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(Securities Code: 8399)  
June 7, 2022

**To Shareholders with Voting Rights:**

Yasushi Kawakami  
President  
Bank of The Ryukyus, Limited.  
11-1, Kumoji 1-chome  
Naha, Okinawa, Japan

## **NOTICE OF CONVOCAION OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 106th Annual General Meeting of Shareholders of the Bank of The Ryukyus, Limited. (the “Bank”) will be held for the purposes as described below.

To prevent the spread of the novel coronavirus (COVID-19), shareholders are kindly asked to exercise their voting rights in writing by submitting the Voting Rights Exercise Form or via the Internet (electromagnetic means) in advance as much as possible.

We also ask you make a prudent decision regarding your attendance after considering the status of the spread of infection on the day of the meeting and your own physical condition.

**1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan time

**2. Place:** SAIKAI NO MA, 2F, Okinawa Harborview Hotel,  
2-46 Izumizaki, Naha, Okinawa, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 106th Fiscal Year (from April 1, 2021 to March 31, 2022)
  2. Consolidated Financial Statements for the Bank’s 106th Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Nine (9) Directors

#### 4. Instructions for Exercise of Voting Rights:

You can exercise your voting rights in the following three methods.

##### To attend the meeting:

Please submit the enclosed Voting Rights Exercise Form to the reception when attending the meeting.

Date	Tuesday, June 28, 2022
and	at 10:00 a.m.
Time	Japan time

##### To exercise your voting rights by mail:

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form to exercise your voting rights and return it to us so that it is received by the deadline designated below.

Voting	Monday, June 27, 2022
Dead	at 5:00 p.m.
Line	Japan time

##### To exercise your voting rights via the Internet (electromagnetic means):

Please access the website (<https://evote.tr.mufg.jp/>) designated by the Bank for exercising voting rights and enter your votes for or against the proposals by the deadline designated below. (In Japanese version only.)

Voting	Monday, June 27, 2022
Dead	at 5:00 p.m.
Line	Japan time

- (1) If you exercise your voting rights both by mail and via the Internet (electromagnetic means), the voting rights via the Internet (electromagnetic means) will be deemed valid.
- (2) If the voting rights are exercised via the Internet (electromagnetic means) multiple times, the last exercise of voting rights via the Internet (electromagnetic means) will be deemed valid.

End

- Of the documents required to be attached to this Notice of Convocation, the following will be posted on the Bank's website (<https://www.ryugin.co.jp/corporate/ir/message/>), pursuant to laws and regulations and the Articles 16 of Incorporation of the Bank, and are not included with this Notice of Convocation.

##### 1. Business Report

- (1) Of items relating to the current state of the Bank, "Employee Situation," "Branch Situation," and "Other Items of Importance Relating to the Current State of the Bank"
- (2) Of items relating to outside officers, "Concurrent Posts Held by Outside Officers and Other Situations"
- (3) Items relating to stock acquisition rights of the Bank, etc.
- (4) Items relating to accounting auditors
- (5) Basic policy regarding the state of individuals who decide financial affairs and business policies

- (6) Systems to ensure appropriate business duties and the operational status of said systems
- (7) Items relating to specified wholly owned subsidiaries
- (8) Items relating to transactions with Parent Company, etc.
- (9) Items relating to accounting advisors
- (10) Other

##### 2. Financial Statements

- (1) Notes to the Non-consolidated Financial Statements
- (2) Non-consolidated Statements of Changes in Net Assets
- (3) Notes to the Consolidated Financial Statements
- (4) Consolidated Statements of Changes in Net Assets

As a result, the documents attached to this Notice of Convocation are a subset of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Audit Report, and a subset of the Business Report, Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Corporate Auditors during preparation of the Audit Report.

- Any updates to the Reference Documents for the General Meeting of Shareholders or Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements will be posted on the Bank's website (<https://www.ryugin.co.jp/corporate/ir/message/>). (In Japanese version only.)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

As a basic policy, the Bank works to enrich internal reserves, while comprehensively taking into account business results, the financial environment, and the viewpoint, etc., of future improvement of shareholder value, to determine implementation of dividends.

In comprehensive consideration of the above policy and business results for the fiscal year under review, the Bank proposes the year-end dividends as detailed below based on the basic policy.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
The Bank proposes 17.50 yen per share of common stock, and the total dividends will amount to 742,316,470 yen. As a result, full-year dividends will be 35 yen per share, including the interim dividend of 17.50 yen per share.
- (3) Effective date of distribution of surplus  
Wednesday, June 29, 2022

## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for proposal

A system for electronic provision of materials for general meeting of shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the Bank proposes to establish a provision that enables the Bank to electronically provide information contained in the reference materials for the general meeting of shareholders, etc., and to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted and supplementary provisions related to the effective date, etc., shall be established in line with these changes.

### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.)</u>  <u>Article 16 The Bank may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements (including independent auditor’s report and audit report for the consolidated financial statements), by disclosing such information through the internet in accordance with the provisions provided in laws and ordinances.</u>  (Newly established)	(Deleted)  (Measures for Electronic Provision, etc.) <u>Article 16 The Bank shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Bank may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="810 210 1125 241"><u>(Supplementary provisions)</u></p> <p data-bbox="810 264 1396 519"><u>Article 1 The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the establishment of the proposed Article 16 (Measures for Electronic Provision, etc.) shall come into effect on September 1, 2022.</u></p> <p data-bbox="810 521 1426 777"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be until the end of February 2023.</u></p> <p data-bbox="810 779 1426 936"><u>3. These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3:** Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

From the viewpoint of enhancing independence, objectivity, and accountability of the Board of Directors, the Bank has established a Corporate Governance Committee as a voluntary advisory committee for the Board of Directors, and candidates for Directors have been determined following deliberation by the Committee.

The candidates for Director are as follows.

No.	Name	Positions at the Bank			
1	Tokei Kinjo	Chairman of the Board	Reappointment		Male
2	Yasushi Kawakami	President	Reappointment		Male
3	Keishi Fukuhara	Senior Managing Director	Reappointment		Male
4	Yasushi Tokashiki	Managing Director	Reappointment		Male
5	Ryoji Toyoda	Managing Director	Reappointment		Male
6	Ken Shimabukuro	Managing Executive Officer	New appointment		Male
7	Masanori Fukuyama	Outside Director	Reappointment	Outside	Male
8	Kanako Tomihara	Outside Director	Reappointment	Outside	Female
9	Masaharu Hanazaki	Outside Director	Reappointment	Outside	Male

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	<p>Токеи Кинжо (Aug. 2, 1954)</p> <p>[Reappointment] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1977 Joined the Bank</p> <p>Apr. 2001 General Manager, Risk Management Department</p> <p>Jun. 2004 Executive Officer and General Manager, General Planning Department</p> <p>Jun. 2005 Director and General Manager, General Planning Department</p> <p>Jun. 2008 Managing Director</p> <p>Apr. 2012 President</p> <p>Apr. 2017 Chairman of the Board To the present</p> <p>[Responsibilities at the Bank] Audit Department</p>	28,948 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Токеи Кинжо as a candidate for Director as he has experience and achievements as General Manager, Risk Management Department; Director and General Manager, General Planning Department; Managing Director; and President as well as serving as Chairman of the Board at the Bank since April 2017. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			
2	<p>Yasushi Kawakami (Aug. 19, 1961)</p> <p>[Reappointment] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1985 Joined the Bank</p> <p>Dec. 2010 Manager, Koza Branch</p> <p>Jun. 2012 General Manager, Business Administration Department</p> <p>Jun. 2013 Executive Officer and General Manager, Business Administration Department</p> <p>Jun. 2014 Director and General Manager, Business Administration Department</p> <p>Jun. 2015 Director, General Manager, General Planning Department and General Manager, Subsidiaries &amp; Affiliates Office</p> <p>Jun. 2016 Managing Director</p> <p>Apr. 2017 President To the present</p>	30,299 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Yasushi Kawakami as a candidate for Director as he has experience and achievements as Director and General Manager, Business Administration Department; Director and General Manager, General Planning Department; and Managing Director as well as serving as President since April 2017. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	<p>Keishi Fukuhara (Sep. 27, 1960)</p> <p>[Reappointment] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1984 Joined the Bank</p> <p>Jun. 2007 Manager, Nago Branch</p> <p>Jun. 2010 General Manager, Consulting Business Department</p> <p>Jun. 2012 General Manager, Personnel Department</p> <p>Jun. 2014 Executive Officer and General Manager, Personnel Department</p> <p>Jun. 2015 Director and General Manager, Business Administration Department</p> <p>Jun. 2016 Director, General Manager, General Planning Department and General Manager, Subsidiaries &amp; Affiliates Office</p> <p>Apr. 2017 Managing Director</p> <p>Jun. 2021 Senior Managing Director To the present</p> <p>[Responsibilities at the Bank] System &amp; Operations Planning Department, Business Promotion Department and Payment Business Department</p>	19,328 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Keishi Fukuhara as a candidate for Director as he has experience and achievements as General Manager, Consulting Business Department; Executive Officer and General Manager, Personnel Department; Director and General Manager, Business Administration Department; Director and General Manager, General Planning Department; and Managing Director as well as serving as Senior Managing Director since June 2021. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			
4	<p>Yasushi Tokashiki (Sep. 25, 1961)</p> <p>[Reappointment] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1985 Joined the Bank</p> <p>Apr. 2006 Manager, Futenma Branch</p> <p>Apr. 2009 Senior Managing Director, Okinawa Credit Service Co., Ltd.</p> <p>Jun. 2012 Manager, Oroku Branch, the Bank</p> <p>Jun. 2014 General Manager, Business Operations Department, Head Office</p> <p>Jun. 2015 Executive Officer and General Manager, Business Operations Department, Head Office</p> <p>Jun. 2016 Director and General Manager, Business Promotion Department</p> <p>Apr. 2017 Managing Director To the present</p> <p>[Responsibilities at the Bank] Corporate Business Planning Department, Securities &amp; International Department and Corporate Finance Department</p>	17,992 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Yasushi Tokashiki as a candidate for Director as he has experience and achievements as Executive Officer and General Manager, Business Operations Department, Head Office; and Director and General Manager, Business Promotion Department as well as serving as Managing Director since April 2017. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	<p>Ryoji Toyoda (Aug. 25, 1960)</p> <p>[Reappointment] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1983 Joined the Bank</p> <p>Jun. 2010 General Manager, System &amp; Operations Planning Department</p> <p>Jun. 2012 General Manager, Audit Department</p> <p>Jun. 2014 General Manager, Risk Management Department</p> <p>Jun. 2015 Executive Officer and General Manager, Risk Management Department</p> <p>Jun. 2016 Part-time Executive Officer</p> <p>Jun. 2016 Executive Vice President, RYUCOM</p> <p>Jun. 2017 Standing Corporate Auditor of the Bank</p> <p>Jun. 2021 Managing Director To the present</p> <p>[Responsibilities at the Bank] Risk Management Department, Operations Planning Department, Operations Department and Credit Department</p>	6,464 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Ryoji Toyoda as a candidate for Director as he has experience and achievements as General Manager, System &amp; Operations Planning Department; General Manager, Audit Department; Executive Officer and General Manager, Risk Management Department; Executive Vice President of a business firm and Standing Corporate Auditor of the Bank as well as serving as Managing Director since June 2021. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			
6	<p>Ken Shimabukuro (Sep. 28, 1963)</p> <p>[New appointment] [Male]</p> <p>Attendance at Board of Directors meetings: - / - (-%)</p>	<p>Apr. 1987 Joined the Bank</p> <p>Jun. 2012 Manager, Tomari Branch</p> <p>Jun. 2014 Assistant General Manager, Personnel Department</p> <p>Apr. 2017 Deputy General Manager, Personnel Department</p> <p>Nov. 2017 General Manager, General Affairs Department</p> <p>Apr. 2021 General Manager, General Planning Department</p> <p>Apr. 2022 Managing Executive Officer To the present</p> <p>[Responsibilities at the Bank] General Planning Department, Personnel Department and General Affairs Department</p>	1,900 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Ken Shimabukuro as a candidate for Director as he has experience and achievements as Deputy General Manager, Personnel Department; General Manager, General Affairs Department; and General Manager, General Planning Department as well as serving as Managing Executive Officer since April 2022. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
7	<p>Masanori Fukuyama (Nov. 8, 1950)</p> <p>[Reappointment] [Outside] [Male]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1973 Joined the Okinawa Development Finance Corporation</p> <p>Mar. 1999 General Manager, Research Department</p> <p>Mar. 2003 General Manager, First Loan Department</p> <p>Apr. 2007 Director</p> <p>May 2009 Deputy Director</p> <p>Jul. 2012 Chief Director</p> <p>Jun. 2016 Retired from Chief Director</p> <p>Jun. 2018 Outside Director of the Bank</p> <p>To the present</p> <p>(Significant concurrent positions) None</p>		0 shares
<p>Reason for election of the candidate for Outside Director and outline of expected roles</p> <p>Mr. Masanori Fukuyama meets the Bank's independence standards for Independent Directors/Auditors, and with his ample experience and specialized knowledge regarding overall finance based on experience as Chief Director of a public financial institution, he is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.</p>				
8	<p>Kanako Tomihara (Aug. 7, 1956)</p> <p>[Reappointment] [Outside] [Female]</p> <p>Attendance at Board of Directors meetings: 17 / 17 (100%)</p>	<p>Apr. 1980 Joined Ryukyu Oil Corporation (currently RYUSEKI CORPORATION)</p> <p>Jun. 2001 General Manager in charge of Corporate Planning, RYUSEKI CORPORATION</p> <p>Jun. 2003 Director, General Manager, Administration Department and General Manager, Secretarial Office</p> <p>Jun. 2005 Director, General Manager, Business Development Division</p> <p>Jun. 2011 Managing Director, General Manager, Business Development Division and General Manager, Hotel and Food Business Department</p> <p>May 2014 Representative Director, Ryuseki Shoji Co., Ltd.</p> <p>May 2014 Director (part-time), RYUSEKI CORPORATION</p> <p>May 2019 Retired from Representative Director, Ryuseki Shoji Co., Ltd.</p> <p>Jun. 2019 Retired from Director, RYUSEKI CORPORATION</p> <p>Jun. 2020 Outside Director of the Bank</p> <p>Apr. 2021 Part-time Executive Director, University of the Ryukyus</p> <p>To present</p> <p>(Significant concurrent positions) Part-time Executive Director, University of the Ryukyus</p>		200 shares
<p>Reason for election of the candidate for Outside Director and outline of expected roles</p> <p>Ms. Kanako Tomihara meets the Bank's independence standards for Independent Directors/Auditors, and with her ample experience and specialized knowledge regarding business management based on experience as an officer of other companies, she is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Masaharu Hanazaki (Jan. 11, 1957)  [Reappointment] [Outside] [Male]  Attendance at Board of Directors meetings: 17 / 17 (100%)	<p>Apr. 1979 Joined Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>Jul. 1985 Organization for Economic Cooperation and Development in Paris</p> <p>Mar. 1994 The Brookings Institution in U.S.A.</p> <p>Oct. 2000 Associate Professor, Hitotsubashi University Institute of Economic Research</p> <p>Oct. 2007 Executive Director, Research Institute of Capital Formation, Development Bank of Japan</p> <p>Apr. 2012 Professor, Graduate School of Commerce, Hitotsubashi University</p> <p>Apr. 2020 Professor, Saitama Gakuen University</p> <p>Jun. 2020 Outside Director of the Bank To the present</p> <p>(Significant concurrent positions) Professor, Saitama Gakuen University Professor Emeritus, Hitotsubashi University</p>	1,700 shares
Reason for election of the candidate for Outside Director and outline of expected roles Mr. Masaharu Hanazaki meets the Bank's independence standards for Independent Directors/Auditors, and with his ample experience working abroad and professional knowledge as a university professor specializing in corporate governance, he is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.			

- (Notes)
- There are no special conflicts of interest between the Bank and any of the candidates for Director.
  - Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki are candidates for Outside Director.
  - Mr. Masanori Fukuyama is currently an Outside Director of the Bank, and his term of offices as Outside Director will be four (4) years at the conclusion of the General Meeting.
  - Ms. Kanako Tomihara and Mr. Masaharu Hanazaki are both currently Outside Directors of the Bank, and their terms of offices as Outside Director will be two (2) years at the conclusion of the General Meeting.
  - The Bank has registered Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and Securities Membership Corporation Fukuoka Stock Exchange, and if they are reelected and reappointed, the Bank plans to continue to designate them as Independent Directors/Auditors.
  - Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Bank, the Bank has concluded a liability limitation agreement with Outside Directors to limit the amount of liability under Article 423, Paragraph 1 of the Companies Act to the total amount stipulated by each Item in Article 425, Paragraph 1 of the Companies Act. Furthermore, if Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki, candidates for Outside Director, are reelected and reappointed, the Bank plans to continue with the agreements.
  - The Bank has concluded a directors and officers liability insurance agreement with an insurance company as prescribed under Article 430-3, Paragraph 1 of the Companies Act, with Directors including Outside Directors as insured parties, and the applicable insurance premiums are fully paid by the Bank.  
This insurance agreement covers damages and litigation expenses in the event that a claim for damages is made against the insured parties during the insurance period by shareholders, companies, their employees, or other third parties due to the insured parties' conduct in the course of fulfilling their duties as officers of the company. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations.

(Reference) The Bank's standards to determine independence for Independent Directors/Auditors are printed on pages 14 and 15.

**(Reference) Skill Matrix**

**Internal Directors/Auditors**

(This is not an exhaustive list of all expertise and knowledge possessed by Directors and Corporate Auditors.)

Name	Position	Traditional banking*1	HR development / Diversity	Sustainability	Payment business*2	Corporate consulting (business succession / M&A / structured finance, etc.)	Retail consulting (consulting for upper class / inheritance business)	DX / IT	Compliance / Risk management
Токеи Кинжо	Chairman of the Board	✓		✓					✓
Yasushi Kawakami	President	✓	✓	✓	✓			✓	
Keishi Fukuhara	Senior Managing Director	✓	✓		✓	✓	✓		
Yasushi Tokashiki	Managing Director	✓		✓		✓	✓		
Ryoji Toyoda	Managing Director	✓						✓	✓
Ken Shimabukuro	Managing Executive Officer	✓	✓	✓					
Hitoshi Kinjo	Corporate Auditor	✓	✓						✓

\*1 Conventional banking operations divisions such as corporate planning, sales and credit.

\*2 Cashless related businesses such as issuing and acquiring.

**Outside Directors/Auditors**

(This is not an exhaustive list of all expertise and knowledge possessed by Directors and Corporate Auditors.)

Name	Position	Corporate management	Finance	HR development / Diversity	Sustainability	Finance / Accounting	DX / IT	Regional economy
Masanori Fukuyama	Director	✓	✓					✓
Kanako Tomihara	Director	✓		✓				✓
Masaharu Hanazaki	Director		✓		✓	✓		
Shunsuke Takahashi	Corporate Auditor	✓		✓	✓		✓	
Kyoko Nakayama	Corporate Auditor			✓		✓		✓
Hiroshi Kitagawa	Corporate Auditor	✓	✓				✓	✓

## (Reference)

### Independence Standards for Independent Directors/Auditors

#### 1. Requisites for Independence

Officers who are independent from the Bank, based on Tokyo Stock Exchange, Inc.'s "Guidelines Regarding Listing Management, etc.," meet the requisites for Outside Directors or Outside Corporate Auditors as demanded by laws, regulations, etc., and do not fall under any of the following items (1) to (7).

- (1) A party who has the Bank as a major client or their business executives
- (2) A major client of the Bank or their business executives
- (3) A consultant, accounting specialist, or legal specialist who receives a large amount of monetary or other assets from the bank outside of officer compensation (or in the case that said assets are received by a legal entity, association, or other organization, an individual belonging to said organization)
- (4) A major shareholder of the Bank or their business executives
- (5) A party to whom the Bank makes donations or their business executives
- (6) An individual who has recently fallen under any of the above categories (1) to (5)
- (7) A close relative of an individual who falls under any of the following items 1) to 4) (excluding individuals who are not of major importance)
  - 1) An individual who falls under the above (1) to (6)
  - 2) A business executive of a subsidiary company of the Bank
  - 3) A Director who is not a business executive of a subsidiary company of the Bank (applicable only when the independence of Outside Corporate Auditors is being determined)
  - 4) An individual who has recently fallen under the previous 2), 3), or who has been a business executive of the Bank (when determining the independence of Outside Corporate Auditors, this includes Directors who are not business executives)

#### 2. Standards for Judging Independence

The standards for judging the requisites stated in the above 1. in a practical fashion are as follows, based on Tokyo Stock Exchange, Inc.'s "Practical Considerations when Appointing Independent Director/Auditor."

##### (1) "Major Client"

"Major Client" in the above 1. (1)/(2) is defined as a business partner with whom a business relationship has been formed where an equivalent amount of influence as a parent, a subsidiary or an affiliated company or a related company is held over the Bank or that business partner's business, etc., decision making, and specific standards are as follows.

- 1) For a party who has the Bank as a client, when two (2) or more percent of said party's net sales in the most recent fiscal year consists of sales from the Bank.
- 2) For clients of the Bank, when two (2) or more percent of the Bank's gross profit consists of revenue from said client.
- 3) For debtors, when two (2) or more percent of the Bank's total assets as of the end of the most recent fiscal year are being lent by the Bank to said client, or in cases where there are no other financial institutions that are conducting lending transactions of the same scale as the Bank's and when, according to a debtor classification, etc. determined by the Bank's self-assessment, the lending transaction with the Bank is essential to said client's funding to the degree that it is determined to be irreplaceably dependent upon it.
- 4) For depositors, when two (2) or more percent of the Bank's total assets as of the end of the most recent fiscal year are deposits made by said client to the Bank.

(2) "Business Executives"

Practical standards for determining a "business executive" in the above 1. (1)/(2)/(4)/(5)/(7) are the same as a business executive as established in Article 2, Paragraph 3, Item 6 of the Order for Enforcement of the Companies Act, and include both executive Directors as well as employees but not Corporate Auditors.

(3) "Large amount"

Practical standards for determining a "large amount" in the above 1. (3) are as follows.

1) A consultant, accounting, legal, or other professional who receives over 10 million yen in monetary or other compensation from the Bank in a year on average over the past three years in non-officer compensation

2) An individual who belongs to a consulting company, accounting office, legal office, or other company that provides specialized services whose net sales in the most recent fiscal year consists of payments from the Bank totaling two (2) or more percent

(4) "Major shareholders"

The practical standard for determining a "major shareholder" in the above 1. (4) is a shareholder with five (5) or more percent of voting rights.

(5) "Donations"

The practical standard for determining "A party to whom the Bank makes donations" in the above 1. (5) is an organization receiving a yearly average over the past three years of 10 million yen or thirty (30) percent of said organization's yearly total costs, whichever amount is greater.

(6) "Recent"

"Recent" in the above 1. (6) and 1. (7) is defined as a situation where an individual can currently be seen in substance as an individual who falls under any of the reasons listed in the above 1. (1) to 1. (5), and is practically defined by the standard of having fallen under any of the above 1. (1) to 1. (5) in the past one (1) year.

(7) "Major importance"

The practical standard for determining "major importance" in the above 1. (7) is as follows.

1) In the case of company business executives, an individual at the level of officer or general manager

2) For an individual belonging to a specialized service company, a Certified Public Accountant belonging to an audit firm or an attorney belonging to a legal office (including so-called "associates")

(8) "Close relative"

"Close relative" in the above 1. (7) is defined as a spouse or a relative within two degrees

3. Independent Director/Auditor Selection Standards

If for reasons other than the above items 1. (1) to (7) the judgment is made that the selection of an individual may create a constant and substantive conflict of interest with the general shareholders of the Bank as a whole, said individual's independence may not be recognized. Also, even in the case that the above items 1. (1) to (7) apply to an individual, if in view of said individual's character, insight, etc., they are thought by the Bank to be an appropriate Independent Director/Auditor of the Bank, if said individual fulfills the requisites for Outside Directors or Outside Corporate Auditors according to the Companies Act and given that the reasons said individual is thought to be suited to be an Independent Director/Auditor of the Bank is externally explained, said individual may be made an Independent Director/Auditor of the Bank.