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(Securities Code: 8383)  
June 10, 2015

**To Shareholders with Voting Rights:**

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

**NOTICE OF CONVOCATION OF  
THE 151ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 151st Annual General Meeting of Shareholders of THE TOTTORI BANK, LTD. (the "Bank"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Wednesday, June 24, 2015 Japan time.

- 1. Date and Time:** Thursday, June 25, 2015 at 10:00 a.m. Japan time
- 2. Place:** Hall, 3F, Head Office of the Bank, located at 171, Eirakuonsen-cho, Tottori, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements for the Bank's 151st Fiscal Year (from April 1, 2014 to March 31, 2015)
  2. Results of audits of the Consolidated Financial Statements for the Bank's 151st 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 Three (3) Directors
- Proposal No. 4:** Election of Four (4) Corporate Auditors
- Proposal No. 5:** Election of One (1) Substitute Corporate Auditor

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ 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. (<http://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  
3.00 yen per share of common stock, for a total of 281,026,575 yen
  - (3) Effective date of distribution of surplus  
June 26, 2015
2. Other matters concerning the appropriation of surplus
  - (1) Item and amount of surplus to be decreased  
Retained earnings brought forward 1,500,000,000 yen
  - (2) Item and the amount of surplus to be increased  
General reserve 1,500,000,000 yen

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

1. Reasons for the amendments

- (1) Due to the revised Companies Act, the range of officers, etc., with which liability limitation agreements may be concluded has changed, As a result, in order to enable Directors, etc. not involved in business execution and Corporate Auditors to conclude liability limitation agreements, and to enable them to fully execute their expected duties, as well as to continuously attract efficient personnel, the Bank proposes partial amendments to Article 27 (Liability Limitation Agreements with Outside Directors) and Article 39 (Liability Limitation Agreements with Outside Corporate Auditors) of the Articles of Incorporation. Additionally, the amendments to Article 27 of the Articles of Incorporation have received approval of each Corporate Auditor.
- (2) To prepare for the situation where the number of Corporate Auditors fall below the number required by laws and regulations, the Bank proposes newly establishing regulations regarding the effectiveness of election of Substitute Corporate Auditors.

2. Content of the amendments

The content of the amendments is as follows.

(Underlines indicate amended sections)

Present Articles of Incorporation	Proposed Amendment
CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS Article 21 – Article 26 (Omitted)	CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS Article 21 – Article 26 (Unchanged)
(Liability Limitation Agreements with <u>Outside Directors</u> ) Article 27 As stipulated by Article 427, Paragraph 1 of the Companies Act, the Bank may conclude agreements with <u>Outside Directors</u> to limit liability for damages resulting from negligence of duties. However, the limit of liability under such agreement shall be the maximum amount as defined by laws and regulations.	(Liability Limitation Agreements with <u>Directors</u> ) Article 27 As stipulated by Article 427, Paragraph 1 of the Companies Act, the Bank may conclude agreements with <u>Directors (excluding Directors, etc., involved in business execution)</u> to limit liability for damages resulting from negligence of duties. However, the limit of liability under such agreement shall be the maximum amount as defined by laws and regulations.
Article 28 – Article 33 (Omitted)	Article 28 – Article 33 (Unchanged)

Present Articles of Incorporation	Proposed Amendment
<p>CHAPTER V CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS Article 34 (Omitted)</p>	<p>CHAPTER V CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS Article 34 (Unchanged)</p>
<p>(Method of Election for Corporate Auditors)</p>	<p>(Method of Election for Corporate Auditors and <u>Effectiveness of Election for Substitute Corporate Auditors</u>)</p>
<p>Article 35 Corporate Auditors shall be elected at a General Meeting of Shareholders. A resolution for the election of Corporate Auditors shall be adopted at a General Meeting of Shareholders by an affirmative vote of a majority of the voting rights of the shareholders in attendance, who hold voting rights representing one-third (1/3) or more of the total number of voting rights owned by shareholders eligible for exercising their voting rights.</p>	<p>Article 35 Corporate Auditors shall be elected at a General Meeting of Shareholders. A resolution for the election of Corporate Auditors shall be adopted at a General Meeting of Shareholders by an affirmative vote of a majority of the voting rights of the shareholders in attendance, who hold voting rights representing one-third (1/3) or more of the total number of voting rights owned by shareholders eligible for exercising their voting rights.</p>
<p>(Newly established)</p>	<p>(2) <u>The effectiveness of election for Substitute Corporate Auditors shall be until the opening of the Annual General Meeting of Shareholders concerning the last fiscal year ending within four (4) fiscal years after their election.</u></p>
<p>Article 36 – Article 38 (Omitted)</p>	<p>Article 36 – Article 38 (Unchanged)</p>
<p>(Liability Limitation Agreements with <u>Outside Corporate Auditors</u>)</p>	<p>(Liability Limitation Agreements with <u>Corporate Auditors</u>)</p>
<p>Article 39 As stipulated by Article 427, Paragraph 1 of the Companies Act, the Bank may conclude agreements with <u>Outside Corporate Auditors</u> to limit liability for damages resulting from negligence of duties. However, the limit of liability under such agreement shall be the maximum amount as defined by laws and regulations.</p>	<p>Article 39 As stipulated by Article 427, Paragraph 1 of the Companies Act, the Bank may conclude agreements with <u>Corporate Auditors</u> to limit liability for damages resulting from negligence of duties. However, the limit of liability under such agreement shall be the maximum amount as defined by laws and regulations.</p>
<p>Article 40 – Article 43 (Omitted)</p>	<p>Article 40 – Article 43 (Unchanged)</p>

**Proposal No. 3:** Election of Three (3) Directors

The terms of office of three (3) Directors: Masahiko Miyazaki, Kouji Hirai and Hideo Adachi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Masahiko Miyazaki (March 11, 1954)	Apr. 1976 Joined the Bank May 2000 General Manager of Corporate Planning Department and General Manager of Customer Service Office Apr. 2003 Executive Officer and General Manager of Management Administration Department Apr. 2004 Managing Executive Officer Jun. 2004 Director and Managing Executive Officer Apr. 2008 Director and Senior Managing Executive Officer Jun. 2010 Representative Director and President (Executive Officer) (current position) (Significant concurrent positions) Chairman of General Incorporated Association Tottori Prefecture Corporate Managers Association	70,000 shares
2	Kouji Hirai (March 16, 1960)	Apr. 1982 Joined the Bank Apr. 2008 General Manager of Tsuyama Branch May 2009 Executive Officer and General Manager of Credit Department May 2012 Managing Executive Officer and General Manager of Sales Department of Head Office Jun. 2013 Director and Managing Executive Officer May 2015 Director and Senior Managing Executive Officer (in charge of Management Administration Department and Human Resources Department) (current position)	30,600 shares
3	Hideo Adachi (December 31, 1956)	Apr. 1981 Joined the Bank Sep. 2006 General Manager of Credit Department May 2008 Executive Officer and General Manager of Credit Department May 2010 Managing Executive Officer and General Manager of Yonago Branch Jun. 2011 Director and Managing Executive Officer (resided in Yonago) May 2014 Director and Managing Executive Officer (General Manager of Sales Division and in charge of Sales Promotion Department, Retail Finance Department and Regional Vitalization Department) (current position)	49,820 shares

- (Notes) 1. There are financing transactions between candidate for Director Masahiko Miyazaki and the Bank.  
2. There are no special interests between the other candidates and the Bank.

**Proposal No. 4:** Election of Four (4) Corporate Auditors

The terms of office of four (4) Corporate Auditors: Yasuhiro Yoshida, Kazumasa Kuboi, Shiro Sawa and Yukio Taniguchi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Corporate Auditors is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
1	Yasuhiro Yoshida (February 21, 1956)	Apr. 1979 Joined the Bank Jun. 2001 General Manager of Asset Appraisal Office, Corporate Management Department Nov. 2003 General Manager of Credit Department Sep. 2005 General Manager of Tottori Ekinan Branch May 2007 General Manager of Management Administration Department Apr. 2008 General Manager of Corporate Management Department Jun. 2009 Corporate Auditor (standing) of the Bank (current position)	48,000 shares
2	Kazumasa Kuboi (March 25, 1938)	Apr. 1962 Joined The Osaka Bar Association Oct. 1976 Head of Kuboi & Partners Law Office (current position) Apr. 1990 Lecturer of Faculty of Law, Kobe University Jun. 1992 Member of Subcommittee on Property Acts, Civil Code Committee, Legislative Council of the Ministry of Justice Apr. 1998 Chairperson of the Osaka Bar Association Apr. 1998 Director-General of General Incorporated Association Osaka Bankers Association (current position) Apr. 2000 President of Japan Federation of Bar Associations Jun. 2003 President of Japan Lawyers Political League Jun. 2003 Corporate Auditor of the Bank (current position) (Significant concurrent positions) Head of Kuboi & Partners Law Office	24,000 shares

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
3	Shiro Sawa (May 1, 1951)	Apr. 1976 Joined SUMITOMO CORPORATION Oct. 1979 Joined Nihon Kotsu Co., Ltd. (Osaka city) Jun. 1981 Director of Nihon Kotsu Co., Ltd. (Osaka city) Jul. 1995 Representative Director of Nihon Kotsu Co., Ltd. (Osaka city) (current position) Jul. 1995 Representative Director of Nihon Kotsu Co., Ltd. (Tottori city) (current position) Jun. 2007 Corporate Auditor of the Bank (current position) (Significant concurrent positions) Representative Director of Nihon Kotsu Co., Ltd.	44,000 shares
4	Yukio Taniguchi (February 13, 1951)	Apr. 1974 Joined the Bank Jan. 1994 Manager of General Planning Department Aug. 1997 General Manager of Tottori Minami Branch Jan. 2003 General Manager of Tottori Branch Feb. 2004 General Manager of Tottori Nishi Branch Jan. 2006 Seconded to Tottori Capital Co., Ltd. Jun. 2011 Corporate Auditor of the Bank (current position)	180,560 shares

(Notes)

1. Candidate for Corporate Auditor Kazumasa Kuboi is the Head of Kuboi & Partners Law Office and the aforementioned office has entered into a legal advisory contract with the Bank.
2. Candidate for Corporate Auditor Shiro Sawa is the Representative Director of Nihon Kotsu Co., Ltd. (Osaka city) and Nihon Kotsu Co., Ltd. (Tottori city). There are finance transactions between each of the aforementioned companies and the Bank.
3. There are no special interests between the other candidates and the Bank.
4. Messrs. Kazumasa Kuboi and Shiro Sawa are candidates for Outside Corporate Auditor. The Bank appointed Mr. Kazumasa Kuboi as an Independent Auditor and provided notice thereof to the Tokyo Stock Exchange.
5. Mr. Kazumasa Kuboi is elected as candidate for Outside Corporate Auditor because, in addition to his accomplishments thus far at the Bank, he is expected to enhance the Bank's audit system based on his legal expertise and experience he has cultivated as a lawyer.  
He will have served as Outside Corporate Auditor for twelve (12) years at the conclusion of this Annual General Meeting of Shareholders.
6. Mr. Shiro Sawa is elected as candidate for Outside Corporate Auditor because, in addition to his accomplishments thus far at the Bank, he is expected to reflect his broad experience and deep insight as a corporate manager in the Bank's audits.  
He will have served as Outside Corporate Auditor for eight (8) years at the conclusion of this Annual General Meeting of Shareholders.
7. The Bank has entered into agreements with Messrs. Kazumasa Kuboi and Shiro Sawa to limit their liabilities in accordance with Article 427, Paragraph 1 of the Companies Act. If their reappointments are approved, the Bank intends to renew the liability limitation agreements with them. The outline of the agreement is as described in 3. Matters related to the Outside Officers (3) Liability limitation agreements in the Business Report (provided in Japanese only).



**Proposal No. 5:** Election of One (1) Substitute Corporate Auditor

In order to ensure that the number of incumbent Corporate Auditor does not fall short of that required by laws and regulations, pursuant to the Article 329, Paragraph 3 of the Companies Act, the Bank elects one (1) substitute Corporate Auditor.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
Keiichi Takahashi (August 25, 1946)	Sep. 1970 Joined Showa Audit Corporation Aug. 1982 Registered as Tax Accountant Mar. 1983 Registered as Certified Public Accountant Feb. 1991 Member of Showa Ota & Co. Nov. 1997 Representative Director of Takahashi Accounting Office LLC (current position) Jul. 2001 Representative member of Century Ota Showa & Co. (current Ernst & Young ShinNihon LLC) Jun. 2005 Resigned as Representative member of Century Ota Showa & Co.	100,000 shares

(Notes)

1. There is no special interests between the candidate for Substitute Corporate Auditor and the Bank.
2. Mr. Keiichi Takahashi is a candidate for Substitute Outside Corporate Auditor.
3. Mr. Keiichi Takahashi is elected as candidate for Substitute Outside Corporate Auditor because he is expected to carry out audits of the Bank based on his expertise and experience he has cultivated through his long career as a Certified Public Accountant and a Tax Accountant.
4. If Mr. Keiichi Takahashi is appointed as Outside Corporate Auditor, the Bank intends to enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The outline of the agreement is as described in 3. Matters related to the Outside Officers (3) Liability limitation agreements in the Business Report (provided in Japanese only).
5. If Mr. Keiichi Takahashi is appointed as Outside Corporate Auditor, the Bank intends to appoint him as an Independent Auditor and provide notice thereof to the Tokyo Stock Exchange.

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