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(Securities Code: 8383)

June 8, 2022

**To Shareholders with Voting Rights:**

Kouji Hirai  
Representative Director and  
President  
THE TOTTORI BANK, LTD.  
171, Eirakuonsen-cho, Tottori,  
Japan

## NOTICE OF CONVOCATION OF THE 158TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 158th Annual General Meeting of Shareholders of THE TOTTORI BANK, LTD. (the “Bank”) will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022 Japan time.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time  
**2. Place:** Hall, 3F, Head Office of the Bank, located at 171, Eirakuonsen-cho, Tottori, Japan  
\*Please refer to “The Venue Information for the General Meeting of Shareholders” (Japanese Only) at the back of this document.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements for the Bank’s 158th Fiscal Year (from April 1, 2021 to March 31, 2022)
  2. Results of audits of the Consolidated Financial Statements for the Bank’s 158th Fiscal Year 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 Eight (8) Directors

## **Alternative Ways to Exercise Voting Rights:**

### **Exercise of Voting Rights in Writing (Voting Rights Exercise Form)**

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

Deadline for exercising voting rights: Votes should be received by 5:30 p.m. on Thursday, June 23, 2022 Japan time.

### **Exercise of Voting Rights via Electromagnetic Means (the Internet, etc.)**

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) via the Internet, and indicate your vote for or against the proposals by the deadline for exercising voting rights.

Please refer to “Procedure for Exercise of Voting Rights via Internet” on pages 3 and 4 (Japanese original) for details.

Deadline for exercising voting rights: 5:30 p.m. on Thursday, June 23, 2022 Japan time

If you vote both in writing (Voting Rights Exercise Form) and via the Internet, the vote placed via the Internet will be deemed valid. Additionally, if you exercise your voting rights multiple times via the Internet, the last vote exercised will be deemed valid.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Pursuant to laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, the following items are posted on the Bank’s website (<https://www.tottoribank.co.jp/>) and hence are not included in the attached documents in this Notice of Convocation.
  - 1) Notes to the Non-consolidated Financial Statements
  - 2) Notes to the Consolidated Financial StatementsAccordingly, the attached documents in this Notice of Convocation are a part of the Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Corporate Auditors and the Accounting Auditor during preparation of the Audit Reports.
- ◎ Should any items on the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements or the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Bank’s website (<https://www.tottoribank.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

As a core regional bank, the Bank emphasizes its publicness and sociality, and works to secure stability for its management foundation and strengthen its management structure through enriching equity and strengthening internal reserves. In addition, it also aims to become a bank that receives increasingly high valuation, and sets the basic policy to continue providing stable dividends to shareholders.

Under this basic policy, the Bank proposes the following appropriation of surplus for the fiscal year under review.

1. Matters concerning year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
25.00 yen per share of common stock, for a total of 234,040,850 yen
  - (3) Effective date of distribution of surplus  
June 27, 2022
2. Other matters concerning the appropriation of surplus
  - (1) Item and amount of surplus to be decreased  
Retained earnings brought forward 500,000,000 yen
  - (2) Item and the amount of surplus to be increased  
General reserve 500,000,000 yen

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

### 1. Reasons for amendments

The amended provisions 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, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Bank shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is 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.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

### 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 Documents 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 documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	(Deleted)
(Newly established)	<u>(Measures for Electronic Provision, Etc.)</u> <u>Article 16 The Bank shall, when convening a general meeting of shareholders, provide information contained in the reference documents 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>
	<u>(Supplementary provisions)</u>
(Newly established)	<u>1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of the proposed amendment to Article 16 (Measures for Electronic Provision,</u>

	<p><u>Etc.) shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from September 1, 2022.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from September 1, 2022 or 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>
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**[Supplementary explanation for Proposal 2 “Partial Amendments to the Articles of Incorporation”]**

**From the next Annual General Meeting of Shareholders, materials for general meetings of shareholders will be provided electronically. Shareholders who wish to continue receiving the materials in paper need to complete required procedure.**

The system for electronic provision of materials for general meetings of shareholders enables a company to post the materials for general meetings of shareholders on its website and providing shareholders with notification regarding the address of the website and other such information.

Given that the system will be enforced on listed companies, the Bank will send its shareholders only a simplified notice of convocation, which will entail the notice posted on the website and the notification containing that website address, beginning with its next Annual General Meeting of Shareholders (to be held in June 2023).

For the next and subsequent Annual General Meetings of Shareholders, shareholders who wish to receive materials for the general meeting of shareholders in written format may complete a request for delivery of materials in paper-based format by the final day of the respective fiscal year.

For details on filing the “request for delivery of materials in paper-based format,” please contact either the securities company with whom you have an account or the Bank’s shareholder registry administrator, Mitsubishi UFJ Trust and Banking Corporation.

**Proposal No. 3:** Election of Eight (8) Directors

Mr. Hironari Onozawa resigned from his office as Director on March 31, 2022. The terms of office of all the other seven (7) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of eight (8) Directors is proposed.

The candidates are as follows:

No.	Name	Current positions
Reappointment	Kouji Hirai	Representative Director and President
Reappointment	Itaru Irie	Director and Senior Managing Executive Officer
Reappointment	Tomohiro Fukuta	Director and Senior Managing Executive Officer
New appointment	Toshihide Yagi	Managing Executive Officer
New appointment	Nobuhiko Maene	Managing Executive Officer
Reappointment Outside Director	Mitsuharu Kitamura	Outside Director
Reappointment Outside Director	Chitose Yabuta	Outside Director
New appointment Outside Director	Shinya Nishio	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
	Kouji Hirai (March 16, 1960)  [Reappointment] [Male]	Apr. 1982 Apr. 2008 May 2009  May 2012 Jun. 2013 May 2015 Jun. 2016	Joined the Bank General Manager of Tsuyama Branch Executive Officer and General Manager of Credit Department Managing Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer Representative Director and President (current position)	11,160 shares
(Reasons for selecting the candidate for Director) Mr. Kouji Hirai has many years of experience in the credit division such as the General Manager of Corporate Support Office, Credit Department and General Manager of Credit Department, and has also served as the General Manager of a flagship branch. As an Officer, he has served to be responsible for the corporate planning division and credit division, having a wealth of operational experience regarding management administration and risk management of the Bank and knowledge regarding overall bank management. From these points, the Bank has judged that he can continue to execute bank management administration precisely, fairly, and efficiently, and has selected him as a candidate for Director.				
	Itaru Irie (December 31, 1964)  [Reappointment] [Male]	Apr. 1988 Feb. 2011 Mar. 2016  May 2019  Apr. 2021 Jun. 2021	Joined the Bank General Manager of Human Resources Department Executive Office and General Manager of Regional Vitalization Division Managing Executive Officer and General Manager of Yonago Main Office Senior Managing Executive Officer Director and Senior Managing Executive Officer (current position)	4,200 shares
(Reasons for selecting the candidate for Director) Mr. Itaru Irie has served as the General Manager of a flagship branch, in addition to the General Manager of Human Resources Department. As an Officer, he has served to be responsible for the corporate planning division and human resources division, having a wealth of operational experience regarding management administration and risk management of the Bank and knowledge regarding overall bank management. From these points, the Bank has judged that he can continue to execute bank management administration precisely, fairly, and efficiently, and has selected him as a candidate for Director.				
	Tomohiro Fukuta (January 6, 1964)  [Reappointment] [Male]	Apr. 1986 Feb. 2010 May 2014  May 2016 Jun. 2019 Apr. 2021	Joined the Bank General Manager of Hiroshima Branch Executive Officer and General Manager of Management Administration Department Managing Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (stationed in Yonago) (current position)	7,400 shares
(Reasons for selecting the candidate for Director) Mr. Tomohiro Fukuta has served as the General Manager of a flagship branch, in addition to the General Manager of Management Administration Department. As an Officer, he has served to be responsible for the corporate planning division and credit division, having a wealth of operational experience regarding management administration and risk management of the Bank and knowledge regarding bank management. From these points, the Bank has judged that he can continue to execute bank management administration precisely, fairly, and efficiently, and has selected him as a candidate for Director.				



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
	Toshihide Yagi (July 14, 1969)  [New appointment] [Male]	Apr. 1992 May 2016  May 2019 Apr. 2021 Apr. 2022	Joined the Bank General Manager of Management Administration Department Executive Officer and General Manager of Osaka Branch Managing Executive Officer Managing Executive Officer (General Manager of Regional Vitalization Division; in charge of Sales Administration Department , Corporate Consulting Department, Retail Banking Department and IT Administration Department) (current position)	4,875 shares
(Reasons for selecting the candidate for Director) Mr. Toshihide Yagi has served as the General Manager of Management Administration Department as well as a key branch. As an Officer, he has been responsible for the credit division and sales division, and has a wealth of operational experience regarding management administration and risk management of the Bank and knowledge regarding bank management. From these points, the Bank has judged that he can execute bank management administration precisely, fairly, and efficiently, and has selected him as a candidate for Director.				
	Nobuhiko Maene (March 29, 1969)  [New appointment] [Male]	Apr. 1992 May 2010 May 2019  Apr. 2021 Apr. 2022	Joined the Bank General Manager of Hawaii Branch Executive Officer and General Manager of Tottori-Nishi Branch Managing Executive Officer Managing Executive Officer (in charge of Credit Department and Finance Markets Department) (current position)	2,200 shares
(Reasons for selecting the candidate for Director) Mr. Nobuhiko Maene has extensive experience serving as the General Manager of branches including a flagship branch. In addition, he has served as the General Manager of Sales Administration Department. As an Officer, he has served to be responsible for both sales division and credit division, having a wealth of operational experience regarding management administration and risk management of the Bank and knowledge regarding bank management. From these points, the Bank has judged that he can execute bank management administration precisely, fairly, and efficiently, and has selected him as a candidate for Director.				
	Mitsuharu Kitamura (April 23, 1965)  [Reappointment] [Outside Director] [Male]	Apr. 1989 Jun. 1997 Jul. 1997 Jun. 2014 Jun. 2015 Jun. 2016  Jun. 2019 Jun. 2020	Joined NIPPON TIMESHARE CO., LTD. Retired from NIPPON TIMESHARE CO., LTD. Joined K.K. PURAIDO Director of K.K. PURAIDO Senior Managing Director of K.K. PURAIDO President and Representative Director of K.K. PURAIDO (current position) Director of the Bank (current position) Part-time Director of DX CONSULTING CO., LTD. (current position)	800 shares
(Reasons for selecting the candidate for Outside Director and expected roles) Mr. Mitsuharu Kitamura has served in important posts at IT system consulting companies, having advanced insights and experience in the IT field. The Bank expects that these points and his objective viewpoints can be utilized in strengthening the supervisory functions of overall management of the Bank, and has again selected him as a candidate for Outside Director. Additionally, his term of office as Outside Director of the Bank will be three years at the conclusion of this Annual General Meeting of Shareholders.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
	Chitose Yabuta (November 26, 1959)  [Reappointment] [Outside Director] [Female]	Apr. 1984 Apr. 2012  Apr. 2013  Apr. 2016  Apr. 2017  Mar. 2019 Apr. 2019  Jun. 2020	Joined Tottori Prefectural Government Director of Employment and Human Resources Office, Department of Commerce, Industry, and Labor of Tottori Prefectural Government Director-General of Food and Community Safety Bureau, Department of the Environment and Consumers Affairs of Tottori Prefectural Government Director-General of Department of Health and Welfare of Tottori Prefectural Government Accounting Administrator of Tottori Prefectural Government Retired from Tottori Prefectural Government Trustee (Community Cooperation) and Vice-President of Tottori University (current position) Director of the Bank (current position)	1,300 shares
	(Reasons for selecting the candidate for Outside Director and expected roles) Ms. Chitose Yabuta has served as the Director-General of the Department of Health and Welfare and the Accounting Administrator of the Tottori Prefectural Government, having a wealth of experience and deep insight gained from being involved in local administration for many years. The Bank expects that these points and her objective viewpoints can be utilized in strengthening the supervisory functions of overall management of the Bank, and has again selected her as a candidate for Outside Director. Additionally, her term of office as Outside Director of the Bank will be two years at the conclusion of this Annual General Meeting of Shareholders.			
	Shinya Nishio (June 5, 1957)  [New appointment] [Outside Director] [Male]	Apr. 1981  Apr. 2010  Apr. 2012  Jun. 2016  Apr. 2018  Jun. 2021  Apr. 2022	Joined Daiwa Securities Co. Ltd. (current Daiwa Securities Group Inc.) Managing Director and Manager of Osaka Branch, Daiwa Securities Co., Ltd. Senior Managing Director in charge of Osaka Corporate Institutions, Daiwa Securities Co., Ltd. Director and Deputy President, Daiwa Securities Co., Ltd. Representative Director and Vice President, Daiwa Securities Co., Ltd. President and Representative Director, Daiwa Investment Management Inc. Part-time Director, Ship Healthcare Holdings, Inc. (current position) Senior Advisor, Daiwa Investment Management Inc. (current position)	— shares
	(Reasons for selecting the candidate for Outside Director and expected roles) Mr. Shinya Nishio held a series of important positions at the headquarters of Daiwa Securities Group Inc. and has advanced insights and experience in the financial and securities industry. The Bank expects that these points and his objective viewpoints can be utilized in strengthening the supervisory functions of overall management of the Bank, and has selected him as a candidate for Outside Director.			

- (Notes)
1. The number of Directors is eight (8), the same as the previous year, of which three (3) are Outside Directors.
  2. There are no special interests between the candidates and the Bank.
  3. Mr. Mitsuharu Kitamura, Ms. Chitose Yabuta, and Mr. Shinya Nishio are candidates for Outside Directors.
  4. The Bank appointed Mr. Mitsuharu Kitamura and Ms. Chitose Yabuta as Independent Directors as stipulated by the Tokyo Stock Exchange Inc. and provided notice thereof to the same Exchange. If Mr. Shinya Nishio is elected as Director, the Bank plans to register him as an Independent Director with the same Exchange.
  5. The Bank has entered into agreements with Mr. Mitsuharu Kitamura and Ms. Chitose Yabuta to limit their liabilities in accordance with Article 27 of the Articles of Incorporation of the Bank. If their reappointment is approved, the Bank intends to renew the liability limitation agreements with them. Further, if the election of Mr. Shinya Nishio is approved, the Bank plans to sign the said agreement newly with him. The outline of the agreement is as described in 2. Matters related to the Corporate Officers, (3) Liability limitation agreements in the Business Report (provided in Japanese only).

6. The Bank has entered into a directors and officers liability insurance contract that insures all Directors, and intends to renew the contract in October 2022. The insurance premiums are fully borne by the Bank and the contract will cover damages and legal expenses in the event that a claim for damages is made during the insurance period due to the execution of duties by directors and officers. In addition, if the election of Messrs. Toshihide Yagi, Nobuhiko Maene, and Shinya Nishio is approved, they will be included in the insured under the insurance contract.

(Reference) [Expertise and experience of Directors and Corporate Auditors (skills matrix)]

	Position	Directors and Corporate Auditors						Outside Directors and Corporate Auditors			
		Management strategy	Risk management	Human resource management	Sales	Screening	IT	Management	Financial, IT	Legal affairs, finance	Local governmental administration
Kouji Hirai (Male)	Representative Director and Chairman	●	●	●	●	●					
Itaru Irie (Male)	Representative Director and President	●	●	●	●		●				
Tomohiro Fukuta (Male)	Director	●	●	●		●	●				
Toshihide Yagi (Male)	Director	●	●		●	●	●				
Nobuhiko Maene (Male)	Director		●		●	●					
Mitsuharu Kitamura (Male)	Outside Independent Director							●	●		
Chitose Yabuta (Female)	Outside Independent Director							●			●
Shinya Nishio (Male)	Outside Independent Director							●	●		
Masahiro Taguchi (Male)	Corporate Auditor		●								
Keiichi Takahashi (Male)	Outside Independent Director							●		●	
Hiroo Nakayama (Male)	Outside Independent Director									●	
Taketoshi Enomoto (Male)	Outside Independent Director							●			●

- (Notes) 1. The “Position” in the above table shows the positions of the candidates when Proposal No. 3 is approved as originally proposed.  
2. The above table does not represent all expertise, experience, and knowledge of the Director candidates and Corporate Auditors.

**(Reference) Criteria for judging independence**

The Bank judges the independence of candidates for Outside Directors and Outside Corporate Auditors based on the criteria as follows:

1. (1) A person is not a Director, an Executive Officer or other employee (hereinafter “Business Executive”) of the Bank or its subsidiaries, nor has served as a Business Executive thereof in the past ten years prior to his/her assumption of office.  
(2) For a person who had served as a Director or a Corporate Auditor (excluding a person who had been a Business Executive) of the Bank or its subsidiaries at any point in time during the ten years prior to his/her assumption of office, that person shall not have served as a Business Executive of the Bank or its subsidiaries in the ten years prior to his/her assumption of office as a Director or a Corporate Auditor.
2. A person is not a current major shareholder (\*1) of the Bank nor a Business Executive thereof.
3. (1) A person does not have the Bank or its subsidiaries as its major business partner (\*2), nor a Business Executive thereof currently and in the past three years.  
(2) A person is not a major business partner of the Bank or its subsidiaries, nor a Business Executive thereof currently and in the past three years.
4. In the case of a consultant, accounting professional, and legal professional, a person does not receive over 10 million yen in monetary or other compensation from the Bank in a year on average over the past five years as non-officer compensation, nor is an employee, etc. of the accounting and/or law office, etc. which has the Bank as a major business partner.
5. A person is not an auditing firm or an employee, etc. of an auditing firm of the Bank or its subsidiaries, nor a person who had been engaged in the auditing of the Bank or its subsidiaries as their employee, etc. in the past three years.
6. A person is not a Business Executive of an organization which receives a certain amount (a yearly average over the past three years of 10 million yen or 30% of said organization's total annual costs, whichever is greater) of donations, etc. from the Bank or its subsidiaries.
7. A person is not a spouse or a close relative within the second degree of kinship of a Director, an Executive Officer, or other important employee such as a manager position employee of the Bank or its subsidiaries, or an individual whose independence from the Bank is not ensured based on the requirements as mentioned above.

\*1 Major shareholder: a shareholder holding 10% or more of the total voting rights

\*2 Major business partner: judged based on the criteria of 2% or more of annual consolidated net sales (annual consolidated gross operating profit in the case of the Bank)

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