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(Securities Code: 8383)
June 7, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCAION OF
THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 154th 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 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 5:00 p.m. on Monday, June 25, 2018 Japan time.

- 1. Date and Time:** Tuesday, June 26, 2018 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 154th Fiscal Year (from April 1, 2017 to March 31, 2018)
 2. Results of audits of the Consolidated Financial Statements for the Bank’s 154th 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 Amendment 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 5:00 p.m. on Monday, June 25, 2018 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.

For details, please confirm the “Procedures to Exercise of Voting Rights via the Internet” on pages 40 to 41.

Deadline for exercising voting rights: 5:00 p.m. on Monday, June 25, 2018 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 (<http://www.tottoribank.co.jp/>) and 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. (<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
30.00 yen per share of common stock, for a total of 280,944,570 yen
 - (3) Effective date of distribution of surplus
June 27, 2018
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 Amendment to the Articles of Incorporation

1. Reasons for the amendment

In response to the popularization of the Internet and public notices under “the Act on Utilization of Funds Related to Dormant Deposits to Promote Public Interest Activities by the Private Sector (the Dormant Deposits Utilization Act),” a change in the method of public notice provided for in Article 5 of the Articles of Incorporation to electronic public notice shall be made. In addition, the alternative method of public notice in the case of an electronic public notice being unavailable for an unavoidable reason shall be provided.

2. Content of the amendment

The content of the amendment is as follows.

(Underlines indicate amended section)

Present Articles of Incorporation	Proposed Amendment
CHAPTER I GENERAL PROVISIONS (Method of Public Notice) Article 5 Public notices given by the Bank shall be made by placing them in the <i>Nihon Keizai Shimbun</i> and the <i>Nihonkai Shimbun</i> issued in the Tottori City.	CHAPTER I GENERAL PROVISIONS (Method of Public Notice) Article 5 Public notices given by the Bank <u>shall be electronic public notices; provided, however, that if the Bank is unable to issue an electronic public notice due to an accident or any other unavoidable reason, public notices of the Bank</u> shall be made by placing them in the <i>Nihon Keizai Shimbun</i> and the <i>Nihonkai Shimbun</i> issued in the Tottori City.

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

The terms of office of current eight (8) 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
1 Reappointment	Masahiko Miyazaki	Representative Director and Chairman
2 Reappointment	Kouji Hirai	Representative Director and President
3 Reappointment	Makoto Akiyama	Director and Senior Managing Executive Officer
4 Reappointment	Hideo Adachi	Director and Senior Managing Executive Officer
5 Reappointment	Kazunori Yoshida	Director and Managing Executive Officer
6 Reappointment Outside Director	Akiko Yamawaki	Outside Director
7 Reappointment Outside Director	Takeshi Ashizaki	Outside Director
8 Reappointment Outside Director	Kazuhiko Nishikawa	Outside Director

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) [Reappointment]	<p>Apr. 1976 Joined the Bank</p> <p>May 2000 General Manager of Corporate Planning Department and General Manager of Customer Service Office</p> <p>Apr. 2003 Executive Officer and General Manager of Management Administration Department</p> <p>Apr. 2004 Managing Executive Officer</p> <p>Jun. 2004 Director and Managing Executive Officer</p> <p>Apr. 2008 Director and Senior Managing Executive Officer</p> <p>Jun. 2010 Representative Director and President</p> <p>Jun. 2016 Representative Director and Chairman (current position) (Significant concurrent positions)</p> <p>Chairman of General Incorporated Association Tottori Prefecture Corporate Managers Association</p>	10,800 shares
	<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Masahiko Miyazaki has many years of experience in the corporate planning division, and while being involved in overall bank management for many years in roles such as formulating management plans, capital policy, revenue management, and risk management as a general manager and an officer in charge of the respective divisions, he also has experience in the sales planning division and human resources division and has served as the General Manager of a flagship branch, having knowledge and experience regarding a wide range of fields. 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.</p>		
2	Kouji Hirai (March 16, 1960) [Reappointment]	<p>Apr. 1982 Joined the Bank</p> <p>Apr. 2008 General Manager of Tsuyama Branch</p> <p>May 2009 Executive Officer and General Manager of Credit Department</p> <p>May 2012 Managing Executive Officer</p> <p>Jun. 2013 Director and Managing Executive Officer</p> <p>May 2015 Director and Senior Managing Executive Officer</p> <p>Jun. 2016 Representative Director and President (current position)</p>	5,760 shares
	<p>(Reasons for selecting the candidate for Director)</p> <p>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.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Makoto Akiyama (December 16, 1957) [Reappointment]	Apr. 1980 Joined the Bank Jan. 2006 General Manager of Kurayoshi Branch May 2008 Executive Officer and General Manager of Business Operation Management Department May 2010 Managing Executive Officer Jun. 2010 Director and Managing Executive Officer May 2015 Director and Senior Managing Executive Officer (resided in Yonago) May 2017 Director and Senior Managing Executive Officer (in charge of Regional Vitalization Division) (current position)	6,700 shares
		(Reasons for selecting the candidate for Director) Aside from General Manager of Sales Planning Office, Sales Promotion Department and General Manager of Business Operation Management Department, Mr. Makoto Akiyama has served roles in a wide range of divisions such as General Manager of a flagship branch and General Manager of Sales Division. As an Officer, he has served to be responsible for the corporate planning division and systems division, having a wealth of operational experience and knowledge in a wide range of fields. 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.	
4	Hideo Adachi (December 31, 1956) [Reappointment]	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 Jun. 2011 Director and Managing Executive Officer May 2016 Director and Senior Managing Executive Officer (General Manager of Sales Division and in charge of Sales Promotion Department, Retail Finance Department and Regional Vitalization Department) May 2017 Director and Senior Managing Executive Officer (resided in Yonago) (current position)	7,782 shares
		(Reasons for selecting the candidate for Director) Mr. Hideo Adachi 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 and General Manager of Sales Division. He has a wealth of operational experience at the Bank regarding the two facets of risk management and sales divisions, and has 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.	
5	Kazunori Yoshida (January 7, 1957) [Reappointment]	Apr. 1980 Joined the Bank Apr. 2008 General Manager of Finance Markets Department May 2010 Executive Officer and General Manager of Osaka Branch May 2012 Executive Officer Representative Director and President of Torigin Lease Co., Ltd. Jun. 2014 Managing Executive Officer Jun. 2016 Director and Managing Executive Officer (in charge of Credit Department and Finance Markets Department) (current position)	3,900 shares
		(Reasons for selecting the candidate for Director) Aside from General Manager of Finance Markets Department, Mr. Kazunori Yoshida has served as General Manager of a flagship branch. As an Officer, he has served to be responsible for the credit division, finance markets division, and system division, having a wealth of operational experience in the 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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	<p>Akiko Yamawaki (December 1, 1951)</p> <p>[Reappointment] [Outside Director]</p>	<p>Mar. 1972 Joined ALL NIPPON AIRWAYS CO., LTD</p> <p>Apr. 2007 Branch Manager of Yokohama Branch, ALL NIPPON AIRWAYS CO., LTD</p> <p>Apr. 2009 Deputy Branch Manager of Narita International Airport and General Manager of Customer Support Division, ALL NIPPON AIRWAYS CO., LTD</p> <p>Nov. 2011 Resigned from ALL NIPPON AIRWAYS CO., LTD</p> <p>Apr. 2012 Part-time Lecturer of Tottori College (current position)</p> <p>Jun. 2014 Director of the Bank (current position)</p>	400 shares
	<p>(Reasons for selecting the candidate for Outside Director)</p> <p>At ALL NIPPON AIRWAYS CO., LTD., Ms. Akiko Yamawaki served in important posts such as the first female Branch Manager, and has a wide range of knowledge and a wealth of experience. The Bank has judged that these points and 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 four years at the conclusion of this Annual General Meeting of Shareholders.</p>		
7	<p>Takeshi Ashizaki (February 9, 1958)</p> <p>[Reappointment] [Outside Director]</p>	<p>May 1980 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Apr. 2000 General Manager of Web Operations Division, The Sanwa Bank, Ltd.</p> <p>Jan. 2006 General Manager of Mita Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Jun. 2007 Executive Officer and General Manager of Corporation Settlement Business Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2009 Executive Officer and General Manager of Retail Operations Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2012 Retired from The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2012 President and Representative Director of MU Frontier Servicer Co., Ltd.</p> <p>Jun. 2016 Retired from MU Frontier Servicer Co., Ltd.</p> <p>Jun. 2016 Chairman and Director of kabu.com Securities Co., Ltd. (current position)</p> <p>Jun. 2016 Director of the Bank (current position)</p> <p>(Significant concurrent positions)</p> <p>Chairman and Director of kabu.com Securities Co., Ltd.</p>	500 shares
	<p>(Reasons for selecting the candidate for Outside Director)</p> <p>Aside from serving in important roles at city banks, Mr. Takeshi Ashizaki served as the Representative of a company regarding debt collection and the Chairman of a securities company, having advanced insights and experience, etc., regarding bank operations and debt management. The Bank has judged that these points and 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 two years at the conclusion of this Annual General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
8	Kazuhiko Nishikawa (May 10, 1953) [Reappointment] [Outside Director]	Apr. 1977	Joined Nihon Univac Ltd. (currently Nihon Unisys, Ltd.)	200 shares
	Apr. 2009	General Manager of Planning Center in Regional Banks Cooperation Center, Nihon Unisys, Ltd. Sep. 2013	Resigned from Nihon Unisys, Ltd. Oct. 2013	
	(Reasons for selecting the candidate for Outside Director) Mr. Kazuhiko Nishikawa has served in important roles at companies regarding systems and information services, having advanced knowledge and experience, etc., in financial systems. The Bank has judged that these points and 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 two years at the conclusion of this Annual General Meeting of Shareholders.			

- (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. Ms. Akiko Yamawaki and Messrs. Takeshi Ashizaki and Kazuhiko Nishikawa are candidates for Outside Directors.
 4. The Bank appointed Ms. Akiko Yamawaki and Messrs. Takeshi Ashizaki and Kazuhiko Nishikawa as Independent Directors as stipulated by the Tokyo Stock Exchange and provided notice thereof to the same Exchange.
 5. The Bank has entered into agreements with Ms. Akiko Yamawaki and Messrs. Takeshi Ashizaki and Kazuhiko Nishikawa 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. 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).

(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 percent 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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