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(Securities Code: 8385)
June 7, 2021

To Shareholders with Voting Rights:

Kenji Miyoshi
President
THE IYO BANK, LTD.
1, Minami-Horibata-cho,
Matsuyama-shi, Ehime, Japan

NOTICE OF CONVOCATION OF THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby informed that the 118th Annual General Meeting of Shareholders of THE IYO BANK, LTD. (the “Bank”) will be held for the purposes as described below.

In light of preventing the infection and spread of the new coronavirus, we request you to exercise your voting rights in advance as much as possible in writing or via the Internet (Smart Exercise), etc. (pages 3-5), and request you to refrain from attending this Annual General Meeting of Shareholders wherever possible.

Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Monday, June 28, 2021 at 5:30 p.m. Japan time.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan time (The reception desk opens at 9 a.m.)
- 2. Place:** 4F Hall, Head Office of the Bank
1, Minami-Horibata-cho, Matsuyama-shi, Ehime
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-consolidated Financial Statements for the Bank’s 118th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 118th 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 and Supervisory Committee

Proposals to be resolved:

<Propositions by the Company (Proposals 1, 2 and 3)>

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Five (5) Directors (Audit and Supervisory Committee Members)

<Propositions by the Shareholders (Proposals 4 and 5)>

Proposal No. 4: Dismissal of Two (2) Directors (Excluding Director Serving as Audit and Supervisory Committee Members)

Proposal No. 5: Dismissal of One (1) Director (Audit and Supervisory Committee Member)

Proposals 4 and 5 are propositions by a shareholder (1 shareholder), and the Board of Directors objects to each of these Proposals.

End

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ The following matters are posted on the Bank's website in accordance with laws and regulations and Article 15 of the Bank's Articles of Incorporation, and are not provided with this Notice of Convocation.
 - 1) Items regarding the Bank's stock acquisition rights of the Business Report
 - 2) Systems for Ensuring the Properness of Business Activities and Outline of the Operation of the Systems of the Business Report
 - 3) Non-consolidated Statement of Changes in Net Assets
 - 4) Notes to the Non-consolidated Financial Statements
 - 5) Consolidated Statement of Changes in Net Assets
 - 6) Notes to the Consolidated Financial StatementsAs a result, the attached documents of this Notice of Convocation are a subset of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements that were audited during preparation of the Accounting Auditor's Report by the Accounting Auditor and the Auditor's Report by the Audit and Supervisory Committee.
 - ◎ Any revisions to the Business Report, the Non-consolidated Financial Statements, Consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders, will be posted on the Bank's website
 - ◎ Some matters on the Business Report to be reported in the Meeting will be livestreamed on the Bank's website at a later date.

The Bank's website: <https://www.iyobank.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Propositions by the Company (Proposals 1, 2 and 3)

Proposals 1 to 3 are propositions by the Company.

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

1. Reason for the amendments

In order to further strengthen the corporate governance, Consultants and Advisors will be deleted, and with this, the provision of Article 22 regarding Consultants and Advisors will be deleted and Articles 22 and after will be moved forward.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<u>(Consultants and Advisors)</u> <u>Article 22</u> The Board of Directors may determine consultants and advisors through a resolution.	(Deleted) (Articles 22 and after moved forward)
Article <u>23-36</u> (Omitted)	Article <u>22-35</u> (Unchanged)

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors Serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed, an increase by one (1) in order to further strengthen the management system.

The Audit and Supervisory Committee has reviewed this proposal, and pursuant to the provisions of the Companies Act, there are no particular matters of note to be stated.

The candidates for Directors are as follows:

No.	Name			Current positions in the Bank
1	Iwao Otsuka	Male	Reelection	Chairman
2	Kenji Miyoshi	Male	Reelection	President (Representative Director)
3	Kenji Takata	Male	Reelection	Deputy President (Representative Director)
4	Kensei Yamamoto	Male	Reelection	Managing Director, General Manager, Branch Banking Group
5	Masamichi Ito	Male	Newly elected	Managing Executive Officer, General Manager, Ship Finance Division
6	Hiroshi Nagata	Male	Newly elected	Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division
7	Hirohisa Senba	Male	Newly elected	Managing Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office

Reelection: Candidate for reelected Director

Newly elected: Candidate for newly elected Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
1	<p>Iwao Otsuka (April 7, 1952)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 14 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1976 Joined the Bank</p> <p>July 1995 Manager, Human Resources Division</p> <p>August 1998 General Manager, Gunchu Branch</p> <p>July 2000 General Manager, Kochi Branch</p> <p>June 2003 General Manager, Oita Branch</p> <p>August 2006 General Manager, Human Resources Division</p> <p>June 2007 Director, General Manager, Human Resources Division</p> <p>June 2008 Director, General Manager, Head Office, Business Department</p> <p>June 2010 Managing Director, General Manager, Branch Banking Group</p> <p>June 2011 Senior Managing Director (Representative Director)</p> <p>June 2012 President (Representative Director)</p> <p>April 2020 Chairman (Representative Director)</p> <p>April 2021 Chairman (current position)</p> <p>[Significant concurrent positions]</p> <p>Chairman, Ehime Industrial Promotion Foundation</p> <p>Chairman, the Matsuyama Corporation Association</p> <p>Chairman, the Ehime Corporation Association</p> <p>Chairman, the City of Matsuyama Chamber of Commerce & Industry</p> <p>Chairman, the Ehime Prefectural Federation of Chambers of Commerce and Industry</p> <p>Audit and Supervisory Committee Member, Shikoku Electric Power Company, Incorporated (scheduled)</p>	26,270 shares
<p>Reasons for selection as a candidate for Director:</p> <p>Mr. Iwao Otsuka was involved in the overall management of the Bank for many years and has a wealth of experience, and has deep knowledge of overall operations of banks. By utilizing these experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. The Bank conducts ordinary finance transactions between the Ehime Industrial Promotion Foundation, the Matsuyama Corporation Association, the Ehime Corporation Association, the City of Matsuyama Chamber of Commerce & Industry, the Ehime Prefectural Federation of Chambers of Commerce and Industry and Shikoku Electric Power Company, Incorporated where Mr. Iwao Otsuka has significant concurrent positions. 2. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Iwao Otsuka assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
2	<p>Kenji Miyoshi (December 18, 1959)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 4 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1982 Joined the Bank</p> <p>March 2004 General Manager, Tsubaki Branch</p> <p>August 2006 Acting General Manager, Hiroshima Branch</p> <p>August 2009 General Manager, Osaka Kita Branch</p> <p>August 2012 General Manager, Funds Operation & Securities Division</p> <p>June 2014 Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division</p> <p>June 2015 Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division</p> <p>June 2016 Managing Executive Officer, Deputy General Manager, Branch Banking Group</p> <p>June 2017 Managing Director</p> <p>June 2019 Senior Managing Director (Representative Director)</p> <p>April 2020 President (Representative Director) (current position)</p> <p>[Responsibilities] General Secretariat Tokyo Representative Office Internal Audit Division</p> <p>[Significant concurrent positions] Chairman, Ehime Bankers Association</p>	17,000 shares
<p>Reasons for selection as a candidate for Director: Mr. Kenji Miyoshi has a wealth of operational experience as General Manager of sales branches, in the financial market division, the planning division, and the sales division, etc., and is well-versed in the operations of banks. Additionally, he has executed the corporate management in a precise, fair, and efficient manner as the President of the Bank, and by utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> There are ordinary finance transactions between the Bank and the Ehime Bankers Association, where Mr. Kenji Miyoshi has a significant concurrent position. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Kenji Miyoshi assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
3	<p>Kenji Takata (November 15, 1955)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 11 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1978 Joined the Bank</p> <p>February 1998 Manager, Loan Division No. 1</p> <p>July 2000 Acting General Manager, Osaka Branch</p> <p>July 2003 General Manager, Mishima Branch</p> <p>August 2006 General Manager, Oita Branch</p> <p>August 2008 General Manager, Business Planning & Promotion Division</p> <p>June 2010 Director, General Manager, Business Planning & Promotion Division</p> <p>June 2012 Director, General Manager, Head Office, Business Department</p> <p>June 2014 Managing Director</p> <p>June 2016 Managing Director, General Manager, Branch Banking Group</p> <p>April 2018 Managing Director</p> <p>June 2018 Senior Managing Director (Representative Director)</p> <p>June 2020 Deputy President (Representative Director) (current position)</p> <p>[Responsibilities] Credit Division Ship Finance Division Consumer Loan Center Corporate Consulting Division Loan Management Office Mortgage Valuation Office Customer Satisfaction Enhancement Office</p>	25,600 shares
<p>Reasons for selection as a candidate for Director: Mr. Kenji Takata has a wealth of operational experience as General Manager of sales branches and in the sales division and the credit division, etc., and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. There are no special interest relationships between Mr. Kenji Takata and the Bank. 2. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Kenji Takata assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
4	<p>Kensei Yamamoto (December 26, 1962)</p> <p>[Male] [Reelection]</p> <p>Term of office as Director: 1 year (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 11/11 (100%)</p>	<p>April 1985 Joined the Bank</p> <p>February 2005 Manager, Human Resources Division</p> <p>February 2007 Manager, Business Planning & Promotion Division</p> <p>February 2011 General Manager, Honmachi Branch</p> <p>August 2013 General Manager, Solution Business Division; General Manager, Corporate Growth Support Office, Solution Business Division; General Manager, Growth Industrialization Support Office, Solution Business Division</p> <p>May 2015 Group Head, Yawatahama Group; General Manager, Yawatahama Branch</p> <p>June 2015 Executive Officer, Group Head, Yawatahama Group; General Manager, Yawatahama Branch</p> <p>June 2017 Managing Executive Officer, Deputy General Manager, Branch Banking Group; General Manager, Corporate & Retail Banking Planning Division; General Manager, Business Support Center, Corporate & Retail Banking Planning Division</p> <p>August 2018 Managing Executive Officer, General Manager, Head Office, Business Department</p> <p>June 2020 Managing Director, General Manager, Branch Banking Group (current position)</p> <p>[Responsibilities] Branch Banking Group (Corporate & Retail Banking Planning Division, Consulting Business Division, Online Business Division and Regional Vitalization Division) International Division Funds Operation & Securities Division Financial Market Business Office</p>	12,000 shares
<p>Reasons for selection as a candidate for Director: Mr. Kensei Yamamoto has a wealth of operational experience as General Manager of sales branches and in the sales division, etc., and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. There are no special interest relationships between Mr. Kensei Yamamoto and the Bank. 2. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Kensei Yamamoto assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
	<p>Masamichi Ito (December 13, 1961)</p> <p>[Male] [Newly elected]</p> <p>Term of office as Director: -</p> <p>Attendance at Board of Directors meetings: -</p>	<p>April 1985 Joined the Bank</p> <p>February 2006 General Manager, Nakahagi Branch</p> <p>August 2008 General Manager, Masaki Branch</p> <p>August 2011 General Manager, Kochi Branch</p> <p>June 2014 General Manager, Oita Branch</p> <p>August 2016 General Manager, Hiroshima Branch</p> <p>June 2017 Executive Officer, General Manager, Hiroshima Branch</p> <p>June 2019 Managing Executive Officer, General Manager, Ship Finance Division (current position)</p>	<p>10,591 shares</p>
5	<p>Reasons for selection as a candidate for Director: Mr. Masamichi Ito has a wealth of operational experience as General Manager of sales branches and in the credit division, etc., and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can contribute to the improvement of corporate value of the Bank over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. There are no special interest relationships between Mr. Masamichi Ito and the Bank. 2. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Masamichi Ito assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
6	<p>Hiroshi Nagata (January 22, 1963)</p> <p>[Male] [Newly elected]</p> <p>Term of office as Director: -</p> <p>Attendance at Board of Directors meetings: -</p>	<p>April 1987 Joined the Bank</p> <p>August 2007 Manager, General Planning Division</p> <p>February 2011 Acting General Manager, Tokyo Branch</p> <p>August 2013 Deputy General Manager, General Planning Division</p> <p>February 2015 Acting General Manager, General Planning Division</p> <p>June 2016 General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division</p> <p>June 2017 Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division</p> <p>June 2019 Managing Executive Officer, General Manager, General Planning Division; General Manager, Subsidiaries & Affiliates Department, General Planning Division (current position)</p>	9,003 shares
<p>Reasons for selection as a candidate for Director: Mr. Hiroshi Nagata has a wealth of operational experience as General Manager in the general planning division, etc., and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can contribute to the improvement of corporate value of the Bank over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. There are no special interest relationships between Mr. Hiroshi Nagata and the Bank. 2. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Hiroshi Nagata assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
	<p>Hirohisa Senba (October 7, 1965)</p> <p>[Male] [Newly elected]</p> <p>Term of office as Director: -</p> <p>Attendance at Board of Directors meetings: -</p>	<p>April 1988</p> <p>April 2009</p> <p>August 2011</p> <p>June 2014</p> <p>October 2016</p> <p>August 2017</p> <p>June 2018</p> <p>June 2019</p> <p>June 2020</p>	<p>Joined the Bank</p> <p>Credit Officer, Loan Division No. 2</p> <p>Manager, Credit Division</p> <p>General Manager, Hashishima Branch</p> <p>Group Head, Hashishima Group; General Manager, Hashishima Branch</p> <p>General Manager, Credit Division</p> <p>Executive Officer, General Manager, Credit Division</p> <p>Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office</p> <p>Managing Executive Officer, General Manager, Tokyo Branch; General Manager, Financial Market Business Office (current position)</p>	<p>4,276 shares</p>
7	<p>Reasons for selection as a candidate for Director:</p> <p>Mr. Hirohisa Senba has a wealth of operational experience as General Manager of sales branches and in the credit division, etc., and is well-versed in the operations of banks. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can contribute to the improvement of corporate value of the Bank over the medium- to long-term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. There are no special interest relationships between Mr. Hirohisa Senba and the Bank. 2. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Hirohisa Senba assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

Proposal No. 3: Election of Five (5) Directors (Audit and Supervisory Committee Members)

The term of office of five (5) Directors (Audit and Supervisory Committee Members) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors (Audit and Supervisory Committee Members) is proposed.

We have obtained the approval of the Audit and Supervisory Committee for this proposal.

The candidates for Directors (Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name			Current positions in the Bank, etc.
1	Tetsuo Takeuchi	Male	Newly elected	Senior Managing Director
2	Kaname Saeki	Male	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)
3	Keiji Joko	Male	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)
4	Yuichi Oohashi	Male	Newly elected Outside Independent	
5	Yoriko Noma	Female	Newly elected Outside Independent	

Reelection: Candidate for reelected Director

Independent: Independent Director for notification to Tokyo Stock Exchange, Inc.

Outside: Candidate for Outside Director

Newly elected: Candidate for newly elected Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
	<p>Tetsuo Takeuchi (July 18, 1957)</p> <p>[Male] [Newly elected]</p> <p>Term of office as Director: 9 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings -</p>	<p>April 1980 August 1999 August 2001 July 2005 February 2008 August 2009 June 2011 June 2015 June 2016 June 2020 April 2021</p> <p>[Significant concurrent positions]</p>	<p>Joined the Bank Manager, Head Office, Business Department Manager, Human Resources Division General Manager, Fukuoka Branch Acting General Manager, Systems Development Division General Manager, Systems Development Division Director, General Manager, Systems Development Division Managing Executive Officer, General Manager of Systems Development Division Managing Director, Chief Information Officer Senior Managing Director, Chief Information Officer Senior Managing Director (current position)</p> <p>Director, Audit and Supervisory Committee Member, Daiki Axis Co., Ltd.</p>	<p>12,400 shares</p>
1	<p>Reasons for selection as a candidate for Director: Mr. Tetsuo Takeuchi has a wealth of operational experience as General Manager of sales branches, and in the business administration division, the systems development division, and the personnel division etc., and is well-versed in the operations of banks. Additionally, he served as Director for nine (9) years and appropriately fulfilled his responsibilities. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can appropriately audit and supervise Directors' performance of duties and conduct accounting audits in coordination with the Accounting Auditor independently of business execution, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> 1. There are ordinary finance transactions between the Bank and Daiki Axis Co., Ltd., where Mr. Tetsuo Takeuchi has a significant concurrent position. 2. In line with the Bank's transition to a Company with Audit and Supervisory Committee in June 2015, Mr. Tetsuo Takeuchi retired from Director and was appointed Managing Executive Officer. 3. If Mr. Tetsuo Takeuchi is appointed as Director (Audit and Supervisory Committee Member), the Bank will conclude a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Directors (Audit and Supervisory Committee Members) under said agreement is the minimum liability amount stipulated by laws and regulations. 4. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Tetsuo Takeuchi assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
	<p>Kaname Saeki (October 29, 1944)</p> <p>[Male] [Reelection] [Outside] [Independent]</p> <p>Term of office as Director: 6 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 11/14 (78.5%)</p> <p>Attendance at Audit and Supervisory Committee meetings 13/15 (86.6%)</p>	<p>April 1968 March 1975</p> <p>June 1995 June 1997 May 1998 June 1999</p> <p>June 2001 June 2005 April 2006 June 2012 June 2015</p> <p>June 2015</p> <p>June 2020</p> <p>[Significant concurrent positions]</p>	<p>Joined Teito Rapid Transit Authority</p> <p>Joined Iyo Railway Co., Ltd. (currently IYOTETSU Group Co., Ltd.)</p> <p>General Manager, Engineering Division</p> <p>Director, General Manager, Engineering Division</p> <p>Director, General Manager, Railway Division</p> <p>Director, General Manager, Railway & Vehicles Division</p> <p>Managing Director</p> <p>Senior Managing Director</p> <p>President and Representative Director</p> <p>Outside Auditor, the Bank</p> <p>Representative Director and Chairman, Iyo Railway Co., Ltd. (currently IYOTETSU Group Co., Ltd.)</p> <p>Director (Audit and Supervisory Committee Member) (Outside), the Bank (current position)</p> <p>Director and Advisor, IYOTETSU Group Co., Ltd. (current position)</p> <p>Director and Advisor, IYOTETSU Group Co., Ltd.</p> <p>Representative Director and Chairman, Matsuyama Development Co., Ltd.</p> <p>President and Representative Director, Matsuyama Kanko Golf Co., Ltd.</p>	<p>26,769 shares</p>
2	<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles:</p> <ol style="list-style-type: none"> Mr. Kaname Saeki has been engaged in the management of IYOTETSU Group Co., Ltd. for many years and held important positions in local groups including the Chairman of the Ehime Prefectural Federation of Chambers of Commerce and Industry, and has a wealth of experience and high-level insight on corporate management and organizational operation. As an Outside Director, he has properly fulfilled his role of supervising the business execution by actively giving advice in the Board of Directors meetings, thereby contributing to constructive discussions and effectiveness enhancement. For the reason above, the Bank has selected him as a candidate for Outside Director in the expectation that his supervision and advice primarily in the view of business strategies, risk management and a stronger governance structure, will continue to contribute to the improvement of corporate value of the Bank over the medium to long term. <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> There are ordinary finance transactions between the Bank and IYOTETSU Group Co., Ltd., Matsuyama Development Co., Ltd. and Matsuyama Kanko Golf Co., Ltd., where Mr. Kaname Saeki holds significant concurrent positions. Additionally, although there are transactional relationships between the Group and Matsuyama Development Co., Ltd. and Matsuyama Kanko Golf Co., Ltd. for facility usage, etc., the amount of the transactions is less than 1% of the Bank's ordinary revenue and each of the companies' net sales. Therefore, he satisfies the standards of independence (Page 19) for Outside Directors of the Bank. The Bank concluded a liability limitation agreement with Mr. Kaname Saeki based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Directors (Audit and Supervisory Committee Members) under said agreement is the minimum liability amount stipulated by laws and regulations. If Mr. Kaname Saeki is reappointed as Director (Audit and Supervisory Committee Member), the Bank plans to continue the liability limitation agreement with him. The Bank registered Mr. Kaname Saeki as an Independent Director (Outside Director) with Tokyo Stock Exchange, Inc. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Kaname Saeki assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
	<p>Keiji Joko (February 3, 1950)</p> <p>[Male]</p> <p>[Reelection]</p> <p>[Outside]</p> <p>[Independent]</p> <p>Term of office as Outside Director: 2 years (at the close of this General Meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings: 15/15 (100%)</p>	<p>April 1968</p> <p>April 2006</p> <p>April 2008</p> <p>April 2010</p> <p>December 2010</p> <p>April 2012</p> <p>August 2014</p> <p>June 2015</p> <p>June 2015</p> <p>March 2019</p> <p>June 2019</p>	<p>Joined Ehime Prefectural Government General Manager, Economics and Labor Department, Ehime Prefecture</p> <p>General Manager, Agriculture, Forestry and Fisheries Department, Ehime Prefecture</p> <p>Advisor, Ehime Prefecture</p> <p>Assistant to the Governor, Ehime Prefecture</p> <p>Deputy Governor, Ehime Prefecture</p> <p>Special Advisor, Ehime Prefecture</p> <p>Retired as Special Advisor, Ehime Prefecture</p> <p>Chairman, Ehime Guarantee</p> <p>Retired as Chairman, Ehime Guarantee</p> <p>Director (Audit and Supervisory Committee Member) (Outside), the Bank (current position)</p>	<p>600 shares</p>
3	<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles:</p> <ol style="list-style-type: none"> Mr. Keiji Joko held important positions in the area of public administration including the Deputy Governor of Ehime prefecture, and has a wealth of experience and high-level insight on organizational operation and local public administration. As an Outside Director, he has properly fulfilled his role of supervising the business execution by actively giving advice in the Board of Directors meetings, thereby contributing to constructive discussions and effectiveness enhancement. Although Mr. Keiji Joko has not been directly involved in corporate management other than as an external officer, for the reason above, the Bank has selected him as a candidate for Outside Director in the expectation that his appropriate supervision and advice primarily in the view of a stronger governance structure and regional development, will continue to contribute to the improvement of corporate value of the Bank over the medium to long term. <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> There are no special interest relationships between Mr. Keiji Joko and the Bank. Additionally, the Group has transactions with Ehime prefecture, where Mr. Keiji Joko is from, as its designated financial institution, and there are ordinary finance transactions between the Bank and the prefecture. However, considering the nature of the transactions and the character of the prefecture where he is from, his independence is not affected. Therefore, he satisfies the standards of independence (Page 19) for Outside Directors of the Bank. The Bank concluded a liability limitation agreement with Mr. Keiji Joko based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Directors (Audit and Supervisory Committee Members) under said agreement is the minimum liability amount stipulated by laws and regulations. If Mr. Keiji Joko is reappointed as Director (Audit and Supervisory Committee Member), the Bank plans to continue the liability limitation agreement with him. The Bank registered Mr. Keiji Joko as an Independent Director (Outside Director) with Tokyo Stock Exchange, Inc. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Keiji Joko assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Bank held
	<p>Yuichi Oohashi (April 9, 1950)</p> <p>[Male] [Newly elected] [Outside] [Independent]</p> <p>Term of office as Outside Director: -</p> <p>Attendance at Board of Directors meetings: -</p> <p>Attendance at Audit and Supervisory Committee meetings: -</p>	<p>July 1992 March 2003 March 2006 April 2009 April 2015 March 2021 April 2021</p>	<p>Professor, Ehime University School of Medicine Director, Ehime University Hospital Executive Director, Ehime University Executive Director and Vice President, Ehime University President, Ehime University Retired as President, Ehime University Director, Minamimatsuyama Hospital Eye Center, Social Medical Corporation Jinyuukai (current position)</p> <p>[Significant concurrent positions] Director, Minamimatsuyama Hospital Eye Center, Social Medical Corporation Jinyuukai</p>	<p>0 shares</p>
4	<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles:</p> <ol style="list-style-type: none"> Mr. Yuichi Oohashi held important positions including the President of Ehime University and Director of Ehime University Hospital, and has a wealth of experience and high-level insight on organizational operation and industry-academia collaboration, as well as advanced expertise in the educational field. Although Mr. Yuichi Oohashi has not been directly involved in corporate management, for the reason above, the Bank has selected him as a candidate for Director in the expectation that his appropriate supervision and advice primarily in the view of a stronger governance structure, industry-academia collaboration and human resource development, will contribute to the improvement of corporate value of the Bank over the medium to long term. <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> There are ordinary finance transactions between the Bank and Social Medical Corporation Jinyuukai, where Mr. Yuichi Oohashi has a significant concurrent position. Additionally, the Group has ordinary finance transactions with, and made donations to, Ehime University, where Mr. Yuichi Oohashi graduated. However, the amount of the transactions is less than 1% of the Bank's ordinary income and less than 2% of the university's total revenue. Therefore, he satisfies the standards of independence (Page 19) for Outside Directors of the Bank. If Mr. Yuichi Oohashi is appointed as Director (Audit and Supervisory Committee Member), the Bank will conclude a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Directors (Audit and Supervisory Committee Members) under said agreement is the minimum liability amount stipulated by laws and regulations. The Bank plans to register Mr. Yuichi Oohashi as an Independent Director (Outside Director) with Tokyo Stock Exchange, Inc. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Mr. Yuichi Oohashi assumes office as Director, he will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
	<p>Yoriko Noma (May 27, 1959)</p> <p>[Female] [Newly elected] [Outside] [Independent]</p> <p>Term of office as Director: -</p> <p>Attendance at Board of Directors meetings: -</p> <p>Attendance at Audit and Supervisory Committee meetings: -</p>	<p>April 1986 Registered as attorney-at-law April 1986 Joined Hayakawa Sogo Law Offices (currently TOKYO-HIRAKAWA Patent/Law Office, Cosmo Law Office)</p> <p>November 1992 Joined Sakura Kyodo Law Offices January 1995 Joined Oshima Sogo Law Offices February 1999 Partner, Miyakezaka Sogo Law Offices (current position)</p> <p>June 2002 Auditor, Oracle Corporation Japan June 2008 Retired as Auditor, Oracle Corporation Japan April 2017 Director, Japan Intellectual Property Arbitration Center</p> <p>March 2018 Retired as Director, Japan Intellectual Property Arbitration Center</p> <p>[Significant concurrent positions] Partner, Miyakezaka Sogo Law Offices</p>	<p>0 shares</p>
5	<p>Reasons for selection as a candidate for Outside Director and outline of the expected roles:</p> <ol style="list-style-type: none"> Ms. Yoriko Noma has a wealth of experience, high-level insight, and advanced expertise on corporate legal affairs as an attorney and held several positions as an outside auditor. Although Ms. Yoriko Noma has not been directly involved in corporate management other than an external officer, for the reason above, the Bank has selected her as a candidate for Director in the expectation that her appropriate supervision and advice primarily in the view of legal compliance and diversity promotion, will contribute to the improvement of corporate value of the Bank over the medium to long term. <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> There are no special interest relationships between Ms. Yoriko Noma and the Bank. She satisfies the standards of independence (Page 19) for Outside Directors of the Bank. If Ms. Yoriko Noma is appointed as Director (Audit and Supervisory Committee Member), the Bank will conclude a liability limitation agreement with her based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Directors (Audit and Supervisory Committee Members) under said agreement is the minimum liability amount stipulated by laws and regulations. The Bank plans to register Ms. Yoriko Noma as an Independent Director (Outside Director) with Tokyo Stock Exchange, Inc. The Bank has entered into a directors' and officers' liability insurance (D&O Insurance) contract that insures all Directors with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to cover damages that may arise from the insured directors assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability (the insurance premiums are paid by the Bank). Provided, however, that there are certain exemptions: for example, damages caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. If Ms. Yoriko Noma assumes office as Director, she will be insured under the insurance contract. The Bank intends to renew the D&O Insurance contract on August 1, 2021. 		

(Reference)

Composition of the Audit and Supervisory Committee after election (plan)

Name			Current positions in the Bank, etc. and significant concurrent positions
Tetsuo Takeuchi	Male		Director, Audit and Supervisory Committee Member, Daiki Axis Co., Ltd.
Kaname Saeki	Male	Outside Independent	Director (Audit and Supervisory Committee Member) Director and Advisor, IYOTETSU Group Co., Ltd. Representative Director and Chairman, Matsuyama Development Co., Ltd. President and Representative Director, Matsuyama Kanko Golf Co., Ltd.
Junko Miyoshi	Female	Outside Independent	Director (Audit and Supervisory Committee Member) Chairman, Ability Center Inc.
Keiji Joko	Male	Outside Independent	Director (Audit and Supervisory Committee Member)
Yuichi Oohashi	Male	Outside Independent	Director, Minamimatsuyama Hospital Eye Center, Social Medical Corporation Jinyuukai
Yoriko Noma	Female	Outside Independent	Partner, Miyakezaka Sogo Law Offices

Outside: Outside Director

Independent: Independent Director for notification to Tokyo Stock Exchange, Inc.

* The term of office of Directors (Audit and Supervisory Committee Members) is two (2) years. Ms. Junko Miyoshi was elected and assumed office at the 117th Annual General Meeting of Shareholders held in June 2020.

(Reference) Standards of Independence for Outside Directors of the Bank

In the event that none of the following items apply, the Board of Directors will judge that the Outside Director in question possesses independence. Additionally, even in the event that the following items formally apply, under the condition that an explicit explanation is made regarding the reasoning for why the person is suited as an Independent Director, judgment may be made that the Outside Director in question possesses independence.

1. A party that is a business executor (an Executive Director, Executive, Manager, or other employee of a company; an Officer, Director, or employee of another corporation or organization that executes business; or a party that executes business in a position similar to the above; the same applies hereinafter) of the Bank or a group company of the Bank (parent company, subsidiary, or affiliated company; the same applies hereinafter) or was a business executor within 10 years prior to appointment
2. A party that holds the Bank as a major transaction partner (to which (1) or (2) below apply) or a business executor thereof
 - (1) Borrowings from the Bank are highest, and, its borrower classification is debtor under caution or lower, etc., causing it to be dependent on the Bank due to lack of a substitute regarding fund procurement
 - (2) Regarding ordinary commercial transactions other than borrowings, the amount of transactions with the Bank is in excess of 2% of net sales (if a business executor of multiple companies, etc., then net sales of each company) of said transaction partner
3. A major transaction partner (transactions approximately in excess of 2% of ordinary revenue of the Bank) of the Bank or a business executor thereof
4. A party (attorney, certified public accountant, tax accountant, or other consultant) that receives remuneration over a certain amount other than officer remuneration (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Bank, or a party affiliated with said organization
5. A business executor of an organization that receives donations over a certain amount (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Bank.
6. A party to which 2 to 5 above applied within 5 years prior to appointment
7. A spouse or relative to within the second degree or a person sharing livelihood with a party to which the following applies
 - (1) An important business executor (Executive director, Executive Officer, General Manager, or a party that conducts important business similar to the above; the same applies hereinafter) of the Bank or a group company of the Bank
 - (2) Of parties to which 2 to 5 above apply, a party that can be considered an important business executor

End

Propositions by the Shareholders (Proposals 4 and 5)

Proposals 4 and 5 are propositions by a shareholder. The number of voting rights held by the proposing shareholder (1 shareholder) is 320.

In the “Reasons for the Proposition” of each proposal, the original propositions submitted by the proposing shareholder have been stated without any changes in written expressions, perception of facts, and such, except for changes in the editorial format for presentation.

About Propositions by the Shareholders

The Companies Act recognizes the shareholders’ right to make a proposition when certain requirements are met. Regarding such propositions, excluding the case where they violate laws and regulations or the Articles of Incorporation, regardless of their contents, the Company is obligated to publish the propositions.

In this instance, the Company has received propositions from a shareholder (1 shareholder). In consideration of the above, the Company has decided to publish all of the shareholder’s propositions.

Proposal No. 4: Dismissal of Two (2) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

1. Contents of the Proposition

(Candidate No.1) The dismissal of Representative Director and President, Mr. Kenji Miyoshi, is proposed.
(Candidate No.2) The dismissal of Managing Director, Mr. Kensei Yamamoto, is proposed.

2. Reasons for the Proposition

- (1) Reasons for the dismissal of Representative Director and President, Mr. Kenji Miyoshi
 - a. Former President Mr. Iwao Otsuka apologized to business partners and prefectural residents for the misconduct that came to light in November 2014. However, the misconduct continued where misconduct by a former General Manager of Ozu Branch was discovered on October 10, 2020. Governance has been failing in the Bank.
 - b. Iyo Securities was renamed Shikoku Alliance in November 2016. However, Awa Bank withdrew from Shikoku Alliance following a comprehensive alliance with Nomura Securities. The strategic planning was mistaken with no results from the four-bank system.
 - c. ROA is at the lowest level of the last five (5) years. He is responsible for the lack of apparent effects of management improvements.
 - d. Shareholders repeatedly issued warnings concerning the massive loan made to Company A in Kochi City. However, Company A has been in a state of insolvency for four consecutive years. He has abandoned measures to improve financial statements and lacked responsibility for loans without heeding the advice of shareholders.
 - e. Earnings were retained with no increase in dividends. He is responsible for the low stock price.
- (2) Reasons for the dismissal of Managing Director, Mr. Kensei Yamamoto
 - a. Corporate management is a balance between society, employees, and shareholders. Awa Bank decided to extend the retirement age. The Bank should protect the lives of its employees and extend the retirement age, rather than encourage side jobs. Doing so will prevent money-related misconduct from occurring and lead to a leap forward. He is responsible for corporate management that lacks balance toward society, employees, shareholders, etc.
 - b. Company A in Kochi City, a lender, has had no returns from fiscal 2012 to fiscal 2016. It recorded a single-year profit in fiscal 2017.
 - c. Company A's inventory of assets showed that the company's liabilities exceeded its assets for four consecutive years through fiscal 2019, including a single-year surplus from fiscal 2016 to fiscal 2017. Although he is a corporate officer well-versed in banking operations, he did not take any effective measures in response to the results and positions shown in the financial statements, despite the warnings of shareholders.
 - d. The capability of regional banks is profitability. Profitability is the earning power of regional banks. It is ROE, ROA, core business net profit per employee, adjusted OHR, expense-to-deposit ratio, and credit-cost ratio. Yamaguchi Bank has a low OHR (expense ratio) of 47.97%. The Bank lacks efforts to reduce expenses.

The Board of Directors' Opinion on Proposal 4

The Board of Directors **objects to this Proposal.**

Since assuming the offices, Representative Director and President, Mr. Kenji Miyoshi and Managing Director, Mr. Kensei Yamamoto have utilized their wealth of operational experiences and insights for the determination of important matters and the supervision of business execution, and they have done their utmost to improve the medium- to long-term corporate value of the Group, and have amply fulfilled their responsibilities.

Proposal No. 5: Dismissal of One (1) Director (Audit and Supervisory Committee Member)

1. Contents of the Proposition

The dismissal of Director (Audit and Supervisory Committee Member) Mr. Takeshi Ichikawa is proposed.

2. Reasons for the Proposition

- Reasons for the dismissal of Director (Audit and Supervisory Committee Member) Mr. Takeshi Ichikawa
- a. His role is operations auditing including expert compliance measures. Shareholders are unable to overlook repeated misconduct. He has provided insufficient expert guidance.
 - b. Awa Bank has decided to set the extension of retirement age, which is connected to labor issues and morale of employees, to 65 years of age. No effortless side job exists that allows earning a living. The current situation is that regional bank problems, including the Bank, call for all sorts of structural reforms.
The Bank continues to rest on its laurels as the top bank in Shikoku. Structural reforms are not progressing. No sense of crisis exists, and the Bank is lagging in all areas of reform. Inexperienced auditing bears responsibility for the low stock price, low dividends, and the occurrence of misconduct.
 - c. The enactment of the revised Companies Act on March 1, 2021 has made means of determining officer remuneration transparent. Shareholders will also place the cost-effectiveness of officer remuneration under strict examination. Nippon Life's announcement of the sale of shares to more than 40 banks is also good news. It is a major shareholder of the Bank as well. Checking of top management has been strongly requested through the emergence of activists.

The Board of Directors' Opinion on Proposal 5

The Board of Directors **objects to this Proposal.**

Since he assumed office as Director (Audit and Supervisory Committee Member), Mr. Takeshi Ichikawa has a wealth of experience and wide insights as a lawyer, and we are receiving appropriate suggestions from the viewpoint of securing legality and appropriateness regarding decision-making of the Board of Directors as well as auditing and supervision of management, and he has amply fulfilled his responsibilities.