2014 Senior Executive Officer, Deputy Executive General Manager, Business Headquarters, the Bank Apr. 2015 Senior Executive Officer, General Manager, Marketing Promotion Division, Executive General Manager, Regional Headquarters, the Bank Jul. 2015 Managing Executive Officer, General Manager, Marketing Promotion Division, Executive General Manager, Regional Headquarters, the Bank Oct. 2015 Managing Executive Officer, General Manager, Marketing Promotion Division, the Bank Apr. 2016 Managing Executive Officer, Executive General Manager, Business Headquarters, the Bank Jun. 2016 Director, Executive General Manager, Business Headquarters, the Bank Jun. 2017 Executive Managing Director, Executive General Manager, Business Headquarters, the Bank Jun. 2018 Senior Executive Managing Director, Executive General Manager, Business Headquarters, the Bank Apr. 2019 Senior Executive Managing Director in charge of Personnel & General Affairs Division, Administrative Supervisory Division and Operations Concentration Division, the Bank Jun. 2020 Representative Director and Senior Executive Managing Director in charge of Personnel & General Affairs Division (current position)	57,900 shares
	[Reasons for selection as candidate for Director] After having supervised divisions such as the sales division, Mr. Satoru Shinohara assumed the office as Director in June 2016. Since then, he has supervised divisions such as the personnel & general affairs division and administrative division, possessing a wealth of experience and ample knowledge. He has served as Senior Executive Managing Director of the Bank since June 2018, and currently serves as the Representative Director and Senior Executive Managing Director since June 2020, fulfilling these duties and responsibilities. By utilizing these insights, he has been judged as a person that can contribute to the managerial perspective based on high managerial capability to improve the Board of Directors' decision-making and supervisory functions, and was thus reselected as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
5	Ichiro Kimura (Nov. 7, 1959) Reappointment	Apr. 1984 Joined the Ibaraki Mutual Bank, Limited Jun. 2000 General Manager, Johoku Branch, the Ibaraki Bank, Limited Apr. 2002 Senior Assistant Manager, General Planning Division, the Ibaraki Bank, Limited Jun. 2003 General Manager, Edosaki Branch, the Ibaraki Bank, Limited Oct. 2003 General Manager, Edosaki Branch and Miho Branch, the Ibaraki Bank, Limited Jun. 2006 General Manager, Takahagi Branch, the Ibaraki Bank, Limited Jun. 2007 General Manager, Ushiku Branch, the Ibaraki Bank, Limited Jun. 2008 General Manager, Ryugasaki Branch, the Ibaraki Bank, Limited Jan. 2010 Deputy General Manager, Business Supervisory Division, the Ibaraki Bank, Limited Mar. 2010 Block Manager, Business Headquarters (in charge of Kashima Block), the Bank Apr. 2011 General Manager, Business Department, Mito Office, the Bank Jul. 2012 Executive Officer, General Manager, Business Department, Mito Office, the Bank Apr. 2014 Senior Executive Officer, Deputy Executive General Manager, Business Headquarters, the Bank Apr. 2015 Senior Executive Officer, Executive General Manager, Regional Headquarters, the Bank Apr. 2016 Senior Executive Officer, General Manager, Marketing Promotion Division, the Bank Apr. 2017 Managing Executive Officer, Deputy Executive General Manager, Business Headquarters, the Bank Jun. 2017 Executive Managing Director in charge of Loan Business Division and Risk Control Division, the Bank (current position)	45,200 shares
	[Reasons for selection as candidate for Director] After having supervised divisions such as the sales division, Mr. Ichiro Kimura assumed the office as Director in June 2017. Since then, he has supervised divisions such as the loan business division and risk control division, possessing a wealth of experience and ample knowledge. By utilizing these insights, he has been judged as a person that can contribute to the managerial perspective as a member of the Board of Directors with diverse specialty and competence for the management of the Bank, and was thus reselected as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
6	Tatsuro Seo (Aug. 28, 1963) Reappointment	Apr. 1986 Joined the Kanto Bank, Limited Jul. 2005 General Manager, Omika Branch, the Kanto Tsukuba Bank, Limited Oct. 2007 General Manager, Hitachinaka Branch, the Kanto Tsukuba Bank, Limited Mar. 2010 General Manager, Hitachinaka Branch, the Bank Oct. 2011 General Manager, Hitachi Branch, the Bank Apr. 2013 General Manager, Loan Business Division, the Bank Apr. 2014 Executive Officer, General Manager, Loan Business Division, the Bank Oct. 2015 Executive Officer, Area Manager, Head Office, General Manager, Business Department, Head Office, and General Manager, Tsuchiura-ekimae Branch, the Bank Apr. 2016 Senior Executive Officer, Area Manager, Head Office, General Manager, Business Department, Head Office, and General Manager, Tsuchiura-ekimae Branch, the Bank Jun. 2017 Director, Area Manager, Head Office, General Manager, Business Department, Head Office, and General Manager, Tsuchiura-ekimae Branch, the Bank Jun. 2018 Executive Managing Director in charge of General Planning Division and Secretarial Office, the Bank (current position)	41,400 shares
	[Reasons for selection as candidate for Director] After having supervised divisions such as the loan business division, Mr. Tatsuro Seo has assumed the office as Director in June 2017. Since then, he has supervised divisions such as the corporate planning division, possessing a wealth of experience and ample knowledge. By utilizing these insights, he has been judged as a person that can contribute to the managerial perspective as a member of the Board of Directors with diverse specialty and competence for the management of the Bank, and was thus reselected as a candidate for Director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
7	Kenichi Kikuchi (Oct. 8, 1962) Reappointment	Apr. 1985 Joined the Kanto Bank, Limited Jul. 2005 Senior Assistant Manager, General Planning Division, the Kanto Tsukuba Bank, Limited Apr. 2008 Assistant General Manager, General Planning Division, the Kanto Tsukuba Bank, Limited Mar. 2010 Deputy General Manager, General Planning Division, the Bank Apr. 2013 General Manager, Systems Supervisory Division, the Bank Apr. 2015 General Manager, Administrative Supervisory Division, the Bank Apr. 2017 Executive Officer, General Manager, Administrative Supervisory Division, the Bank Apr. 2019 Senior Executive Officer, General Manager, Administrative Supervisory Division, the Bank Jun. 2020 Director in charge of Administrative Supervisory Division, Operations Concentration Division, the Bank (current position)	20,700 shares
	[Reasons for selection as candidate for Director] Mr. Kenichi Kikuchi has a track record of supervising system-related and administration divisions before being appointed as Director in June 2020. In addition, he possesses a wealth of experience and broad knowledge in the area of budgetary accounting, which he gained through his earlier career in the corporate planning division. By utilizing these insights, especially high levels of expertise and knowledge related to advancing financial information technology, he has been judged as a person that can contribute to the managerial perspective as a member of the Board of Directors, and was thus reselected as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
8	Akinobu Nagashima (Jun. 28, 1965) New candidate	Apr. 1990 Joined the Kanto Bank, Limited Jul. 2005 Assistant General Manager, Personnel Division, the Kanto Tsukuba Bank, Limited Apr. 2008 General Manager, Tokyo Branch and Head of Tokyo Office, General Planning Division, the Kanto Tsukuba Bank, Limited Mar. 2010 General Manager, Tokyo Branch and Head of Tokyo Office, General Planning Division, the Bank Aug. 2010 Deputy General Manager, General Planning Division and Chief of Sharing Promotion Office and Head of Tokyo Office, the Bank May 2011 Deputy General Manager, General Planning Division and Chief of Sharing Promotion Office, the Bank Apr. 2014 Area Manager, Chikusei Area, General Manager, Chikusei Branch, and General Manager, Shimodate Branch, the Bank Apr. 2016 Executive Officer, Area Manager, Chikusei Area, General Manager, Chikusei Branch, and General Manager, Shimodate Branch, the Bank Apr. 2017 Executive Officer, General Manager, Personnel and General Affairs Division, the Bank Apr. 2018 Senior Executive Officer, General Manager, Personnel and General Affairs Division, the Bank Apr. 2019 Senior Executive Officer, Area Manager, Business Department, Head Office, General Manager, Business Department, Head Office, and General Manager, Tsuchiura-ekimae Branch, the Bank Sep. 2019 Senior Executive Officer, Area Manager, Business Department, Head Office, General Manager, Business Department, Head Office, and General Manager, Tsuchiura-ekimae Branch, and General Manager, Kasumigaoka Branch, the Bank Mar. 2020 Senior Executive Officer, Area Manager, Business Department, Head Office, General Manager, Business Department, Head Office, and General Manager, Tsuchiura-ekimae Branch, General Manager, Kasumigaoka Branch, General Manager, Sakuramachi Branch, and General Manager, Manabe Branch, the Bank Apr. 2021 Senior Executive Officer, Deputy General Manager, Business Headquarters, the Bank (current position)	22,100 shares
	[Reasons for selection as candidate for Director] Mr. Akinobu Nagashima has track record in the positions including Deputy General Manager, General Planning Division; Area Manager, Chikusei Area; Executive Officer and General Manager, Personnel and General Affairs Division; Senior Executive Officer, Area Manager and General Manager, Business Department, Head Office, from which he gained abundant business experience and broad-based capabilities. He has been judged as a person that can contribute to the managerial perspective as a member of the Board of Directors by utilizing his remarkably well-balanced knowledge and experience between branch operation and the operation of General Planning Division, and as a necessary talent like no other for the Board of Directors, and was thus newly selected as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
9	Yuichi Nemoto (Sep. 30, 1952) Reappointment Candidate for Outside Director Independent Director	Apr. 1976 Joined Credit Guarantee Corporation of Ibaraki Prefecture Apr. 2006 General Manager, Sales Division, Head Office, Credit Guarantee Corporation of Ibaraki Prefecture Apr. 2008 General Manager, Tsuchiura Branch, Credit Guarantee Corporation of Ibaraki Prefecture Apr. 2011 Auditor, Credit Guarantee Corporation of Ibaraki Prefecture Mar. 2015 Resigned as Auditor, Credit Guarantee Corporation of Ibaraki Prefecture Apr. 2015 Director, Credit Guarantee Corporation of Ibaraki Prefecture Mar. 2016 Resigned as Director, Credit Guarantee Corporation of Ibaraki Prefecture Apr. 2016 Councilor, Appointed as Head of Instruction and Inspection Office, Credit Guarantee Corporation of Ibaraki Prefecture Mar. 2018 Resigned from Credit Guarantee Corporation of Ibaraki Prefecture Jun. 2019 Director, the Bank (part-time) (current position)	3,100 shares
	[Reasons for selection as candidate for Outside Director and overview of roles expected to fulfill] Mr. Yuichi Nemoto worked for Credit Guarantee Corporation of Ibaraki Prefecture over many years, serving as Director and in other positions consecutively. He facilitated financing to small and medium enterprises/small-scale business operator in the prefecture and contributed to the local economic development. Since assuming the office as Outside Director in June 2019, he has fulfilled these duties and responsibilities by utilizing these experiences and knowledge. He has been judged as a person that can be expected to continue to provide precise advice and checking functions, etc. on regional economic trends and overall management of the Bank from a neutral perspective capitalizing on his experience as Chairman of the Remuneration Advisory Committee, and was thus reselected as a candidate for Outside Director.		

(Notes) 1. There is no special interest between the candidates and the Bank.
2. Mr. Yuichi Nemoto is a candidate for Outside Director.
3. Mr. Yuichi Nemoto has been registered as Independent Director with the Tokyo Stock Exchange, pursuant to the provisions stipulated by the Tokyo Stock Exchange. If his reelection is approved as proposed, he will continue to be registered as Independent Director.
4. Mr. Yuichi Nemoto is currently Outside Director of the Bank, and his term of office will be two (2) years as of the conclusion of this Annual General Meeting of Shareholders.
5. About liability limitation agreements with Outside Directors
With respect to the liability provided for in Article 423, Paragraph 1 of the Companies Act, the Bank stipulates that Outside Directors shall be liable for damages caused in the course of their duties up to the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act in the event that the their actions are in good faith and without gross negligence.
If the election of the Outside Director is approved at this General Meeting, the Bank plans to continue such agreements with the Outside Director.
6. Directors and officers liability insurance for Directors (excluding Directors serving as Audit & Supervisory Committee Members)
The Bank has, for the benefit of its Directors (excluding Directors serving as Audit & Supervisory Committee Members), concluded a directors and officers liability insurance policy with an insurance company provided for under Article 430-3, Paragraph 1 of the Companies Act. The insurance policy shall cover legal expenses, compensation for damages, and other losses to be borne by the insureds. Candidates for Directors shall be included among the insureds under the policy.
If the election of Directors (excluding Directors serving as Audit & Supervisory Committee Members) is approved at this General Meeting, the Bank is scheduled to continue such insurance policy for its Directors (excluding Directors serving as Audit & Supervisory Committee Members), and plans to renew this insurance policy under the same conditions at the time of the next renewal.

Proposal No. 3: Election of Six (6) Directors Serving as Audit & Supervisory Committee Members

The Bank will transition to a Company with an Audit & Supervisory Committee subject to the approval of Proposal No. 1: "Partial Amendments to the Articles of Incorporation." Accordingly, the election of six (6) Directors serving as Audit & Supervisory Committee Members (Audit & Supervisory Committee Members; the same applies hereinafter in this Proposal) is proposed.

The effect of the resolution on this Proposal is subject to Proposal No. 1: "Partial Amendments to the Articles of Incorporation" being approved as originally proposed, and to the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal No. 1.

The candidates are as follows:

No.	Name			Current positions at the Bank
1	New candidate	Satoshi Ozaki		Full-time Audit & Supervisory Board Member
2	New candidate	Tsutomu Sugiyama		Full-time Audit & Supervisory Board Member
3	New candidate	Norie Yokoi	Candidate for Outside Director Independent Director	Outside Director
4	New candidate	Daisuke Suzuki	Candidate for Outside Director Independent Director	Outside Audit & Supervisory Board Member
5	New candidate	Hiroshi Tamiya	Candidate for Outside Director Independent Director	Outside Audit & Supervisory Board Member
6	New candidate	Junichiro Seo	Candidate for Outside Director Independent Director	—

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of common shares of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Satoshi Ozaki
(Mar. 24, 1962)

New candidate</td><td>Apr. 1984 Joined the Kanto Bank, Limited
Jul. 2007 Deputy General Manager, Loan Business Division, the Kanto Tsukuba Bank, Limited
Mar. 2010 Deputy General Manager, Loan Business Division, the Bank
Aug. 2010 General Manager, Ushiku Branch, the Bank
Oct. 2011 General Manager, Loan Control Division, the Bank
Jul. 2012 General Manager, Loan Business Division, the Bank
Apr. 2013 Executive Officer, Deputy Executive General Manager, Loan Business Headquarters, the Bank
Jul. 2013 Executive Officer, Executive General Manager, Loan Business Headquarters, the Bank
Apr. 2014 Senior Executive Officer, Executive General Manager, Loan Business Headquarters, the Bank
Jun. 2015 Director, Executive General Manager, Loan Business Headquarters, the Bank
Apr. 2016 Director, the Bank
Jun. 2017 Full-time Audit & Supervisory Board Member, the Bank (current position)</td><td>42,700 shares</td></tr>
<tr><td colspan="2">[Reasons for selection as candidate for Director]
Mr. Satoshi Ozaki has a track record of supervising the loan business division before assuming the office as Director in June 2015. He remained committed thereafter to the supervision of the loan business division, and possesses a wealth of experience and broad knowledge. Since June 2017, he has been fulfilling his duties and responsibilities serving as Full-time Audit & Supervisory Board Member. By utilizing these experiences and knowledge for audit and supervision of the Bank, he has been judged as a person that can fulfill his duties appropriately, and was thus selected as a candidate for Director serving as Audit & Supervisory Committee Member.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
2	Tsutomu Sugiyama (Oct. 29, 1961) New candidate	Apr. 1985 Joined the Ibaraki Mutual Bank, Limited Oct. 2001 General Manager, Akatsuka Branch, the Ibaraki Bank, Limited Apr. 2005 General Manager, Oyama Branch, the Ibaraki Bank, Limited May 2005 Senior Assistant Manager, Marketing Supervisory Division, the Ibaraki Bank, Limited Jun. 2005 General Manager, Tokai Branch, the Ibaraki Bank, Limited Apr. 2007 Assistant General Manager, Sales Division, the Ibaraki Bank, Limited Apr. 2009 General Manager, Ayase Branch, the Ibaraki Bank, Limited Mar. 2010 General Manager, Ayase Branch, the Bank Aug. 2010 General Manager, Tokyo Branch, the Bank Oct. 2011 General Manager, Ushiku Branch, the Bank Nov. 2012 General Manager, Administrative Supervisory Division, the Bank Apr. 2014 Executive Officer, General Manager, Business Department, Mito Office, the Bank Apr. 2016 Senior Executive Officer, Executive General Manager, Regional Headquarters, the Bank Jul. 2018 Senior Executive Officer, General Manager, Marketing Promotion Division, the Bank Apr. 2019 Senior Executive Officer, Deputy Executive General Manager, Business Headquarters, the Bank Jun. 2019 Full-time Audit & Supervisory Board Member, the Bank (current position)	22,600 shares
	[Reasons for selection as candidate for Director] Mr. Tsutomu Sugiyama has supervised divisions such as the administrative division and sales division, possessing a wealth of operational experience, and is well versed in the operations of the Bank. By utilizing these experiences and knowledge, he has appropriately fulfilled these duties and responsibilities as Full-time Audit & Supervisory Board Member since June 2019. By utilizing these experiences and knowledge for audit and supervision of the Bank, he has been judged as a person that can fulfill his duties appropriately, and was thus selected as a candidate for Director serving as Audit & Supervisory Committee Member.	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of common shares of the Bank held</th></tr>
<tr><td rowspan="2">3</td><td>Norie Yokoi
(Jun. 27, 1972)

New candidate
Candidate for Outside Director
Independent Director</td><td>Mar. 1998 Joined Andersen Consulting
Jun. 2000 Resigned from Andersen Consulting
Jul. 2000 Joined TOHCS CORPORATION
Jun. 2003 Resigned from TOHCS CORPORATION
Jul. 2003 Joined The Distribution Economics Institute of Japan
Mar. 2011 Resigned from The Distribution Economics Institute of Japan
Apr. 2011 Full-time Instructor, Department of Distribution and Logistics Systems, Ryutsu Keizai University
Apr. 2014 Associate Professor, Department of Distribution and Logistics Systems, Ryutsu Keizai University
Jun. 2016 Director, the Bank (part-time) (current position)
Mar. 2019 Resigned as Associate Professor, Department of Distribution and Logistics Systems, Ryutsu Keizai University
Apr. 2019 Associate Professor, Nihon University College of Economics (current position)
Apr. 2019 Instructor (part-time), Department of Distribution and Logistics Systems, Ryutsu Keizai University
Mar. 2020 Resigned as Instructor (part-time), Department of Distribution and Logistics Systems, Ryutsu Keizai University</td><td>6,800 shares</td></tr>
<tr><td colspan="2">[Reasons for selection as candidate for Outside Director and overview of roles expected to fulfill]
Ms. Norie Yokoi has studied the economic industry for many years through a management consultant company and an economic institute, and subsequently entered the world of university education. As an associate professor of private universities, she has been involved in the fostering of personnel that can contribute to the development of local and international societies and actively participated in social activities regarding the vitalization of regional economies. Since assuming the office as Outside Director in June 2016, she has fulfilled these duties and responsibilities by utilizing these experiences and knowledge. By utilizing the experience as Chairman of the Management Advisory Committee and the Nomination Advisory Committee, she has been judged as a person that can be expected to conduct precise audit and supervision of overall management of the Bank from the viewpoint of a specialist in regional reinvigoration, and was thus selected as a candidate for Outside Director serving as Audit & Supervisory Committee Member.</td></tr>
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No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
4	Daisuke Suzuki (May 30, 1972) New candidate Candidate for Outside Director Independent Director	Apr. 2000 Legal apprentice of the Legal Training and Research Institute of the Supreme Court of Japan Oct. 2001 Public prosecutor Nov. 2012 Joined Minato Law Office Jul. 2017 Resigned from Minato Law Office Aug. 2017 Joined Atsumi & Sakai (current position) Jun. 2019 Part-time Audit & Supervisory Board Member, the Bank (current position)	3,100 shares
	[Reasons for selection as candidate for Outside Director and overview of roles expected to fulfill] Mr. Daisuke Suzuki has served as a prosecutor and a lawyer for many years, possessing a wealth of experience and ample specialized knowledge in the field of law as a lawyer. Since assuming the office as Outside Audit & Supervisory Board Member in June 2019, he has fulfilled these duties and responsibilities by utilizing these experiences and knowledge. He has been judged as a person that can be expected to conduct precise audit and supervision of overall management of the Bank from an expert's viewpoint as a lawyer, and was thus selected as a candidate for Outside Director serving as Audit & Supervisory Committee Member.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of common shares of the Bank held
5	Hiroshi Tamiya (Oct. 28, 1957) New candidate Candidate for Outside Director Independent Director	Apr. 1982 Joined The Nippon Fire & Marine Insurance Co., Ltd. Apr. 2005 General Manager, Fukui Branch, NIPPONKOA Insurance Company, Limited Jun. 2007 General Manager, Head Office Sales Department 4, NIPPONKOA Insurance Company, Limited Apr. 2012 Executive Officer, General Manager, Hokkaido Headquarters, NIPPONKOA Insurance Company, Limited Apr. 2013 Executive Officer, General Manager, Hokkaido Headquarters, NIPPONKOA Insurance Company, Limited, and Executive Officer, General Manager, Hokkaido Headquarters, Sompo Japan Insurance Inc. Apr. 2014 Director, Managing Executive Officer, NIPPONKOA Insurance Company, Limited, and Managing Executive Officer, Sompo Japan Insurance Inc. Sep. 2014 Director, Managing Executive Officer, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) Apr. 2015 Managing Executive Officer, Sompo Japan Nipponkoa Insurance Inc. Mar. 2016 Resigned from Sompo Japan Nipponkoa Insurance Inc. Jun. 2016 Outside Corporate Standing Auditor, Denki Kogyo Company, Limited (current position) Jun. 2020 Part-time Audit & Supervisory Board Member, the Bank (current position) Jun. 2020 Resigned as Outside Corporate Standing Auditor from Denki Kogyo Company, Limited Jun. 2020 Outside Corporate Auditor, Denki Kogyo Company, Limited (current position) Jun. 2020 Outside Director, The Toa Reinsurance Company, Limited (current position)	1,200 shares
	[Reasons for selection as candidate for Outside Director and overview of roles expected to fulfill] Mr. Hiroshi Tamiya has long worked for insurance companies, serving as Director and Managing Executive Officer, Corporate Standing Auditor, and other positions at listed companies, and possesses a wealth of experience and broad insight as a corporate manager. Since assuming the office as Outside Audit & Supervisory Board Member in June 2020, he has fulfilled these duties and responsibilities by utilizing these experiences and knowledge. By utilizing his experiences and knowledge as corporate manager, he has been judged as a person that can be expected to conduct precise audit and supervision of overall management of the Bank, and was thus selected as a candidate for Director serving as Audit & Supervisory Committee Member.		

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of common shares of the Bank held
6	Junichiro Seo (Dec. 27, 1948) New candidate Candidate for Outside Director Independent Director	Apr. 1973 Joined the Bank of Japan May 1991 Deputy Associate Director-General, Research and Statistics Department, the Bank of Japan May 1993 Head of Corporate Affairs Section, Personnel Department, the Bank of Japan May 1995 General Manager, Aomori Branch, the Bank of Japan Apr. 1998 Senior Examiner, Bank Supervision Department, the Bank of Japan May 1998 Associate Director-General, Personnel Department and Associate Director-General, Management Planning Office, the Bank of Japan Jul. 1998 Senior Examiner, Bank Supervision Department, the Bank of Japan Oct. 1998 General Manager, Fukuoka Branch, the Bank of Japan Jun. 2001 Resigned from the Bank of Japan Jun. 2001 General Manager, Information System Department, Administration Division, Banyu Pharmaceutical Co., Ltd. Dec. 2003 Resigned from Banyu Pharmaceutical Co., Ltd. Jan. 2004 Chief of Executive Office, CRD Management Council May 2004 Director, CRD Management Council May 2004 Part-time Auditor, Sanwado Co., Ltd. (currently DCM SANWA CO., LTD.) Apr. 2005 Vice Chairman CEO, CRD Association Jun. 2009 Resigned from CRD Association Jun. 2009 Standing Audit & Supervisory Board Member, the ChibaBank, Ltd. Jun. 2013 Resigned from the ChibaBank, Ltd. Jul. 2013 Director and Vice President, J Mortgage Bank Co., Ltd. Apr. 2014 Director and President, J Mortgage Bank Co., Ltd. Jun. 2017 Chairman, J Mortgage Bank Co., Ltd. Jun. 2017 President and Representative Director, ThinkDyneCo., Ltd. (currently Kashiwabara Hands Co., Ltd.) Jun. 2019 Resigned from J Mortgage Bank Co., Ltd. Oct. 2019 Chairman of the Board, Kashiwabara Hands Co., Ltd. Mar. 2020 Resigned as Chairman of the Board, Kashiwabara Hands Co., Ltd. Apr. 2020 Advisor to the President's Office, KASHIWABARA CORPORATION May 2020 Resigned as Part-time Auditor from DCM SANWA CO., LTD. Mar. 2021 Resigned as Advisor to the President's Office, KASHIWABARA CORPORATION	—
	[Reasons for selection as candidate for Outside Director and overview of roles expected to fulfill] Mr. Junichiro Seo has a wealth of experience and possesses a high degree of specialty and insight into general finance he gained through his service at the Bank of Japan over a number of years. He also served as Standing Audit & Supervisory Board Member of a financial institution and President & Representative Director of a consulting firm, and possesses a wealth of experience and broad insight as a corporate manager. By utilizing these experiences and knowledge, he has been judged as a person that can be expected to conduct precise audit and supervision on regional economic trends and overall management of the Bank, and was thus selected as a candidate for Director serving as Audit & Supervisory Committee Member.		

(Notes) 1. There is no special interest between the candidates and the Bank.
2. Ms. Yokoi Norie, Mr. Daisuke Suzuki, Mr. Hiroshi Tamiya, and Mr. Junichiro Seo are candidates for Outside Audit & Supervisory Board Member.
3. On the condition that this proposal is approved and adopted, Ms. Yokoi Norie, Mr. Daisuke Suzuki, Mr. Hiroshi Tamiya, and Mr. Junichiro Seo will be registered as Independent Auditors with the Tokyo Stock Exchange, pursuant to the provisions stipulated by the Tokyo Stock Exchange.
4. Ms. Norie Yokoi is currently an Outside Director of the Bank, and her term of office will be five (5) years as of the conclusion of this Annual General Meeting of Shareholders.
5. About liability limitation agreements with Outside Directors
With respect to the liability provided for in Article 423, Paragraph 1 of the Companies Act, the Bank stipulates that Outside Directors shall be liable for damages caused in the course of their duties up to the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act in the event that the their actions are in good faith and without gross negligence.
If the election of the Outside Directors is approved at this General Meeting, the Bank plans to continue such agreements with the Outside Directors. In addition, if Mr. Junichiro Seo is elected, the Bank plans to conclude such agreement with him.
6. Directors and officers liability insurance for Directors serving as Audit & Supervisory Committee Members
The Bank has, for the benefit of its Directors serving as Audit & Supervisory Committee Members, concluded a directors and officers liability insurance policy with an insurance company provided for under Article 430-3, Paragraph 1 of the Companies Act. The insurance policy shall cover legal expenses, compensation for damages, and other losses to be borne by the insureds. Candidates for Directors shall be included among the insureds under the policy.
If the election of Directors (excluding Directors serving as Audit & Supervisory Committee Members) is approved at this General Meeting, the Bank is scheduled to continue such insurance policy for its Directors (excluding Directors serving as Audit & Supervisory Committee Members), and plans to renew this insurance policy under the same conditions at the time of the next renewal. In addition, if Mr. Junichiro Seo is elected, the Bank plans to conclude such agreement with him.

<Reference>

Standards for Independence of Independent Officers

In principle, the Bank judges the Outside Officers to be independent if they do not correspond to any of the following conditions.

1. Executive Directors, Executive Officers, General Managers of branches or other employees (all employees) of the Bank, its subsidiary companies, or affiliated companies, or those who corresponded thereto during the past ten (10) years.

2. Counterparties to major transactions (note 1) with the Bank or their executives if such counterparties are corporations, etc., or those who corresponded thereto during the past five (5) years.

3. The Bank's major business partners (note 1) or their executives if such business partners are corporations, etc., or those who corresponded thereto during the past five (5) years.

4. The Bank's current or recent (note 2) major shareholders (note 3) or their executives if such shareholders are corporations, etc.

5. Consultants, accounting professionals, legal professionals or the like, who received from the Bank or its subsidiary or affiliated companies revenues totaling 10 million yen or more per year on average in monetary or other assets during the past three (3) years, other than officer remuneration from the Bank, or those who are expected to receive such revenue in the future.

6. Current or recent (note 2) Partners or employees engaged in the Bank's audits at the Bank's Accounting Auditor.

7. Executives of organizations that receive or expect to receive in the future donations exceeding a certain amount (note 4) from the Bank.

8. Close relatives (note 6) of the following persons (excluding unimportant persons (note 5)).
   - Persons corresponding to (2) to (7) above.
   - Executive Directors, Executive Officers, General Managers of branches or other employees (all employees) of the Bank, its subsidiaries or affiliated companies, or persons who corresponded thereto during the past five (5) years.

(Note 1) Definition of "counterparties to major transactions":
A counterparty to a transaction that represents 1% or more of annual consolidated gross sales (annual consolidated gross profit in the case of the Bank) in each of the three (3) business years including the most recent business year.

(Note 2) Definition of "recent":
Judged on the basis of within one (1) year prior to appointment.

(Note 3) Definition of "major shareholders":
Shareholders who hold shares in the Bank that represent 10% or more of the total voting rights.

(Note 4) Definition of "donations exceeding a certain amount":
Donations that exceed the larger of either 10 million yen on average over the past three (3) years, or 2% of the organization's total earnings or ordinary profit.

(Note 5) Definition of "unimportant persons":
Company officers, employees holding a department manager or higher position, certified public accountants or attorneys working at accounting firms or law offices, etc. are defined as "important persons," while all other persons are defined as "unimportant persons."

(Note 6) Definition of "close relatives":
Relatives within two degrees of kinship.

Proposal No. 4: Setting Remuneration, etc. for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The amount of remuneration, etc. for Directors of the Bank was set to be no more than 30 million yen per month (no more than 360 million per year), and the total amount of performance-based remuneration aside from the aforementioned remuneration was set to be an amount not exceeding 60 million yen per year (of which, an amount not exceeding two million for Outside Directors) based on net income attributable to owners of the parent, by resolution at the Annual General Meeting of Shareholders on September 18, 2009, and this amount has remained unchanged to date. The Bank will transition to a Company with an Audit & Supervisory Committee subject to the approval of Proposal No 1: "Partial Amendments to the Articles of Incorporation."

Accordingly, the abolishment of the current above-stated amount of remuneration, etc. for Directors in accordance with the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, and the determination of the amount of remuneration, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members) of an amount not exceeding 360 million yen per year are proposed, based on the current business performance of the Bank, as well as taking into consideration factors such as remuneration standards at other banks and companies in other industries, the economic situation, and other circumstances, following the consultation with the Remuneration Advisory Committee. Furthermore, the Bank proposes that the specific amount, the timing and method of payment, etc. for each Director (excluding Directors serving as Audit & Supervisory Committee Members) be determined by a resolution of the Board of Directors.

The proposed amount of remuneration, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members) does not include the employee salary portion for Directors who also serve as employees.

There are currently ten (10) Directors. If Proposal No. 1 and Proposal No. 2 are approved as originally proposed, the number of Directors (excluding Directors serving as Audit & Supervisory Committee Members) will be 9 (including 1 Outside Directors).

The effect of the resolution on this Proposal is subject to Proposal No. 1: "Partial Amendments to the Articles of Incorporation" being approved as originally proposed, and to the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal No. 1.

Proposal No. 5: Setting Remuneration, etc. for Directors Serving as Audit & Supervisory Committee Members

The Bank will transition to a Company with an Audit & Supervisory Committee subject to the approval of Proposal No. 1, "Partial Amendments to the Articles of Incorporation." Accordingly, in accordance with the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the determination of the amount of remuneration, etc. for Directors serving as Audit & Supervisory Committee Members of an amount not exceeding 72 million yen per year is proposed, based on the current business performance of the Bank, as well as taking into consideration factors such as remuneration standards at other banks and companies in other industries, the economic situation, and other circumstances, following the consultation with the Remuneration Advisory Committee. Furthermore, the Bank proposes that the specific amount, the timing and method of payment, etc. for each Director serving as an Audit & Supervisory Committee Member be determined through consultation among Directors serving as Audit & Supervisory Committee Members.

If Proposal No. 1 and Proposal No. 3 are approved as originally proposed, the number of Directors serving as Audit & Supervisory Board Members will be six (6).

The effect of the resolution on this Proposal is subject to Proposal No. 1: "Partial Amendments to the Articles of Incorporation" being approved as originally proposed, and to the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal No. 1.

Proposal No. 6: Determination of Remuneration for Granting Shares with Transfer Restrictions to Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

Under Proposal No. 4: "Setting Remuneration, etc. for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)," shareholders are requested to approve the amount of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) at an amount not exceeding 360 million yen per year. On this occasion, the Bank would also like to request shareholders' approval for payment regarding a new remuneration specifically for granting shares with transfer restrictions within the aforementioned maximum of remuneration for Directors, with a view to providing Directors with incentives for sustainable improvements to the Bank's corporate value, while promoting further value sharing between Directors and shareholders.

The total amount of monetary remuneration claims to be paid to Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors, hereinafter "Eligible Directors") as remuneration, etc. for granting shares with transfer restrictions shall be an amount not exceeding 40 million yen per year, as an amount considered reasonable in light of the above-stated purpose. The specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors, based on the consultation with the Remuneration Advisory Committee.

The effect of the resolution on this Proposal is subject to the amendments to the Articles of Incorporation coming into effect as per Proposal No. 1: "Partial Amendments to the Articles of Incorporation."

The officer remuneration system of the Bank upon shareholders' approval of this proposal shall be as follows.

Remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) shall consist of three components, namely "basic remuneration," "non-monetary remuneration," and "performance-based remuneration (bonuses)." The total amount of fixed remuneration paid as "basic remuneration" shall not exceed 320 million yen (of which, an amount not exceeding 12 million yen for Outside Directors) per year. The total amount of monetary remuneration claims for granting shares with transfer restrictions to be paid as "non-monetary remuneration" shall not exceed 40 million yen per year (excluding Outside Directors).

The overall maximum of the amount of remuneration for Directors combining the fixed remuneration and the remuneration for granting shares with transfer restrictions shall be an amount not exceeding 360 million yen per year, which remains unchanged. Furthermore, "performance-based remuneration (bonuses)" based on net income attributable to owners of the parent aside from the aforementioned maximum of remuneration shall be an amount not exceeding 60 million yen per year (excluding Outside Directors), which also remains unchanged.

While the Board of Directors of the Bank currently comprises ten (10) Directors (including two (2) Outside Directors), it will comprise eight (8) Directors subject to Proposal No. 2 being approved as originally proposed.

Pursuant to the resolution by the Board of Directors of the Bank, the Eligible Directors shall pay as contribution in kind the whole of the monetary remuneration claims received as a result of this proposal, and shall receive the common shares of the Bank through issuance or sale, where the total number of shares of the Bank to be issued or sold shall not exceed 266,000 shares per year (provided, however, if a share split (including an allotment of common shares without contribution) or a share consolidation involving the Bank's common shares is conducted after the date of resolution for approval of this Proposal, or if other circumstances arise where adjustments are required to the total number of the Bank's common shares to be issued or sold as shares with transfer restrictions, the total number of such shares may be reasonably adjusted). The paid-in amount per share shall be determined by each resolution of the Board of Directors, within the range not particularly favorable to Eligible Directors. Such amount shall be based on the closing price of the Bank's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors pertaining to the issue or disposal of such shares (or the closing price on the most recent trading day prior to that day, if no transactions take place on that day).

Furthermore, upon the abovestated issuance or sale of the common share of the Bank, the Bank and each Eligible Director shall enter into an agreement on the allotment of shares with transfer restrictions (hereinafter the "Allotment Agreement") whose outline is summarized as follows.

(1) Eligible Directors may not transfer, pledge security interests on, or otherwise dispose of (hereinafter the "Transfer Restrictions") the common shares allotted to them under the Allotment Agreement (hereinafter the "Allotted Shares"), during the period between the day on which shares with transfer restrictions are

granted and the day on which they lose their position of Director of the Bank or any other position as determined by the Board of Directors of the Bank (hereinafter the "Transfer Restriction Period").

(2) If an Eligible Director lost all positions defined in (1) above prior to the expiration of the period as specifically defined by the Board of Directors of the Bank (hereinafter the "Period of Service"), the Bank shall automatically acquire the Allotted Shares without consideration, unless there are grounds deemed justifiable by the Board of Directors of the Bank.

(3) The Bank shall lift the transfer restrictions for all of the Allotted Shares at the expiration of the Transfer Restriction Period, on the condition that the Eligible Director has been in the position of Director of the Bank or other position as defined by the Board of Directors of the Bank continuously for the duration of the Period of Service. However, reasonable adjustments shall be made as appropriate to the number of the Allotted Shares for which transfer restrictions are lifted, as well as the timing, if the Eligible Director lost all positions as defined in (1) above prior to the expiration of the Period of Service due to grounds deemed justifiable determined in (2) above by the Board of Directors of the Bank.

(4) Upon the expiration of the Transfer Restriction Period, the Bank shall automatically acquire without consideration the Allotted Shares for which transfer restrictions have not been lifted in accordance with the provisions of (3) above.

(5) If, during the Transfer Restriction Period, matters concerning a merger agreement in which the Bank becomes the disappearing company, a share transfer agreement or a share transfer plan in which the Bank becomes a wholly owned subsidiary, or any other proposal concerning organizational restructuring, etc., are approved by a General Meeting of Shareholders (or the Board of Directors, in cases where approval by a General Meeting of Shareholders is not required for such reorganization, etc.), the Bank shall, by a resolution of the Board of Directors, lift transfer restrictions prior to the effective date of such organizational restructuring, etc., for the number of Allotted Shares that is reasonably determined.

(6) In such cases specified in (5) above, the Bank shall automatically acquire without consideration the Allotted Shares for which transfer restrictions have not been lifted at the time immediately after the transfer restrictions are lifted, in accordance with the provisions of (5) above.

(7) The method for communicating or notifying intentions under the Allotment Agreement, the procedure for revising the Allotment Agreement, and other matters determined at the Board of Directors shall constitute the provisions of the Allotment Agreement.

The Bank established the policies for determining remuneration, etc. for individual Directors at the Board of Directors meeting held on February 22, 2021. However, subject to Proposal No. 1: "Partial Amendments to the Articles of Incorporation" and this Proposal being approved as originally proposed, the policies shall be amended in line with this Proposal as of today (June 24), pursuant to the resolution at the Board of Directors meeting held on May 14, 2021.

The granting of the Allotted Shares is considered to be appropriate, as the paid-in amount for the Allotted Shares is within a reasonable range not particularly favorable to the Eligible Directors as stated above, and the dilution rate is minimal.

End