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Securities identification code: 8544

June 3, 2021

To our shareholders:

Toshiyuki Kumagai  
President  
**The Keiyo Bank, Ltd.**  
11-11, Fujimi 1-chome, Chuo-ku, Chiba City, Chiba  
Prefecture, Japan

## **NOTICE OF CONVOCATION OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The 115th Annual General Meeting of Shareholders of The Keiyo Bank, Ltd. (the “Bank”) will be held as described below.

Taking into account the situation of the novel coronavirus disease (COVID-19), we strongly recommend that you refrain from attending the meeting in person and exercise your voting rights beforehand in writing or on the Internet, etc.

After reviewing the Reference Documents for the General Meeting of Shareholders hereinafter described, please exercise your voting rights no later than Thursday, June 24, 2021 at 5:10 p.m. (Japan Standard Time).

**1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. (Japan Standard Time)  
(Reception desk opens at 9:00 a.m.)

**2. Venue:** Chiba-Minato Head Office of the Bank  
“α Garden Hall” on the 2nd floor  
5-45, Chiba-Minato, Chuo-ku, Chiba City, Chiba Prefecture, Japan

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Non-Consolidated Financial Statements for the 115th Term (from April 1, 2020 to March 31, 2021)
2. Consolidated Financial Statements for the 115th Term (from April 1, 2020 to March 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

#### **Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of three (3) Directors
- Proposal 3:** Determination of amount and other details of performance-linked and share-based remuneration, etc. for Directors, etc.

## Measures to Prevent the Spread of COVID-19

### 1. Requests regarding the exercise of voting rights

From the perspective of preventing the spread of COVID-19, we request that shareholders refrain from attending the General Meeting of Shareholders as much as possible regardless of physical condition, and exercise your voting rights in writing or via the Internet. We ask that, in particular, senior citizens, individuals with underlying diseases, and pregnant women exercise careful judgment, as people in such conditions are perceived to be significantly affected by the infection, and **we strongly recommend that they exercise their voting rights in writing or via the Internet.**

### 2. Management of the General Meeting of Shareholders

- (i) We ask for the cooperation of shareholders attending the meeting regarding measures to prevent the spread of infection such as wearing a face mask, using alcohol disinfectant for your hands, etc.
- (ii) Related parties of the Bank also plan to take measures such as wearing face masks after confirming their physical condition.
- (iii) In order to reduce the risk of infection, we will increase the space between shareholders' seats, so the number of seats will be greatly reduced in comparison to previous years.  
**As a result, we ask for your kind understanding as entry may be refused, even if you arrive to the venue, if the maximum number of seats is reached.**
- (iv) **We will set a thermographic camera to take the temperature of shareholders upon entrance to the venue. We ask for your kind understanding as the Bank's staff will reach out to shareholders with a temperature above a certain level or shareholders who seem unwell, and entry will be refused.**
- (v) We are looking into methods to carry out the agenda of the General Meeting of Shareholders in a shorter amount of time than previous years.
- (vi) **Gifts will not be distributed and drinks will not be provided.**
- (vii) We will deliver the General Meeting of Shareholders on the Bank's website at a later date.
- (viii) We ask for your kind understanding as we may take measures other than those stated above depending on the situation.

### 3. Other

If there are any significant changes to the operation of the General Meeting of Shareholders going forward, they will be posted on the Bank's website.

The Bank's website: <https://www.keiyobank.co.jp/ir/investors/library/sokai.html>

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

In consideration of the public nature of the banking business, under our basic policy of conducting appropriate distribution to our stakeholders, while also striving to maintain sound management and full internal reserves, the Bank proposes year-end dividends for the fiscal year under review as follows.

Furthermore, with regard to internal reserves, the Bank will conduct capital investments in order to improve service to our customers, while also effectively utilizing its internal reserves to expand its business foundation, and enhance its management structure.

#### 1 Matters related to year-end dividends

##### (1) Type of dividend property

Cash

##### (2) Allocation of dividend property and total amount thereof

¥10 per common share of the Bank

Total amount of dividends: ¥1,306,628,480

The Bank paid an interim dividend of ¥9 per share, and thus the annual dividend for the fiscal year under review is ¥19 per share.

##### (3) Effective date of distribution of dividends of surplus

June 28, 2021

#### 2 Matters related to other appropriations of surplus

##### (1) Item of surplus to be increased and amount of increase thereof

General reserve: ¥5,000,000,000

##### (2) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: ¥5,000,000,000

**Proposal 2:** Election of three (3) Directors

Upon the conclusion of this meeting, three (3) of Directors (Toshiyuki Kumagai, Tatsushi Ichikawa, and Katsusada Akiyama) will conclude their terms. Therefore, the Bank requests the election of three (3) Directors.

The candidates for Director are as follows.

No.	Name		Current position in the Bank
1	Toshiyuki Kumagai	Reelection	President (Representative Director)
2	Tatsushi Ichikawa	Reelection	Director, Managing Executive Officer
3	Katsusada Akiyama	Reelection Outside Independent	Director (Outside Director)

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent Officer set forth by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned	
1	Toshiyuki Kumagai (November 25, 1957) (Reelection)	May 1981 June 2009 June 2012 June 2014 June 2016	Joined the Bank Director, General Manager of Corporate Planning Division Managing Director, General Manager of Corporate Planning Division Senior Executive Managing Director President (to present) In charge of Auditing Division	55,500
		<p>[Reasons for nomination as candidate for Director]</p> <p>After serving in positions such as General Manager of Urayasu Branch and Corporate Planning Division, Toshiyuki Kumagai has held the position of Director since June 2009, and the position of President since June 2016, and he has performed his role and responsibilities appropriately. We have nominated him as a candidate for Director because we have determined that he is able to continue to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.</p>		
2	Tatsushi Ichikawa (October 9, 1963) (Reelection)	May 1987 June 2014 June 2016 June 2018 June 2019	Joined the Bank General Manager of Retail Loan Division Executive Officer, General Manager of Corporate Planning Division Managing Executive Officer Director, Managing Executive Officer (to present) In charge of Loan Division	18,600
		<p>[Reasons for nomination as candidate for Director]</p> <p>After serving in positions such as General Manager of Retail Loan Division, Executive Officer, General Manager of Corporate Planning Division, and Managing Executive Officer, Tatsushi Ichikawa has held the position of Director, Managing Executive Officer since June 2019, and he has performed his role and responsibilities appropriately. We have nominated him as a candidate for Director because we have determined that he is able to continue to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
3	Katsusada Akiyama (November 28, 1950) (Reelection) (Outside) (Independent)	Apr. 1974    Joined the Bank of Japan July 1981    Secretariat Office July 1983    Assistant to London Representative Councillor May 1992    Head, Policy Public Relations Division, Monetary Affairs Department Oct. 1994    Head, Coordination Division, Monetary Affairs Department July 1997    General Manager, Shimonoseki Branch Sept. 1998    Examiner, Examination Department May 2000    Director-General, Currency Issue Department May 2003    Director-General, Secretariat of the Policy Board Sept. 2005    Standing Director of the Second Association of Regional Banks June 2015    Outside Corporate Auditor of Sanyo Engineering & Construction Inc. June 2015    Outside Director of the Bank (to present)	0
<p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]            Katsusada Akiyama has extensive knowledge of and experience in general finance developed from serving in roles such as Director-General of Currency Issue Department and Director-General of Secretariat of the Policy Board of the Bank of Japan. We expect him to play an appropriate role and fulfill a high supervisory function to ensure the adequacy and appropriateness of decision-making such as providing helpful advice on the medium- to long-term managerial issues and strengthening governance, and have nominated him as a candidate for Outside Director. Furthermore, although Katsusada Akiyama has no experience in corporate management apart from having previously been an Outside Officer, for the reasons discussed above, we have determined that he will be able to fulfill his duties as an Outside Director in an appropriate manner. Katsusada Akiyama will have served as an Outside Director for six (6) years upon the conclusion of this meeting.</p> <p>[Regarding independence]            Katsusada Akiyama fulfills the criteria set out in the Keiyo Bank's "Standards for Evaluation of the Independence of Outside Officers." He pays membership fees to the Second Association of Regional Banks, for which he has served as Standing Director until June 2015. However, we believe that this does not affect his independence given that the Bank's transactions with the Association in fiscal 2020 amounted to less than 1% of the Association's ordinary revenue.</p>			

- Notes:
1. There is no special interest between the candidates and the Bank.
  2. Katsusada Akiyama is a candidate for Outside Director. The Bank will notify the Tokyo Stock Exchange with regard to Katsusada Akiyama being an independent officer according to the rules of the Stock Exchange.
  3. With regard to the limited liability agreement for candidate for Outside Director, if Katsusada Akiyama is elected, the Bank will conclude an agreement with him based on Article 427, Paragraph (1) of the Companies Act, limiting his liability for damages under Article 423, Paragraph (1) of the Companies Act, to the minimum liability amount specified in Article 425, Paragraph (1) of the Companies Act.
  4. The Bank entered into with an insurance company the Directors and Officers liability insurance contract prescribed in Article 430-3, Paragraph (1) of the Companies Act, in which Directors, Audit & Supervisory Board Members and Executive Officers are the insureds. The contract is to cover the insureds against damages that could arise from taking responsibilities regarding the performance of their duties or being asked for compensation regarding the pursuit of the said responsibilities. If each candidate is elected and assumes office as Director, each candidate will become the insured of the said contract. In addition, when the insurance policy is renewed, the Bank plans to renew the policy with the same terms.

### <Reference> Standards for Evaluation of the Independence of Outside Officers

The following must not currently apply to Outside Directors and Outside Audit & Supervisory Board Members of the Bank, or have applied in the recent past (Note 1).

1. Persons for whom the Bank is a major trading partner (Note 2). This includes executives of companies of which the Bank is a major trading partner, as well as the parent Bank and major subsidiaries of said companies.
2. Persons who are major trading partners of the Bank (Note 3). This includes executives of companies that are major trading partners of the Bank, as well as the parent company and major subsidiaries of said companies.
3. Consultants, accounting professionals or legal professionals who have received cash or other assets averaging ¥10 million or more per year over the last 3 years from the Bank, apart from officers' remuneration (this includes individuals who hold positions at bodies such as companies or organizations that have received said assets).
4. Major shareholders of the Bank (Note 4), or their executives.
5. Close relatives (Note 6) of any of the following (excluding those who are immaterial (Note 5)):
  - (1) Any persons who fall under any of the above 1 through 4; or
  - (2) Directors, Audit & Supervisory Board Members, or major employees, etc. of the Bank.

Note 1: This refers to circumstances that are seen to be essentially the same as those at present. For example, this includes instances in which circumstances apply at the point that a proposal for election as an Outside Director or Outside Audit & Supervisory Board Member is adopted at the General Meeting of Shareholders.

Note 2: Trading partners for which the Bank was the source of 2% or more of said trading partner's consolidated net sales in the most recent fiscal year.

Note 3: Trading partners that were the source of 2% or more of the Bank's consolidated gross operating profits in the most recent fiscal year.

Note 4: Shareholders that hold 10% or more of total voting rights.

Note 5: With regard to executives, this refers to officers of companies or trading partners, and with regard to those who hold positions at accounting firms and law firms etc., this refers to certified public accountants and lawyers, etc.

Note 6: Relatives within the second degree of consanguinity.

**Proposal 3:** Determination of amount and other details of performance-linked and share-based remuneration, etc. for Directors, etc.

1. Reasons for the proposal and reasons such remuneration has been deemed appropriate

Remuneration for the Bank’s Directors (excluding Outside Directors and non-residents of Japan; hereinafter the same shall apply in this proposal) and Executive Officers (excluding non-residents of Japan; together with Directors hereinafter, “Directors, etc.”) is comprised of basic remuneration, bonuses and share remuneration-type share options. Instead of share remuneration-type share options, the Bank would like to newly introduce the performance-linked and share-based remuneration plan, in which the Bank grants its shares to its Directors, etc. in accordance with their position and achievement level of the performance targets (hereinafter, the “Plan”).

The object of introducing the Plan is to make the linkage between remuneration for Directors, etc. and the results and share value of the Bank clearer and to raise awareness of their contributions to improving the medium- to long-term results and increasing corporate value by linking the management strategy and the remuneration strategy, and we believe that introducing the Plan is appropriate.

This proposal is to request approval of the payment of share-based remuneration to Directors, etc. separately from the maximum amount of remuneration for Directors (no more than ¥480 million per year) approved at the 105th Annual General Meeting of Shareholders held on June 29, 2011.

Once Proposal 2 “Election of three (3) Directors” is approved and adopted as proposed, the number of the Bank’s Directors covered by the Plan will be six (6), and the number of Executive Officers not concurrently serving as Directors covered by the Plan will be ten (10).

As noted above, the Plan also covers Executive Officers and the remuneration based on the Plan includes remuneration for Executive Officers, but in light of the possibility that these Executive Officers may newly assume office as Directors during the period covered by the Plan, this proposal proposed the amount and details of remuneration, etc. of Directors, etc. for all remuneration based on the Plan.

Subject to the approval and adoption of this proposal, the Bank will discontinue the limit on remuneration of share remuneration-type share option approved at the 105th Annual General Meeting of Shareholders held on June 29, 2011, and will not grant new share acquisition rights as share remuneration-type share options. The new share acquisition rights as share remuneration-type share options which were granted to Directors, etc. covered by the Plan and have not been exercised will be waived by such Directors, etc., and points corresponding to the number of shares subject to the new share acquisition rights waived will be granted as transition measures from share remuneration-type share options.

Once this proposal is approved and adopted as proposed, remuneration for the Bank’s Directors, etc. will be comprised of basic remuneration, bonuses and performance-linked and share-based remuneration.

**(Reference) Remuneration structure for Directors, etc.**

< Current structure >

Basic remuneration	Bonus	Share remuneration-type share options
Monetary remuneration		Non-monetary remuneration
Non-performance-linked	Short-term performance-linked	Performance-linked



< If this proposal is approved and adopted as proposed >

Basic remuneration	Bonus	Performance-linked and share-based remuneration
Monetary remuneration		Non-monetary remuneration*
Non-performance-linked	Short-term performance-linked	Medium- to long-term performance-linked

\*Non-monetary remuneration includes an amount of money equivalent to the converted value of the shares of the Bank.

2. Amount and other details of remuneration, etc., of the Plan

(1) Overview of the Plan

The Plan is based on a share-based remuneration scheme where the shares of the Bank are acquired through a trust using the amount of remuneration for Directors, etc. contributed by the Bank, and the shares of the Bank and the money equivalent to the amount obtained by converting the shares of the Bank into cash (hereinafter, the “Bank’s Shares, etc.”) are delivered and granted (hereinafter, “Delivery, etc.”) to Directors, etc. (Details are as provided in (2) and thereafter.)

1. Persons eligible for the Delivery, etc., of the Bank’s Shares, etc., under the Plan	<ul style="list-style-type: none"> <li>• Directors of the Bank (excluding Outside Directors and Directors that are non-residents of Japan)</li> <li>• Executive Officers of the Bank (excluding Executive Officers that are non-residents of Japan)</li> </ul>
2. Maximum amount of money contributed by the Bank (as shown in (2) below)	<ul style="list-style-type: none"> <li>• For the three fiscal years starting with the current fiscal year (hereinafter, the “Covered Period”), the maximum amount is ¥440 million for each Covered Period</li> <li>• However, in the initial Covered Period, as a transition measure from share remuneration-type share options, a maximum amount of ¥300 million will be disbursed separately</li> </ul>
3. Maximum number of the Bank’s Shares, etc. in question that can be used for Delivery, etc. to covered Directors (as shown in (3) below.)	<ul style="list-style-type: none"> <li>• The maximum number of total points that can be granted to Directors, etc., in one fiscal year is 353,000 points (one point equals one of the Bank’s shares)</li> <li>• However, in the current fiscal year, as a transition measure from share remuneration-type share options, we are separately granting a maximum of 498,600 points</li> </ul>
4. Acquisition method for the Bank’s shares (as shown in (2) below.)	<ul style="list-style-type: none"> <li>• We plan to acquire the Bank’s shares from the stock market or from the Bank (disposition of treasury shares)</li> <li>• The percentage of the number of shares corresponding to the maximum number of points granted to Directors, etc., in one fiscal year to the total number of shares issued is around 0.27% (as of March 31, 2021. After excluding treasury shares)</li> </ul>
5. Details of performance achievement conditions (as shown in (3) below.)	<ul style="list-style-type: none"> <li>• Performance achievement conditions fluctuate based on the achievement levels, etc. of performance targets in each fiscal year’s Medium-Term Management Plan</li> </ul>
6. Timing of Delivery, etc. of the Bank’s Shares, etc. (as shown in (4) below.)	<ul style="list-style-type: none"> <li>• The time of retirement of Directors, etc. (at the time of death in the event Directors, etc. die)</li> </ul>

(2) Maximum amount of money contributed by the Bank

The Plan covers three consecutive fiscal years (the “Covered Period”). The initial Covered Period is from the fiscal year ending on March 31, 2022 through the fiscal year ending on March 31, 2024.

The Bank will establish a trust with a trust period of three years (including the below extensions of the trust period. Same below) in which Directors, etc. who have satisfied the beneficiary requirements are beneficiaries (the “Trust”). The Trust distributes a maximum of ¥440 million in funds each Covered Period to Directors, etc. of the Bank as remuneration. Furthermore, regarding the initial Covered Period, in addition to the maximum amount of ¥440 million in funds, the Bank will establish the Trust to disburse a maximum of ¥300 million in funds as funds to acquire shares associated with points granted as a transition measure for share remuneration-type share options, which will be distributed to Directors, etc. of the Bank as remuneration.

Pursuant to the instructions of the trust administrator, the Trust is to acquire the Bank’s shares from the stock market or the Bank (disposition of treasury shares) using the trust money. During the trust period, the Bank is to

grant points to Directors, etc. (as shown in (3) below) and is to conduct Delivery, etc. of the Bank's Shares, etc. from the Trust.

In lieu of establishing the Trust anew, the Trust may continue to be used by modifying the trust agreement and entrusting additional funds at the expiration of the trust period of the Trust. In such case, the trust period is to be extended for a further three years, and the Covered Period is to be three fiscal years after the extension of the trust period. For each trust period that is extended, the Bank is to make additional contributions of trust money within a total of ¥440 million. Meanwhile, the Bank is to continue granting points to Directors, etc. during the extended trust period, and the Trust is to continue the Delivery, etc. of the Bank's Shares, etc. during the extended trust period.

However, if such additional contributions are to be made, if there are any of the Bank's shares (excluding the Bank's shares equivalent to points granted to Directors, etc. for which Delivery, etc. has yet to be conducted) or money remaining in the trust assets (hereinafter, the "Residual Shares, etc."), the sum of the amount of Residual Shares, etc. and additional trust money to be contributed is to be within ¥440 million.

Furthermore, at the expiration of the trust period, if there are Directors, etc. who may satisfy the beneficiary requirements, while no new points will be granted to Directors, etc. thereafter until the Delivery, etc. of the Bank's Shares, etc. to the Directors, etc. in question is completed, the trust period of the Trust can be extended.

(3) Calculation method and maximum number of the Bank's Shares, etc. for which Delivery, etc. to Directors, etc. can be conducted

During a set period following the conclusion of each fiscal year during the trust period, a set number of points will be granted to Directors, etc. based on their role during each fiscal year and based on the achievement levels, etc. of performance targets in the Medium-Term Management Plan.

Furthermore, in the current fiscal year, as a transition measure from share remuneration-type share options, without delay after the start of the Plan, points equivalent to the number of shares to be acquired upon the exercise of waived share acquisition rights are to be granted to Directors, etc. who waive the share acquisition rights granted to them as share remuneration-type share options based on the introduction of the Plan.

The points granted accumulate every year, and Delivery, etc. of the Bank's Shares, etc. will be made to Directors, etc. at the time of their retirement based on the number of accumulated points (hereinafter, the "Accumulated Points").

Furthermore, one point equals one of the Bank's shares. However, if an event recognized as fair occurs during the trust period in which adjustments are made to the number of points due to a stock split or reverse stock split, the number of the Bank's shares equaling one point can be adjusted based the stock split ratio or reverse stock split ratio.

The maximum number of total points that can be granted to the Bank's Directors, etc. in one fiscal year is 353,000 points. This maximum number of total points is set based on the maximum amount of trust money in (2) above and past stock prices, etc. However, in the current fiscal year, as a transition measure from share remuneration-type share options, we are separately granting a maximum of 498,600 points to Directors, etc. of the Bank.

(4) Method and timing with respect to Delivery, etc. of the Bank's Shares, etc. to Directors, etc.

Upon retirement, Directors, etc. who satisfy the beneficiary requirements are to receive Delivery, etc. of a number of the Bank's Shares, etc. as calculated based on (3) above. At that time, the Directors, etc. in question will be granted a number of the Bank's shares equivalent to 80% of their Accumulated Points (shares less than one unit are rounded down), and the Bank's shares equivalent to the remaining points are to be converted into cash within the Trust and the Directors, etc. are to receive money equivalent to the amount converted to cash from the Trust.

If Directors, etc. die during the trust period, the Bank's shares equivalent to their Accumulated Points at that time are to be converted entirely to cash within the Trust, and the heir of said Directors, etc. is to receive money equivalent to the amount converted to cash from the Trust. Furthermore, if Directors, etc. become non-residents of Japan during the trust period, the Bank's shares equivalent to their Accumulated Points at that time are to be converted entirely to cash within the Trust, and the Directors, etc. in question are to receive money equivalent to the amount converted to cash from the Trust.

(5) Voting rights pertaining to Bank's shares held by the Trust

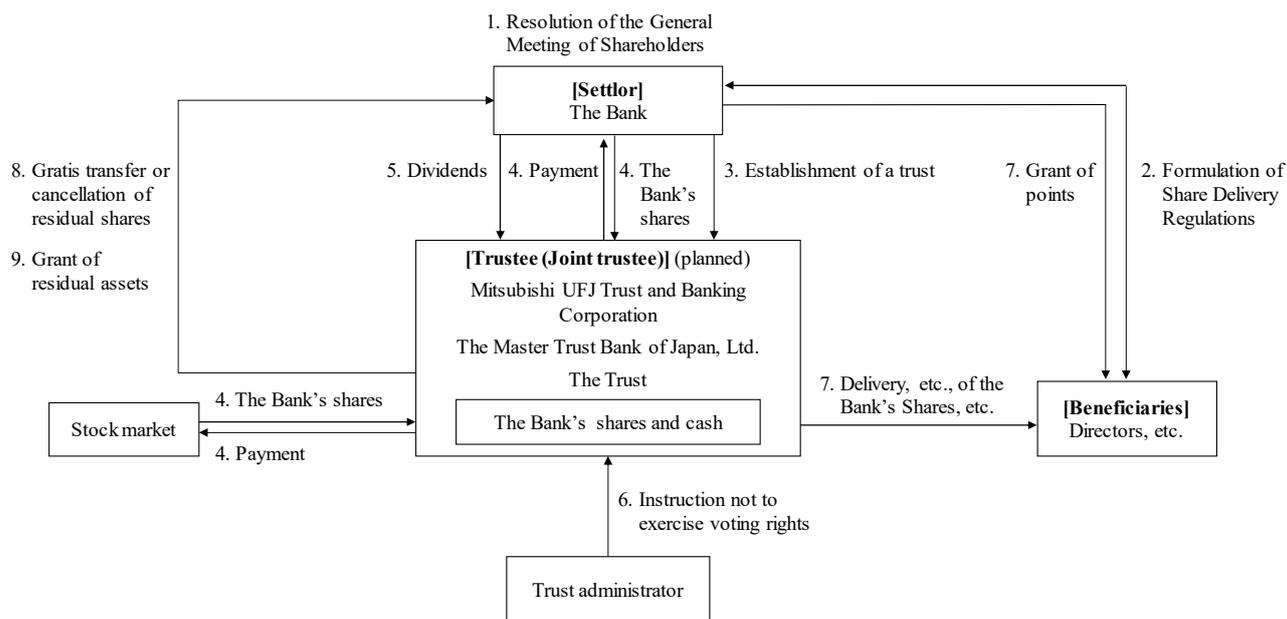
Voting rights pertaining to the Bank's shares held by the Trust are not to be exercised during the trust period to ensure the neutrality of the Bank's management.

(6) Other matters of the Plan

Other details regarding the Plan are to be determined by the Board of Directors whenever there are matters that involve establishing the Trust, modifying the trust agreement and entrusting additional funds to the Trust.

Furthermore, for details on the Plan, please reference “Notification on ‘The Abolition of the Share-Remuneration-Type Share Option Plan’ and Introduction of the ‘Performance-Linked and Share-Based Remuneration Plan’” dated May 12, 2021.

**(Reference) Excerpt from the press release dated May 12, 2021**



1. The Bank will acquire a resolution approving the introduction of the Plan at this General Meeting of Shareholders.
2. The Bank will establish Share Delivery Regulations associated with the details of the Plan at a meeting of the Board of Directors.
3. Within the scope of approval received for (1) at this General Meeting of Shareholders, the Bank will establish the Trust in which Directors, etc. who have satisfied the beneficiary requirements are beneficiaries and will disburse money to the Trust as funds for remuneration for Directors, etc.
4. Pursuant to the instructions of the trust administrator, the Trust is to acquire the Bank's shares from the stock market or the Bank (disposition of treasury shares) using the trust money in (3). Furthermore, the number of shares acquired by the Trust will be within the scope of approval received for (1) at this General Meeting of Shareholders.
5. The Bank's shares in the Trust will be distributed in the same way as other Bank's shares.
6. Voting rights for the Bank's shares in the Trust are not to be exercised during the trust period.
7. During the trust period, a set number of points will be granted to Directors, etc. based on their role during each fiscal year and based on the achievement levels, etc. of performance targets. Upon retirement, Directors, etc. who satisfy the beneficiary requirements are to receive Delivery, etc. of a number of the Bank's Shares, etc. equivalent to their Accumulated Points.
8. Where there are residual shares at the conclusion of the trust period due to missed performance targets, etc., the Bank plans to either continue to use the Trust as a new share remuneration plan by changing the trust agreement or creating an additional trust, or, to acquire the residual shares in question from the Trust at no cost and to dissolve the residual shares through a resolution by the Board of Directors.
9. At the time of the conclusion of the Trust, residual assets after disbursement to the beneficiaries will be returned to the Bank as the holder of vested rights within the scope of the amount of trust expense reserves minus the amount required for the acquisition of shares from the trust fund.

(Note) Where the Bank's shares within the Trust are exhausted due to Delivery, etc. of the Bank's Shares, etc. to Directors, etc. who satisfy the beneficiary requirements, the Trust will conclude prior to the completion of the trust period. Furthermore, within the scope of approval of a resolution at this General Meeting of Shareholders, the Bank may entrust additional funds to the Trust as funds to acquire the Bank's shares.

### **(Reference) Details of the trust agreement**

1. Trust category	Money trust other than a specific individually operating money trust (third-party benefit trust)
2. Trust objective	To provide incentive for Directors, etc.
3. Settlor	The Bank
4. Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned) (Joint trustee: The Master Trust Bank of Japan, Ltd. (planned))
5. Beneficiaries	Directors, etc. who have retired and who satisfy the beneficiary requirements
6. Trust administrator	An expert third party with no conflicts of interest with the Bank
7. Date of trust agreement	August 2021 (planned)
8. Trust period	From August 2021 (planned) to August 2024 (planned)
9. Exercise of voting rights	Not to be exercised
10. Class of shares acquired	Common shares of the Bank
11. Maximum amount of trust funds	¥740 million (planned) (including both trust remuneration and trust expenses.)
12. Share acquisition method	Acquired from either the stock market or the Bank (disposition of treasury shares)
13. Holder of vested rights	The Bank
14. Residual assets	Residual assets received by the Bank as the holder of vested rights will be within the scope of the amount of trust expense reserves minus the amount required for the acquisition of shares from the trust fund.