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Securities identification code: 8544

June 3, 2020

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 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 114th 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 Wednesday, June 24, 2020 at 5:10 p.m. (Japan Standard Time).

- 1. Date and Time:** Thursday, June 25, 2020 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 114th Term (from April 1, 2019 to March 31, 2020)
2. Consolidated Financial Statements for the 114th Term (from April 1, 2019 to March 31, 2020), 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 seven (7) Directors
Proposal 3: Election of two (2) Audit & Supervisory Board Members

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 this year 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 (approximately 180 seats).
- (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 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.

Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥9 per common share of the Bank

Total amount of dividends: ¥1,174,801,590

The Bank paid an interim dividend of ¥11 per share, and thus the annual dividend for the fiscal year under review is ¥20 per share.

(3) Effective date of distribution of dividends of surplus

June 26, 2020

Proposal 2: Election of seven (7) Directors

Upon the conclusion of this meeting, four (4) of Directors (Kiyoshi Hashimoto, Satoru Akiyama, Yasushi Saito, and Hiroshi Uchimura) will conclude their terms, and two (2) Directors (Hiroshi Oshima and Ichiro Kimizuka) will resign.

The Bank requests the election of seven (7) Directors, increasing the number of Outside Directors by one (1) in order to strengthen the Bank's management system.

The candidates for Director are as follows.

No.	Name		Current position in the Bank
1	Kiyoshi Hashimoto	Reelection	Vice President (Representative Director)
2	Satoru Akiyama	Reelection	Director, Managing Executive Officer
3	Kazuo Fujisaki	New election	Managing Executive Officer
4	Seiji Sato	New election	Managing Executive Officer
5	Yasushi Saito	Reelection Outside Independent	Director (Outside Director)
6	Hiroshi Uchimura	Reelection Outside Independent	Director (Outside Director)
7	Tomoko Tobe	New election Outside Independent	—

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

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	Kiyoshi Hashimoto (November 27, 1957) (Reelection)	May 1981 June 2010 June 2013 June 2016 June 2018	Joined the Bank Director, General Manager of First Loan Division Managing Director Senior Executive Managing Director, Senior Managing Executive Officer Vice President (to present) In charge of Risk Management Division, Customer Consultation Office, and Secretary Section	18,200
		<p>[Reasons for nomination as candidate for Director]</p> <p>After serving in positions such as General Manager of Mimomi Branch and Sales Planning Division, Kiyoshi Hashimoto has held the position of Director since June 2010, and the position of Vice President since June 2018, 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	Satoru Akiyama (March 4, 1964) (Reelection)	May 1986 June 2013 June 2015 June 2016 June 2017 June 2018	Joined the Bank General Manager of Kashiwa Branch Director, General Manager of Funabashi Branch Executive Officer, General Manager of Funabashi Branch Managing Executive Officer Director, Managing Executive Officer (to present) In charge of Loan Division	18,915
		<p>[Reasons for nomination as candidate for Director]</p> <p>After serving in positions such as General Manager of Kashiwa Branch and Funabashi Branch, and Managing Executive Officer, Satoru Akiyama has held the position of Director, Managing Executive Officer since June 2018, 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>		
3	Kazuo Fujisaki (July 21, 1963) (New election)	May 1986 Apr. 2007 June 2014 June 2016 June 2019	Joined the Bank Leader of Risk Management Group, Risk Management Division General Manager of Corporate Planning Division and Leader of Corporate Planning Group Executive Officer, General Manager of General Affairs Division Managing Executive Officer (to present) In charge of Fund Securities Division and General Affairs Division	10,700
		<p>[Reasons for nomination as candidate for Director]</p> <p>Having served in positions such as General Manager of Corporate Planning Division, Executive Officer, General Manager of General Affairs Division, and Managing Executive Officer, Kazuo Fujisaki has extensive business experience and is well versed in the affairs of the Bank. We have nominated him as a candidate for Director because we have determined that he is able 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		
4	Seiji Sato (August 4, 1964) (New election)	May 1987	Joined the Bank	18,500	
		June 2005	Corporate Secretary, Secretary Section		
4	Seiji Sato (August 4, 1964) (New election)	June 2015	General Manager of Urayasu Branch	18,500	
		June 2016	Executive Officer, General Manager of Urayasu Branch		
		June 2017	Executive Officer, General Manager of Funabashi Branch		
		June 2019	Managing Executive Officer (to present) In charge of Administrative Division, Systems Division, and Administrative-Work Centralized Division		
		[Reasons for nomination as candidate for Director]			
		Having served in positions such as Executive Officer, General Manager of Urayasu Branch, and Executive Officer, General Manager of Funabashi Branch, and Managing Executive Officer, Seiji Sato has extensive business experience and is well versed in the affairs of the Bank. We have nominated him as a candidate for Director because we have determined that he is able to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.			
5	Yasushi Saito (June 3, 1942) (Reelection) (Outside) (Independent)	Feb. 1975	Research Associate of Chiba University	0	
		Feb. 1984	Lecturer of Chiba University		
		Dec. 1993	Professor of Yamagata University		
		May 1995	Professor of Chiba University		
		Apr. 2005	Director-General of Chiba University Hospital		
		Apr. 2007	Vice President and Executive Director of Chiba University		
		Apr. 2008	President of Chiba University		
		Apr. 2014	Hospital Manager in Chiba City		
		June 2014	Outside Director of the Bank (to present)		
		[Reasons for nomination as candidate for Outside Director]			
Yasushi Saito has extensive knowledge and experience in school operation developed over many years as a university professor. We have nominated him once again as a candidate for Outside Director so that he can apply these attributes to the operation of the Bank. Furthermore, although he has no experience in corporate management, apart from having previously been an Outside Officer, we have determined that he will be able to fulfill his duties as an Outside Director in an appropriate manner. Yasushi Saito will have served as an Outside Director for six (6) years upon the conclusion of this meeting.					
[Regarding independence]					
Yasushi Saito fulfills the criteria set out in the Bank's "Standards for Evaluation of the Independence of Outside Officers." Furthermore, there are loan transactions between the Bank and Chiba City, where Mr. Saito served as a hospital manager until March 2020; however, the transaction amount in fiscal 2019 was less than 1% of the Bank's gross operating profits. Moreover, the Bank made donations for supporting research at Chiba University, where Mr. Saito served as President until March 2014; however, the transaction amount in fiscal 2019 was less than 1% of the university's revenue. Therefore, neither transaction affects Mr. Saito's independence.					

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
6	Hiroshi Uchimura (April 15, 1950) (Reelection) (Outside) (Independent)	Apr. 1974 Joined Ministry of Finance July 1993 Director of Research Division, International Finance Bureau July 1999 Director of General Affairs Division, Commissioner's Secretariat, Financial Supervisory Agency July 2000 Director-General of Tokai Local Finance Bureau, Ministry of Finance July 2001 Director-General of Kinki Local Finance Bureau, Ministry of Finance July 2004 Director-General of Kanto Local Finance Bureau Sept. 2005 Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism July 2006 Deputy Chairman and Managing Director of the Second Association of Regional Banks Nov. 2015 Advisor of Legal Division, Sompo Japan Nipponkoa Insurance Inc. (now Sompo Japan Insurance Inc.) June 2016 Outside Director of the Bank (to present)	500
<p>[Reasons for nomination as candidate for Outside Director] Hiroshi Uchimura has extensive knowledge and experience in general finance developed since he entered the Ministry of Finance, serving in roles such as Director-General of the Tokai, Kinki, and Kanto Finance Bureaus. We have nominated him once again as a candidate for Outside Director in order for him to apply these attributes to the operation of the Bank. Furthermore, although Hiroshi Uchimura 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. Hiroshi Uchimura will have served as an Outside Director for four (4) years upon the conclusion of this meeting.</p> <p>[Regarding independence] Hiroshi Uchimura fulfills the criteria set out in the Bank's "Standards for Evaluation of the Independence of Outside Officers." Furthermore, the Bank pays membership fees to the Second Association of Regional Banks, where Mr. Uchimura served as Deputy Chairman and Managing Director until October 2015; however, the amount of the transaction was less than 1% of the association's ordinary revenue, and therefore does not affect Mr. Uchimura's independence.</p>			
7	Tomoko Tobe (January 19, 1957) (New election) (Outside) (Independent)	Apr. 1980 Joined Chiba Prefectural Government Apr. 2013 Director General of Economic Policy Division, Commerce, Industry and Labor Department Apr. 2014 Deputy Executive Director of Commerce, Industry and Labor Department Apr. 2015 Executive Director for Community Safety and Harmful Wildlife Apr. 2016 Secretary General of Labor Relations Commission Apr. 2017 Secretary General of Chiba Chapter, Japanese Red Cross Society	0
<p>[Reasons for nomination as candidate for Outside Director] Tomoko Tobe has extensive knowledge and work experience cultivated over many years through roles at the Chiba Prefectural Government, including Director General of Economic Policy Division, Commerce, Industry and Labor Department, Deputy Executive Director of Commerce, Industry and Labor Department, Executive Director for Community Safety and Harmful Wildlife, and Secretary General of Labor Relations Commission, as well as serving as Secretary General of Chiba Chapter, Japanese Red Cross Society. We have nominated her as a candidate for Outside Director in order to have her use her knowledge and experience in the Bank's management. Furthermore, although Tomoko Tobe has no experience in corporate management apart from having previously been an Outside Officer, for the reasons discussed above, we have determined that she will be able to fulfill his duties as an Outside Director in an appropriate manner.</p> <p>[Regarding independence]</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
		Tomoko Tobe fulfills the criteria set out in the Bank's "Standards for Evaluation of the Independence of Outside Officers." Furthermore, there are loan transactions between the Bank and the Chiba Prefectural Government, where Ms. Tobe served as Secretary General of the Labor Relations Commission until March 2017, among other roles; however, the transaction amount in fiscal 2019 was less than 1% of the Bank's gross operating profits. In addition, there are loan transactions between the Bank and the Japanese Red Cross Society, where Ms. Tobe served as Secretary General of the Chiba Chapter until March 2020; however, the transaction amount in fiscal 2019 was less than 1% of the Bank's gross operating profits and less than 1% of the Society's revenue. Therefore, neither transaction affects Ms. Tobe's independence.	

- Notes:
1. There is no special interest between the candidates and the Bank.
 2. Yasushi Saito, Hiroshi Uchimura and Tomoko Tobe are candidates for Outside Director.
The Bank will notify the Tokyo Stock Exchange with regard to Yasushi Saito, Hiroshi Uchimura and Tomoko Tobe being independent officers according to the rules of the Stock Exchange.
 3. With regard to the limited liability agreement for candidate for Outside Director, if Yasushi Saito, Hiroshi Uchimura and Tomoko Tobe are elected, the Bank will conclude agreements with them based on Article 427, Paragraph (1) of the Companies Act, limiting their 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.

Proposal 3: Election of two (2) Audit & Supervisory Board Members

Upon the conclusion of this meeting, two (2) of Audit & Supervisory Board Members (Masatsugu Miyama and Masayuki Shigeta) will conclude their terms. Therefore, the Bank proposes the election of two (2) Audit & Supervisory Board Members.

Please note that this proposal has obtained the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows.

No.	Name		Current position in the Bank
1	Kazuhiro Hieda	New election	General Manager of Risk Management Division
2	Jun-ichi Iwahara	New election Outside Independent	—

New election Candidate for Audit & Supervisory Board Member to be newly elected

Outside Candidate for Outside Audit & Supervisory Board Member Independent Independent Officer set forth by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary and position or responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
1	Kazuhiro Hieda (February 27, 1961) (New election)	May 1984 Joined the Bank Feb. 2002 General Manager of Futtsu Branch June 2011 General Manager of Honcho Branch June 2013 General Manager of Retail Loan Division June 2014 General Manager of Auditing Division June 2018 General Manager of Risk Management Division (to present)	5,000
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Kazuhiro Hieda has developed broad knowledge and extensive business experience through business administration, in addition to his previous roles, such as General Manager of Retail Loan Division, General Manager of Auditing Division, and General Manager of Risk Management Division. We have nominated him as a candidate for Audit & Supervisory Board Member as we have determined that he will further enhance our auditing functions by leveraging this knowledge and experience in the operation of the Bank.			
2	Jun-ichi Iwahara (September 20, 1946) (New election) (Outside) (Independent)	Sept. 1969 Joined Miyasaka Certified Accountant Office Apr. 1970 Joined Daiichi Audit Firm (now Ernst & Young ShinNihon LLC) Apr. 1973 Registered as Certified Public Accountant Jan. 1988 Partner of Century Audit Corporation (now Ernst & Young ShinNihon LLC) July 2011 Established Iwahara Certified Accountant Office (to present)	0
[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Jun-ichi Iwahara has broad expert knowledge and extensive experience regarding finance and accounting cultivated over many years as a certified public accountant. We have nominated him as a candidate for Outside Audit & Supervisory Board Member as we have determined that he will further enhance our auditing functions by leveraging this knowledge and experience in the operation of the Bank. [Regarding independence] Jun-ichi Iwahara fulfills the criteria set out in the Bank's "Standards for Evaluation of the Independence of Outside Officers." Furthermore, the Bank pays accounting audit compensation to ShinNihon LLC (now Ernst & Young ShinNihon LLC), where Mr. Iwahara served as General Manager of the Compliance Department until June 2011; however, the transaction amount is less than 1% of the firm's revenue and therefore does not affect Mr. Iwahara's independence.			

- Notes:
1. There is no special interest between the candidates and the Bank.
 2. Jun-ichi Iwahara is a candidate for Outside Director.
The Bank will notify the Tokyo Stock Exchange with regard to Jun-ichi Iwahara being an independent officer according to the rules of the Stock Exchange.
 3. With regard to the limited liability agreement for a candidate for Outside Director, if Jun-ichi Iwahara 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.

<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.