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(Securities Code: 8397)
June 5, 2020

To Shareholders with Voting Rights:

Masayasu Yamashiro
President
The Bank of Okinawa, Ltd.
10-1, Kumoji 3-chome
Naha, Okinawa, Japan

NOTICE OF CONVOCATION OF THE 89TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 89th Annual General Meeting of Shareholders of The Bank of Okinawa, Ltd. (the “Bank”) will be held for the purposes as described below.

In light of the recent spread of the novel coronavirus disease (COVID-19), as part of measures for reducing the risk of infection, the Bank strongly suggests that shareholders refrain from attending the Meeting in person regardless of your health condition and exercise your voting rights either in writing or via the Internet, etc.

Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Thursday, June 25, 2020 at 5:00 p.m. Japan time.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** TENPI NO MA, 3F, LOISIR HOTEL & SPA TOWER NAHA,
2-1, Nishi 3-chome, Naha, Okinawa, Japan
*In the event LOISIR HOTEL & SPA TOWER NAHA becomes unavailable due to the impact of COVID-19, the venue may be changed to the Hall on the 5th floor at the Head Office of The Bank of Okinawa. Such change will be posted on the Bank’s website (<https://www.okinawa-bank.co.jp/>) or via other methods when confirmed. The shareholders planning to attend the Meeting in person are kindly asked to check the status on the website.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-Consolidated Financial Statements for the Bank’s 89th Fiscal Year (from April 1, 2019 to March 31, 2020)
 2. Consolidated Financial Statements for the Bank’s 89th Fiscal Year (from April 1, 2019 to March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors**Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Nine (9) Directors
 - Proposal No. 3:** Election of One (1) Corporate Auditor
 - Proposal No. 4:** Payment of Bonuses to Directors

Request to Shareholders

- Request to refrain from attending the Meeting in person to prevent the spread of COVID-19
To prevent the spread of COVID-19, shareholders are requested to refrain from attending the Annual General Meeting of Shareholders.

- Request to exercise voting rights

Shareholders are kindly asked to exercise their voting rights either in writing or via the Internet, etc.

- Notes concerning souvenirs provided to attending shareholders

Souvenirs provided to attending shareholders will no longer be provided in order to reduce the risk of infection, as well as in fairness to the shareholders unable to attend in person.

- Others

For more information, please refer to the attachment “Request to Refrain from Attending the Annual General Meeting of Shareholders in Person to Prevent the Spread of COVID-19” (in Japanese only).

Instruction for Exercise of Voting Rights

Exercise of voting rights via the Internet, etc.

Please access the Voting Rights Exercise Website (<https://evote.tr.mufg.jp/>) and indicate your vote for or against the proposals by following the on-screen guidance.

Exercise deadline: Thursday, June 25, 2020 at 5:00 p.m. Japan time

Exercise of voting rights in writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by the exercise deadline.

Exercise deadline: Thursday, June 25, 2020 at 5:00 p.m. Japan time

Exercise of voting rights by attending the meeting:

When attending on the day of the meeting, please submit your Voting Rights Exercise Form at the reception desk.

Date of meeting: Friday, June 26, 2020 at 10:00 a.m. Japan time

- (1) If voting rights are exercised both by mail (Voting Rights Exercise Form) and electromagnetic method (the Internet, etc.), the voting rights exercised via electromagnetic method (the Internet, etc.) shall be deemed valid.
- (2) If voting rights are exercised multiple times via electromagnetic method (the Internet, etc.), the most recent voting right exercised via electromagnetic method (the Internet, etc.) shall be deemed valid.

End

● Notice

Of the documents required to be attached to this Notice of Convocation, the “Matters Related to the Bank’s Share Subscription Rights, etc.,” “Basic Policies regarding Persons Who Control the Bank’s Decisions on Financial and Business Policies,” “System to Ensure Adequacy of Business,” “Matters Related to Specified Wholly-owned Subsidiaries,” “Matters Related to Transactions with the Parent Company, etc.,” “Matters Related to Accounting Advisors,” and “Others” of the Business Report as well as the “Non-Consolidated Statements of Changes in Net Assets,” “Notes to the Non-Consolidated Financial Statements,” “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” will be posted on the Bank’s website (<https://www.okinawa-bank.co.jp/>) in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Bank, and are thus not included in the attached documents. As a result, the documents attached to this Notice of Convocation are a subset of the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Audit Report, and a subset of the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Corporate Auditors during preparation of the Audit Report.

Should any revisions be required to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and the Consolidated Financial Statements after the date that this Notice of Convocation is mailed, such revisions will be posted on the Bank’s website (<https://www.okinawa-bank.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Bank's basic policy on appropriation of surplus is to aim to strengthen its management structure while providing stable dividends in light of the public nature of the banking business.

Based on comprehensive consideration of the above basic policy and the business results for the fiscal year under review, the Bank proposes a year-end dividend for this fiscal year as follows.

1. Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
35 yen per share of common stock
Total amount: 835,693,810 yen
- (3) Effective date of distribution of surplus
June 29, 2020

2. Other matters concerning appropriation of surplus

- (1) Item and the amount of surplus to be increased
General reserve: 3,200,000,000 yen
- (2) Item and amount of surplus to be decreased
Retained earnings brought forward: 3,200,000,000 yen

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Bank proposes the election of nine (9) Directors.

The candidates for Director are as follows:

No.	Name		Current positions at the Bank
1	<input type="checkbox"/> Reelection	Yoshiaki Tamaki	Chairman
2	<input type="checkbox"/> Reelection	Masayasu Yamashiro	President
3	<input type="checkbox"/> Reelection	Yoshiteru Kinjo	Senior Managing Director
4	<input type="checkbox"/> Reelection	Tatsuhiko Yamashiro	Managing Director
5	<input type="checkbox"/> Reelection	Kazuya Iha	Managing Director
6	<input type="checkbox"/> Reelection	Shigeru Takara	Managing Director
7	<input type="checkbox"/> Reelection	Masahiro Hosomi	<input type="checkbox"/> Candidate for Outside Director Outside Director
8	<input type="checkbox"/> New candidate	Hirokazu Ando	<input type="checkbox"/> Candidate for Outside Director Outside Corporate Auditor
9	<input type="checkbox"/> New candidate	Keiko Touyama	<input type="checkbox"/> Candidate for Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
1	Yoshiaki Tamaki (Sep. 19, 1952) [Reelection] [Male] Attendance at Board of Directors meetings: 13 / 13 (100.00%)	Apr. 1977	Joined the Bank	5,540 shares
		Jul. 1998	Branch Manager, Itoman Branch	
		Jun. 2005	General Manager, Personnel Division	
		Jul. 2006	Executive Officer and General Manager, Personnel Division	
		Jun. 2007	Director and General Manager, Personnel Division	
		Jul. 2008	Director and General Manager, General Planning Headquarters	
		Jun. 2009	Managing Director	
		Jun. 2011	President	
		Jun. 2018	Chairman To the present (Responsible for Auditing Division)	
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Yoshiaki Tamaki has been involved in the personnel division and general planning division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in overall bank management as President from 2011 and as Chairman from 2018, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p>				
2	Masayasu Yamashiro (Sep. 23, 1959) [Reelection] [Male] Attendance at Board of Directors meetings: 13 / 13 (100.00%)	Apr. 1982	Joined the Bank	2,880 shares
		Jul. 2002	Branch Manager, Shogyo-danchi Branch	
		Jun. 2010	General Manager, Credit Supervision Division	
		Jun. 2011	Executive Officer and General Manager, Credit Supervision Division	
		Jun. 2012	Executive Officer and General Manager, Business Administration Division	
		Jun. 2013	Director and General Manager, General Planning Headquarters	
		Jun. 2014	Managing Director	
		Jun. 2018	President To the present	
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masayasu Yamashiro has been involved in the sales promotion division and general planning division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in bank management as President from 2018, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, 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	<p>Yoshiteru Kinjo (Nov. 15, 1959)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 13 / 13 (100.00%)</p>	<p>Apr. 1983 Joined the Bank</p> <p>Apr. 2003 Branch Manager, Ganeko Branch</p> <p>Jul. 2009 General Manager, Head Office Business Division</p> <p>Jun. 2011 General Manager, Corporate Loan Division</p> <p>Jun. 2012 Executive Officer and General Manager, Corporate Loan Division</p> <p>Jun. 2013 Executive Officer and General Manager, Business Administration Division</p> <p>Jun. 2014 Director and General Manager, General Planning Headquarters</p> <p>Jun. 2015 Managing Director</p> <p>Jun. 2019 Senior Managing Director</p> <p>To the present (Responsible for General Planning Division, Risk Management Division and Personnel Division)</p>	1,900 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Yoshiteru Kinjo has been involved in the sales promotion division and general planning division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in bank management as Director from 2014, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p>			
4	<p>Tatsuhiko Yamashiro (Jun. 5, 1962)</p> <p>[Reelection] [Male]</p> <p>Attendance at Board of Directors meetings: 13 / 13 (100.00%)</p>	<p>Apr. 1986 Joined the Bank</p> <p>Jul. 2002 Branch Manager, Aja Branch</p> <p>Jun. 2013 General Manager, Auditing Division</p> <p>Jun. 2015 Executive Officer and General Manager, Auditing Division</p> <p>Jun. 2016 Executive Officer and General Manager, General Planning Division</p> <p>Jun. 2017 Director and General Manager, General Planning Division</p> <p>Jun. 2018 Managing Director</p> <p>To the present (Responsible for Credit Supervision Division, Loan Division and Securities & International Division)</p>	1,600 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Tatsuhiko Yamashiro has been involved in the general planning division and served as a Branch Manager, and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in bank management as Director from 2017, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to contribute to improving corporate value of the Group over the medium- to long-term, 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
5	Kazuya Iha (Jun. 5, 1963) [Reelection] [Male] Attendance at Board of Directors meetings: 13 / 13 (100.00%)	Apr. 1988	Joined the Bank	1,600 shares
		Apr. 2006	Branch Manager, Yonabaru Branch	
		Jun. 2013	General Manager, Head Office Business Division	
		Jun. 2015	General Manager, Corporate Division, Customer Service Headquarters	
		Jun. 2017	Executive Officer and General Manager, Corporate Division, Customer Service Headquarters	
		Jun. 2018	Managing Director	
			To the present (Responsible for Business Headquarters) [Responsible for Sales Promotion Division, Corporate Customers Division and Digital Operations Division]	
Reasons for selection as a candidate for Director Mr. Kazuya Iha has been involved in the corporate sales division and served as a Branch Manager, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Director from 2018, and is appropriately fulfilling his duties and responsibilities. In light of these achievements, the Bank has judged that he can be expected to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.				
6	Shigeru Takara (Mar. 9, 1962) [Reelection] [Male] Attendance at Board of Directors meetings: 13 / 13 (100.00%)	Apr. 1984	Joined the Bank	620 shares
		Jun. 2013	Operations Administration Division and General Manager, Systems Development Division	
		Jun. 2015	Executive Officer and General Manager, Systems Division	
		Jun. 2018	Director and General Manager, Systems Division	
		Jun. 2019	Managing Director	
			To the present (Responsible for Systems Division, Operations Division, Operations Innovation Division)	
Reasons for selection as a candidate for Director Mr. Shigeru Takara has been involved in system planning and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Director from 2018, and is appropriately fulfilling his duties and responsibilities. In light of these achievements, the Bank has judged that he can be expected to contribute to improving corporate value of the Group over the medium- to long-term, 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
7	<p>Masahiro Hosomi (Jul. 20, 1959)</p> <p>[Reelection] [Male] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings: 10 / 10 (100.00%)</p>	<p>Apr. 1983</p> <p>Apr. 2010</p> <p>Apr. 2012</p> <p>Jun. 2012</p> <p>Jun. 2015</p> <p>Jun. 2016</p> <p>Apr. 2017</p> <p>Jun. 2019</p> <p>To the present</p>	<p>Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>General Manager of Risk Management Division, Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>General Manager of Risk Management Division, Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p>Executive Officer and General Manager of Risk Management Division, Mitsubishi UFJ Securities Holdings Co., Ltd. and Executive Officer and General Manager of Risk Management Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>Managing Director, Global Chief Risk Officer, Global Chief Compliance Officer, Global Coordinator of Operations, and General Managing Officer of Risk Management Division, Operations Management Division and Operations & Procedures Planning Division of Mitsubishi UFJ Securities Holdings Co., Ltd.; Managing Director and General Managing Officer of Risk Management Division and Underwriting Review & Due Diligence Division of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.; Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.; and Director of Morgan Stanley MUFG Securities Co., Ltd.</p> <p>Director of kabu.com Securities Co., Ltd.</p> <p>Member of the Board of Directors (Full-time Member of the Audit & Supervisory Committee), Mitsubishi UFJ Securities Holdings Co., Ltd. and Corporate Auditor, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>Outside Director, the Bank</p>	0 shares
<p>Reasons for selection as a candidate for Outside Director</p> <p>Mr. Masahiro Hosomi has advanced knowledge and experience regarding the management of limited companies, and has a wealth of specialized knowledge and wide insights particularly regarding the financial industry. To have him leverage these experience and insights as Outside Director for management of the Bank, the Bank has selected him as a candidate for Director.</p> <p>Additionally, he is independent from the management team conducting business execution, and therefore does not pose a threat to creating conflicts of interest with general shareholders. Since the Bank wishes to have him utilize his experience and insights, etc., in the supervision of management, he has been selected as a candidate for Outside Director.</p> <p>Mr. Hosomi's term of office as Outside Director will be one year at the conclusion of this 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	Hirokazu Ando (Oct. 10, 1951)	Jun. 1978	Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	0 shares
	[New candidate] [Male] [Outside] [Independent]	May 1995 Feb. 2002	General Manager, Tsuchiura Branch Executive Officer and General Manager, Corporate Planning Division, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.)	
	Attendance at Board of Directors meetings: 12 / 13 (92.30%)	Jun. 2003 Jun. 2017	Full-time Audit & Supervisory Board Member, Cosmo Oil Co., Ltd. Corporate Auditor, the Bank To the present	
<p>Reasons for selection as a candidate for Outside Director</p> <p>Mr. Hirokazu Ando has involved in the sales division and corporate planning division, etc., and has a wealth of specialized knowledge and wide insights particularly regarding the banking industry. Furthermore, he has served as a Full-time Audit & Supervisory Board Member of Cosmo Oil Co., Ltd. since 2003 and Outside Corporate Auditor of the Bank since 2017. To have him leverage these experience and insights as Outside Director for management of the Bank, the Bank has selected him as a candidate for Director.</p> <p>Additionally, he is independent from the management team conducting business execution, and therefore does not pose a threat to creating conflicts of interest with general shareholders. Since the Bank wishes to have him utilize his experience and insights, etc., in the supervision of management, he has been selected as a candidate for Outside Director.</p> <p>Mr. Ando's term of office as Outside Director will be three years at the conclusion of this 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
9	<p>Keiko Touyama (Nov. 9, 1952)</p> <p>[New candidate] [Female] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings: -</p>	<p>Aug. 1975 Joined Environmental Health Department, Okinawa Prefectural Government</p> <p>Jan. 1976 Joined Naha District Court</p> <p>Mar. 1990 Retired from Okinawa Branch, Naha Family Court</p> <p>Feb. 1999 Established Keiko Touyama Judicial Scrivener Corporation (to the present)</p> <p>May 1999 Established Keiko Touyama Tax Corporation (to the present)</p> <p>Apr. 2001 Civil conciliation commissioner, Naha District Court (to the present)</p> <p>Apr. 2009 Member of Naha City Personal Information Protection Review Board (to the present)</p> <p>Apr. 2018 Domestic Relations Conciliation Commissioner, Naha Family Court (to the present)</p> <p>Apr. 2019 Member of Kyushu District Pension Record Correction Council (to the present)</p> <p>Jun. 2019 General Manager, Adult Guardianship Support Center, Okinawa Certified Public Tax Accountant's Association (to the present)</p> <p>(Significant concurrent positions) Judicial Scrivener, Certified Tax Accountant</p>	400 shares
<p>Reasons for selection as a candidate for Outside Director</p> <p>Ms. Keiko Touyama has advanced knowledge and experience as a judicial scrivener and certified tax accountant. To have her utilize these knowledge and experience from her professional view as Outside Director, and because the Bank has judged that she will be able to contribute to work style reforms, including the active participation of women, that the Bank is promoting based on the 18th Medium-Term Business Plan, the Bank has selected her as a candidate for Director.</p> <p>Additionally, although Ms. Touyama has not been directly involved in corporate management aside from the roles as Outside Director and Outside Corporate Auditor, she is independent from the management team conducting business execution, and therefore does not pose a threat to creating conflicts of interest with general shareholders. Since the Bank wishes to have her utilize her experience and insights, etc., in the supervision of management, she has been selected as a candidate for Outside Director.</p>			

- (Notes)
- There are no special conflicts of interest between the Bank and each candidate for Director.
 - Mr. Hiroshi Oshiro, Mr. Hirokazu Ando, and Ms. Keiko Touyama are candidates for Outside Director.
 - Although Mr. Hirokazu Ando currently serves as Outside Corporate Auditor of the Bank, he will resign his office as said Auditor.
 - Liability limitation agreements with Outside Directors

To allow for Outside Directors to adequately fulfill their expected roles, the Bank allows for the conclusion of agreements with Outside Directors to limit liability for damages caused by negligence of duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 28 of the Articles of Incorporation. Due to the above, Mr. Hiroshi Oshiro has concluded a liability limitation agreement with the Bank to limit his liability for damages to the amount defined by laws and regulations, and if his reelection is approved, this agreement is planned to be continued. In addition, if the election of candidates for Director Mr. Hirokazu Ando and Ms. Keiko Touyama is approved, an identical agreement is planned to be concluded with them.

A summary of the agreement is as follows.

 - If an Outside Director is liable for damages arising in the Bank due to negligence of duties, the Outside Director shall be liable up to the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act.
 - The above limitation of liability only applies to the case where the execution of duties of an Outside Director was conducted in good faith and without gross negligence.
 - Mr. Masahiro Hosomi is a candidate for Outside Director, and has been notified as an Independent Director/Auditor to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. In addition, Mr. Hirokazu Ando, and Ms. Keiko Touyama are also candidates for Outside Director, and are planned to be notified as Independent Directors/ Auditors to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74 of the Ordinance for Enforcement of the Companies Act.

Independence Standards for Independent Outside Officers

In the selection of candidates for Outside Officers, a candidate must satisfy all of the conditions set out in 1 to 7 below.

1. The party does not hold the Bank as a major business partner nor is an executive thereof, currently or in the past three years.
2. The party is not a major business partner of the Bank nor is an executive thereof, currently or in the past three years.

The criteria for a major business partner in 1. and 2. above shall be as follows.

- The transaction of cash in line with the provision of duties, etc., continues (includes the case where continuity is estimated) to account for 2% or more of annual consolidated net sales (if determining whether or not the party is a major business partner of the Bank, annual consolidated operating gross profit of the Bank) in the most recent fiscal year.
 - In the case of loan transactions, the Bank is the most significant provider of credit, and changes in the loan policies of the Bank will have a significant impact on the business partner.
3. The party is not a consultant, accounting specialist, or legal specialist (if the party is an organization such as a legal entity or association, parties affiliated with said organization) that has received cash or other property income of 10 million yen or more on average over the past three years either currently or in the recent past, nor was it affiliated with said organization within the past three years.
 4. The party is not a major shareholder that holds 5% or more of the voting rights of the Bank nor is an executive thereof, currently or in the past three years.
 5. Of a party with which there are mutual appointments of Outside Officers with the Bank, the person is not an Outside Officer affiliated with a party that is deemed to have a close relationship with the Bank, currently or in the past three years. A close relationship refers to cases where officers of both parties continue to serve mutually and where there are no several Outside Officers other than those from the Bank.
 6. The party is not a receiver of donations, etc., from the Bank of 10 million yen or more on average over the past three years nor is an executive thereof, currently or in the past three years.
 7. The party is not a party that does not satisfy the items set out in 1. to 6. above or a close relative (relative to within the second degree of kinship) of a Director, Corporate Auditor, or significant employee of the Bank or its subsidiaries.
 - * An executive refers to persons in the positions equivalent to Director, Corporate Auditor or General Manager.
 - * Accounting specialists and legal specialists refer to certified public accountants and attorneys.

Proposal No. 3: Election of One (1) Corporate Auditor

Corporate Auditor Hirokazu Ando will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Bank proposes the election of one (1) Corporate Auditor.

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

The candidates for Corporate Auditor are as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Bank held
Naoko Murakami (Mar. 10, 1965)	Apr. 1988	Joined The Nishi-Nippon Bank, Ltd. (currently THE NISHI-NIPPON CITY BANK, LTD.)	0 shares
	Mar. 1991	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
[New candidate]	Oct. 2001	Registered as attorney with Okinawa Bar Association	
[Female]	Oct. 2001	Joined Koza Law Office	
[Outside]	Apr. 2005	Established Cocoro Law Office (to the present)	
[Independent]	Apr. 2020	President, Okinawa Bar Association (to the present) (Significant concurrent positions) Attorney, President of Okinawa Bar Association	

Reasons for selection as a candidate for Outside Corporate Auditor

Ms. Naoko Murakami has specialized knowledge and insights regarding legal affairs being engaged in the field of corporate legal affairs as an attorney as well as in public offices at municipalities. Since the Bank wishes to have her utilize her specialized knowledge and insights to enhance the Bank's audit system, she has been selected as a candidate for Outside Corporate Auditor.

Although Ms. Murakami has not been directly involved in corporate management aside from the roles as Outside Director and Outside Corporate Auditor, the Bank has judged that she will be able to contribute to improving corporate value of the Group over the medium- to long-term by, and has selected her as a candidate for Outside Corporate Auditor.

(Notes) 1. There are no special conflicts of interest between the Bank and the candidate for Corporate Auditor.

2. Ms. Naoko Murakami is a candidate for Outside Corporate Auditor.

3. Liability limitation agreements with Outside Corporate Auditors

To allow for Outside Corporate Auditors to adequately fulfill their expected roles, the Bank allows for the conclusion of agreements with Outside Corporate Auditors to limit liability for damages caused by negligence of duties, in accordance with Article 36 of the current Articles of Incorporation. If the election of a candidate for Outside Corporate Auditor Ms. Naoko Murakami is approved, the above liability limitation agreement is planned to be concluded with her. A summary of the agreement is as follows.

- If an Outside Corporate Auditor is liable for damages arising in the Bank due to negligence of duties, the Outside Corporate Auditor shall be liable up to the minimum liability amount provided in Article 427, Paragraph 1 of the Companies Act.
- The above limitation of liability only applies to the case where the execution of duties of an Outside Corporate Auditor was conducted in good faith and without gross negligence.

4. The Bank plans to notify Ms. Naoko Murakami as an Independent Director/Auditor to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Corporate Auditors as defined in Article 76 of the Ordinance for Enforcement of the Companies Act.

5. Ms. Naoko Murakami's name is one used in the course of her profession, and her name according to her family register is Ms. Naoko Kinjo.

Proposal No. 4: Payment of Bonuses to Directors

In consideration of business results, etc., for the fiscal year under review, the Bank proposes the payment of a total amount of 16,975,000 yen in executive bonuses for six (6) Directors (excluding Outside Directors) in office as of the end of the fiscal year under review.

Furthermore, the Bank proposes that the amount to be paid to each Director be determined by the Board of Directors.

End