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Securities identification code: 8544

June 6, 2023

(Start date of measures for electronic provision: June 1, 2023)

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 117TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 117th Annual General Meeting of Shareholders of The Keiyo Bank, Ltd. (the “Bank”) will be held as described below.

When convening this General Meeting of Shareholders, the Bank takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 117th Annual General Meeting of Shareholders” and “Other Items Subject to Measures for Electronic Provision for the 117th Annual General Meeting of Shareholders (items subject to measures for electronic provision excluded from the paper-based documents delivered)” on the Bank’s website.

The Bank’s website:

<https://www.keiyobank.co.jp/ir/investors/library/sokai.html> (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Bank also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (The Keiyo Bank, Ltd.) or securities code (8544), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

In connection with this notice, the Bank plans to deliver all shareholders the paper-based documents that are to be delivered to shareholders who make a request for delivery of such documents in accordance with provisions of laws and regulations and the Bank’s Articles of Incorporation.

We kindly ask shareholders who are planning to attend the meeting in person to take into account the situation of the novel coronavirus disease (COVID-19), etc. If you are unable to attend the meeting in person, you may exercise your voting rights in writing or on the Internet, etc. in advance. After reviewing the Reference Documents for the General Meeting of Shareholders hereinafter described, please exercise your voting rights no later than Tuesday, June 27, 2023 at 5:10 p.m. (Japan Standard Time) by following the guidance on page 5 through 7 (in Japanese only).

- 1. Date and Time:** Wednesday, June 28, 2023 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 117th Term (from April 1, 2022 to March 31, 2023)
2. Consolidated Financial Statements for the 117th Term (from April 1, 2022 to March 31, 2023), 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

Important Matters regarding the General Meeting of Shareholders

■ In accordance with the provisions of laws and regulations and the Bank’s Articles of Incorporation, the following items subject to measures for electronic provision are posted on the Bank’s website and the TSE website (Listed Company Search), therefore such items are excluded from the paper-based documents delivered to shareholders.

- (1) “Non-Consolidated Statement of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
- (2) “Consolidated Statement of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements

These items are included in the Non-Consolidated Financial Statements and Consolidated Financial Statements that have been audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparation of their audit report and accounting audit report, respectively.

■ Should the items subject to measures for electronic provision require revisions, such revisions will be posted on the Bank’s website and the TSE website (Listed Company Search).

The Bank’s website: <https://www.keiyobank.co.jp/ir/investors/library/sokai.html> (in Japanese)

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

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 to live up to the trust of customers and local community, the Bank proposes year-end dividends including commemorative dividends of ¥0.50 per share to commemorate the 80th anniversary of the establishment of the Bank, and other appropriations of surplus 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

¥11 per common share of the Bank (including ¥0.50 commemorative dividend to commemorate the 80th anniversary of the Bank's establishment)

Total amount of dividends: ¥1,392,729,778

The Bank paid an interim dividend of ¥11 per share, and thus the annual dividend for the fiscal year under review is ¥22 per share, an increase of ¥1.50 from the previous fiscal year.

(3) Effective date of distribution of dividends of surplus

June 29, 2023

2. Matters related to other appropriations of surplus

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

General reserve: ¥7,000,000,000

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

Retained earnings brought forward: ¥7,000,000,000

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	Joined the Bank	71,500
		June 2009	Director, General Manager of Corporate Planning Division	
		June 2012	Managing Director, General Manager of Corporate Planning Division	
		June 2014	Senior Executive Managing Director	
		June 2016	President (to present) In charge of Auditing Division	
		[Reasons for nomination as candidate for Director] 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.		
2	Tatsushi Ichikawa (October 9, 1963) (Reelection)	May 1987	Joined the Bank	23,500
		June 2014	General Manager of Retail Loan Division	
		June 2016	Executive Officer, General Manager of Corporate Planning Division	
		June 2018	Managing Executive Officer	
		June 2019	Director, Managing Executive Officer (to present) In charge of Administrative Management Division and Systems Division	
		[Reasons for nomination as candidate for Director] 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.		

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 eight (8) years upon the conclusion of this meeting.</p> <p>[Regarding independence] Katsusada Akiyama 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. Katsusada Akiyama served as Standing Director until June 2015; however, the amount of transactions in fiscal 2022 was less than 1% of the association's ordinary revenue, and therefore does not affect Mr. Katsusada Akiyama's independence.</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. However, to prevent the appropriateness of execution of duties by the insureds from being impaired, damages, etc. arising from criminal acts or violation of laws and regulations knowingly committed by insureds are not covered by the insurance policy. 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> Skills Matrix

The expertise of each officer when Proposals 2 is approved is as follows.

The list below does not represent all the knowledge, experience and capabilities of each Director and Audit & Supervisory Board Member.

Ratio of Outside Directors
40% (4 of 10 persons)

Ratio of Outside Audit & Supervisory Board Members 60% (3 of 5 persons)

Ratio of Female Directors
10% (1 of 10 persons)

Name		Position	Corporate management Organization management	Finance Financial affairs and accounting	Legal affairs Risk management	Regional sales Regional revitalization	Market investment	IT digital
Director	Toshiyuki Kumagai	President (Representative Director)	○	○	○	○	○	○
	Kiyoshi Hashimoto	Vice President (Representative Director)	○	○	○	○	○	○
	Satoru Akiyama	Director, Senior Managing Executive Officer	○	○	○	○		
	Tatsushi Ichikawa	Director, Managing Executive Officer	○	○	○	○	○	○
	Kazuo Fujisaki	Director, Managing Executive Officer	○	○	○		○	
	Hiromi Kosaka	Director, Managing Executive Officer	○	○	○	○		○
	Katsusada Akiyama	Outside Director	○	○	○	○	○	○
	Hiroshi Uchimura	Outside Director	○	○	○	○	○	○
	Tomoko Tobe	Outside Director	○	○	○	○		
	Kyoichiro Uenishi	Outside Director	○	○	○	○		
Audit & Supervisory Board Member	Kazuhiro Hieda	Standing Audit & Supervisory Board Member	○	○	○	○		
	Shinichi Oike	Standing Audit & Supervisory Board Member	○	○	○	○		
	Isao Ono	Outside Audit & Supervisory Board Member	○	○	○			○
	Tsutomu Hanada	Outside Audit & Supervisory Board Member	○	○	○	○		
	Jun-ichi Iwahara	Outside Audit & Supervisory Board Member	○	○	○		○	

<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.