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(Securities Code: 8393)  
June 2, 2021

**To Shareholders with Voting Rights:**

Koji Sugita  
President  
The Miyazaki Bank, Ltd.  
4-3-5, Tachibana-dori-higashi,  
Miyazaki City, Miyazaki, Japan

## **NOTICE OF CONVOCATION OF THE 136TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby notify you that the 136th Annual General Meeting of Shareholders (the “Meeting”) of The Miyazaki Bank, Ltd. (the “Bank”) will be held as described below.

In light of the impact of COVID-19 infection, the seating capacity for the venue will be limited to 100. We strongly encourage our shareholders to exercise their voting rights in writing or by electronic means (via the Internet, etc.) instead of attending the Meeting in person.

If exercising your voting rights in writing or by electronic means (via the Internet, etc.), please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:00 p.m. on Wednesday, June 23, 2021 Japan time.

Please note that the Bank will not hand out gifts to shareholders at the Meeting this year due to safety reasons. Please confirm the attached “Request for Shareholders on Prevention of COVID-19 Infection.”

- 1. Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. Japan time
- 2. Place:** 3F Large banquet hall “KOYO,” East Wing, MIYAZAKI KANKO HOTEL  
1-1-1, Matsuyama, Miyazaki City, Miyazaki, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:** (1) The Business Report and Non-consolidated Financial Statements for the Bank’s 136th Fiscal Year (from April 1, 2020 to March 31, 2021)  
(2) Consolidated Financial Statements for the Bank’s 136th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of surplus
- Proposal No. 2:** Election of five (5) Directors who are not Audit & Supervisory Committee Members
- Proposal No. 3:** Election of two (2) Directors who are Audit & Supervisory Committee Members

#### 4. Exercise of Voting Rights:

<b>Exercise of Voting Rights by Attending the Meeting</b>	<b>Exercise of Voting Rights by Mail</b>	<b>Exercise of Voting Rights via Electromagnetic Means (the Internet, etc.)</b>
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.	Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Wednesday, June 23, 2021 Japan time.	Please access the Bank's designated voting website ( <a href="https://www.e-sokai.jp">https://www.e-sokai.jp</a> ), follow the instructions on the voting website, and indicate your vote for or against the proposals.
<b>Date and time of the meeting: Thursday, June 24, 2021, at 10:00 a.m. Japan time</b>	<b>Deadline: To arrive by no later than Wednesday, June 23, 2021 at 5:00 p.m. Japan time</b>	<b>Deadline: Exercised by no later than Wednesday, June 23, 2021 at 5:00 p.m. Japan time</b> Please confirm the "Instructions for Exercise of Voting Rights via the Internet" on pages 3 to 4 (in Japanese) when voting via the Internet.

- (1) If you vote in duplicate both by the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote placed via electromagnetic means (the Internet, etc.) will be valid.
- (2) If you submit your vote multiple times via electromagnetic means (the Internet, etc.), only the last vote will be valid.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk and bring this Notice of Convocation with you to conserve resources.
  - Of the documents that need to be attached to this notice of convocation, the matters below are posted on the Bank's website (<http://www.miyagin.co.jp/>) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank. They are therefore not included with this Notice of Convocation.

##### 1. Business Report

- (1) Matters related to stock acquisition rights of the Bank
- (2) Basic policy on persons who control the Bank's decisions on financial and business policies
- (3) Systems to ensure the properness of operations and operational status of said systems
- (4) Matters related to specified wholly-owned subsidiaries
- (5) Matters related to transactions with the parent company, etc.
- (6) Matters related to accounting advisors
- (7) Other

##### 2. Financial Statements, etc.

- (1) Notes to Non-consolidated Financial Statements
- (2) Non-consolidated Statement of Changes in Net Assets
- (3) Notes to Consolidated Financial Statements
- (4) Consolidated Statement of Changes in Net Assets

Accordingly, the documents attached to this Notice of Convocation are a part of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor for the preparation of their accounting audit reports, and also a part of the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Audit & Supervisory Committee for the preparation of their audit reports.

- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Bank's website (<http://www.miyagin.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 continue paying stable dividends while securing internal reserves in order to strengthen and enhance our management structure.

Upon comprehensively assessing its performance and the business environment, the Bank proposes the following. Accordingly, the annual dividend for this fiscal year including the interim dividend will be 100 yen per share.



1. Matters concerning year-end dividends
  - (1) Matters concerning the allotment of dividend property to shareholders and the total amount  
50 yen per share of common stock, for a total of 862,448,150 yen
  - (2) Effective date of distribution of surplus  
June 25, 2021
2. Matters concerning appropriation of surplus
  - (1) Item and amount of surplus to be increased  
General reserve                      5,600,000,000 yen
  - (2) Item and amount of surplus to be decreased  
Retained earnings brought forward    5,600,000,000 yen


**Proposal No. 2:** Election of five (5) Directors who are not Audit & Supervisory Committee Members

Mr. Taizo Otsubo is scheduled to resign from office as Director at the conclusion of this Meeting, and the terms of office of the other five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members, hereinafter the same shall apply in this Proposal) will expire at the conclusion of this Meeting. Accordingly, the election of five (5) Directors is proposed.

The candidates are as follows:

No.	Name	Current positions at the Bank, etc.
1	Nobuya Hirano [Reappointment]	Chairperson and Representative Director
2	Koji Sugita [Reappointment]	President and Representative Director
3	Katsunori Kawachi [Reappointment]	Executive Director (Executive Officer)
4	Kazuhiro Hoshihara [Reappointment]	Executive Director (Executive Officer)
5	Tomoki Yamada [Reappointment]	Executive Director (Executive Officer)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	 Nobuya Hirano (Jun. 12, 1952)  [Reappointment]	Apr. 1975 Joined the Bank Jun. 2004 Deputy General Manager, Credit Division Jun. 2005 General Manager, Nobeoka Branch Jun. 2007 Director, General Manager, Corporate Planning Division, General Manager, Revenue Management Office Jun. 2010 Executive Director, General Manager, Head Office Business Division Jun. 2011 Executive Director Jun. 2012 Senior Executive Director Jun. 2013 Senior Executive Director and Representative Director Jun. 2015 President and Representative Director Jun. 2020 Chairperson and Representative Director to present (Period in office as Director) 14 years (at the close of this meeting)	6,944 shares
Reasons for nomination as a candidate for Director Mr. Nobuya Hirano has accumulated abundant business experience in the Bank and a wealth of expertise in bank management through his career in the international division, the credit division, and the corporate planning division of the Bank and as Senior Executive Director from 2012 and President from 2015. The Bank has thus nominated him as a candidate for Director.			
2	 Koji Sugita (Oct. 22, 1958)  [Reappointment]	Apr. 1981 Joined the Bank Feb. 2000 General Manager, Tsumagaoka Branch Jun. 2000 General Manager, Tsumagaoka Branch and General Manager, Ichimanjo Branch Jun. 2003 Branch Advisor, Business Management Division Jun. 2006 General Manager, Kagoshima-minami Branch Jun. 2008 General Manager, Business Support Division Jun. 2010 General Manager, Business Management Division and General Manager, Business Support Division Apr. 2011 General Manager, Business Management Division Jun. 2012 Director, General Manager, Corporate Planning Division and General Manager, Revenue Management Office Jun. 2014 Director, General Manager, Head Office Business Division and General Manager, Ehira Branch Jun. 2015 Executive Director Jun. 2019 Executive Director (Executive Officer) Apr. 2020 Executive Director, General Manager, Risk Management Division (Executive Officer) Jun. 2020 President and Representative Director to present (Responsibilities) Secretary Office (Significant concurrent positions) President, Miyagin Economic Research Institute (Period in office as Director) 9 years (at the close of this meeting)	2,955 shares
Reasons for nomination as a candidate for Director Mr. Koji Sugita has accumulated a wealth of operational experience and expertise in bank management through his career in the international division, the business strategy division, and the corporate planning division, and as supervisor of Miyazaki area, the most strategically important area of the Bank, and as President from 2020. The Bank has thus nominated 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
3	 Katsunori Kawachi (May 21, 1960)  [Reappointment]	Apr. 1983 Joined the Bank Jan. 2004 Company Secretary, Secretary Office Jan. 2006 Assistant Manager, Securities International Division Apr. 2007 General Manager, Showamachi Branch Jun. 2008 Senior Assistant Manager, Corporate Planning Division Jun. 2011 General Manager, Personal Finance Division Apr. 2013 General Manager, Securities International Division Apr. 2014 General Manager, Market Finance Division Jun. 2015 Director, General Manager, Corporate Planning Division and General Manager, Revenue Management Office Apr. 2017 Director, General Manager, Corporate Planning Division and General Manager, Revenue Management Office and General Manager, Information System Strategy Office Apr. 2018 Executive Director Jun. 2019 Executive Director (Executive Officer) to present (Responsibilities) Credit Division, Risk Management Division, Operation Management Division, General Affairs Division (Period in office as Director) 6 years (at the close of this meeting)	2,169 shares
Reasons for nomination as a candidate for Director The Bank has nominated Mr. Katsunori Kawachi as a candidate for Director in the expectation that he can play a leading role toward sophisticated management and administration of the Bank by utilizing his experience in the market division and the corporate planning division.			
4	 Kazuhiro Hoshihara (Feb. 7, 1960)  [Reappointment]	Apr. 1982 Joined the Bank Jan. 2002 Deputy General Manager, Fukuoka Branch Jun. 2005 General Manager, Daikumachi Branch Jun. 2008 General Manager, Kencho Branch Jun. 2010 General Manager, Tokyo Branch and General Manager, Tokyo Liaison Office, Corporate Planning Division Jun. 2012 General Manager, Human Resources Division and General Manager, Quality Improvement Promotion Office Apr. 2014 General Manager, Human Resources Division Jun. 2014 Director, General Manager, Miyakonojo Business Division Apr. 2017 Director, General Manager, Kagoshima Business Division Jun. 2019 Senior Executive Officer, General Manager, Kagoshima Business Division Jun. 2020 Executive Director (Executive Officer) to present (Responsibilities) Corporate Planning Division, Market Finance Division, Human Resources Division, Group companies (Period in office as Director) 1 year (at the close of this meeting)	2,648 shares
Reasons for nomination as a candidate for Director Mr. Kazuhiro Hoshihara served as General Manager of branches in the Bank's strategically important areas and has abundant business experience. In addition, he has accumulated a wealth of expertise and experience of human resource development through his career in the human resources division. The Bank has thus nominated 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
5	 Tomoki Yamada (Apr. 30, 1960)  [Reappointment]	Apr. 1983 Joined the Bank Apr. 2004 General Manager, Chuo-ichiba Branch Apr. 2006 Deputy General Manager, Tokyo Branch Jun. 2009 General Manager, Sadowara Branch Jun. 2011 General Manager, Fukuoka Branch Jun. 2012 General Manager, Business Management Division Apr. 2014 General Manager, Business Management Division and General Manager, Personal Loan Promotion Office and General Manager, Business Succession/M&A Support Office Jun. 2015 Director, General Manager, Head Office Business Division and General Manager, Ehira Branch Apr. 2017 Director, General Manager, Miyakonojo Business Division Jun. 2019 Senior Executive Officer, General Manager, Miyakonojo Business Division Jun. 2020 Executive Director, General Manager, Head Office Business Division and General Manager, Ehira Branch (Executive Officer) Apr. 2021 Executive Director (Executive Officer) to present (Responsibilities) Business Headquarters (Business Management Division, Regional Revitalization Division, Financial Consulting Division, International Division), Quality Improvement Promotion Office (Period in office as Director) 1 year (at the close of this meeting)	1,977 shares
Reasons for nomination as a candidate for Director Mr. Tomoki Yamada served as General Manager of branches in the Bank's strategically important areas and has abundant business experience. In addition, he has accumulated a wealth of expertise and experience in enhancing profitability through his career as supervisor of the business strategy division. The Bank has thus nominated him as a candidate for Director.			

- (Notes)
1. Mr. Koji Sugita also serves as President of the Miyagin Economic Research Institute. There are transactions between the Bank and the Miyagin Economic Research Institute, such as the purchase of magazines regarding economic trends, etc.
  2. There are no special interest relationships between the other candidates and the Bank.
  3. The summary of the opinion of the Audit & Supervisory Committee about this Proposal is as follows:  
The Audit & Supervisory Committee conducted careful consideration on each of the candidates for Director who are not Audit & Supervisory Committee Members in light of the effectiveness of the Board of Directors as a whole, after deliberation at the voluntary Nomination and Remuneration Committee where Outside Directors account for a majority. As a result, the Audit & Supervisory Committee judged that the candidate selection had been conducted appropriately and each of the candidates is qualified for the duty and role as Director of the Bank.
  4. The Bank has concluded a directors and officers liability insurance contract with an insurance company, to cover any damages that may be borne by the insured in the event that a claim for damages is made against the insured due to an act conducted by the insured in his/her capacity as the Bank's officer. The insurance contract, however, has some exclusions and does not cover, for example, any losses or damages caused by their act in violation of laws. The insurance premiums are fully borne by the Bank. In addition, if candidates are appointed as Directors, they will be insured under the insurance contract and the Bank will update such insurance contract while they remain in office.

**Proposal No. 3:** Election of two (2) Directors who are Audit & Supervisory Committee Members



The term of office of a Director who is an Audit & Supervisory Committee Member, Mr. Koji Yamashita, will expire at the conclusion of this Meeting. Accordingly, the election of two (2) Directors who are Audit & Supervisory Committee Members is proposed.

We have obtained the approval of the Audit & Supervisory Committee for this Proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current positions at the Bank, etc.
1	Koji Yamashita [Reappointment]	Director who is an Audit & Supervisory Committee Member (full-time)
2	Yoshinori Kashiwada [New] [Outside Director]	



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	 Koji Yamashita (Aug. 7, 1962)  [Reappointment]	Apr. 1985 Joined the Bank Jul. 2007 Manager, Nobeoka Business Division Jun. 2008 Assistant Manager, Human Resources Division and Assistant Manager, Secretary Office Jun. 2010 Senior Assistant Manager, Human Resources Division Jun. 2013 General Manager, Minami-miyazaki Branch Jun. 2015 General Manager, Personal Finance Division Apr. 2017 General Manager, Financial Consulting Division Jun. 2017 Director (Audit & Supervisory Committee Member (full-time)) to present (Period in office as Director) 4 years (at the close of this meeting)	2,336 shares
Reasons for nomination as a candidate for Director Mr. Koji Yamashita has abundant business experience in areas such as General Manager of branches, the human resources division, the credit division, and the consulting sales division, and is well versed in the overall operations of the Bank. In expectation of active and vigorous exertion of authority toward the Board of Directors and the management team, the Bank has nominated him as a candidate for Director who is an Audit & Supervisory Committee Member.			
2	 Yoshinori Kashiwada (Feb. 23, 1965)  [New] [Outside Director]	Apr. 1994 Registered as Attorney-at-Law Jan. 2002 Opened Kashiwada Law Office to present (Significant concurrent positions) President, Kashiwada Law Office	0 shares
Reasons for nomination as a candidate for Outside Director and expected roles Mr. Yoshinori Kashiwada has specialist expertise regarding laws and regulations, etc., as an Attorney-at-Law. In order to utilize his experience and insight in the management of the Bank, the Bank has nominated him as a candidate for Director who is an Audit & Supervisory Committee Member.			

- (Notes)
1. There are no special interest relationships between each candidate and the Bank.
  2. Mr. Yoshinori Kashiwada is a candidate for Outside Director who is an Audit & Supervisory Committee Member.
  3. If Mr. Yoshinori Kashiwada is appointed as Director who is an Audit & Supervisory Committee Member, the Bank intends to conclude a liability limitation agreement with him pursuant to Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability of Director who is an Audit & Supervisory Committee Member pursuant to such agreement shall be the minimum amount of liability as set forth in laws and regulations.
  4. If this proposal is approved, the Bank will register Mr. Yoshinori Kashiwada as an Independent Officer (Outside Directors with the Tokyo Stock Exchange).
  5. The Bank has concluded a directors and officers liability insurance contract with an insurance company, to cover any damages that may be borne by the insured in the event that a claim for damages is made against the insured due to an act conducted by the insured in his/her capacity as the Bank's officer. The insurance contract, however, has some exclusions and does not cover, for example, any losses or damages caused by their act in violation of laws. The insurance premiums are fully borne by the Bank. In addition, if candidates are appointed as Directors, they will be insured under the insurance contract and the Bank will update such insurance contract while they remain in office.

(Reference)

Composition of the Audit & Supervisory Committee upon election (planned)

Name	Positions at the Bank and significant concurrent positions
Tetsuji Haraguchi	Director who is an Audit & Supervisory Committee Member (full-time)
Koji Yamashita [Reappointment]	Director who is an Audit & Supervisory Committee Member (full-time)
Junko Yamauchi [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member Outside Audit & Supervisory Board Member, MIKUNI CORPORATION
Hisatomo Shimazu [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member Representative Director, Shimazu Forestry Co., Ltd. Representative Director, Shimazu Chaen Co., Ltd. Outside Audit & Supervisory Board Member, Handsman Co., Ltd.
Hiromi Inamochi [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member
Yoshinori Kashiwada [New] [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member President, Kashiwada Law Office

[Outside]: Outside Directors

[Independent]: Independent directors registered with the Stock Exchange

\* Directors who are Audit & Supervisory Committee Members are appointed for two-year terms. Mr. Tetsuji Haraguchi, Ms. Junko Yamauchi, Mr. Hisatomo Shimazu and Mr. Hiromi Inamochi were elected and assumed their positions at the 135th Annual General Meeting of Shareholders, held in June 2020.

<Reference>

### **Independence Standards for Independent Outside Directors**

Outside Directors for whom the items below do not apply are determined to be independent.

1. A person that is a business executive or employee of the Bank or the Bank's Group companies or has been so within the last 10 years.
2. A person holding the Bank as a major customer or their business executives, or a major customer of the Bank or their business executives. However, a "customer" does not include countries, prefectures, cities or related public institutions.
3. A person that has received an average of 10 million yen or more (including donations) per year over the past three years from the Bank or the Bank's Group (e.g. consultants, accounting or legal specialists, etc.), apart from directors' compensation.
4. A person to whom items 2 and 3 above are presently applicable or have been applicable in the past year.
5. A person whom their spouse, relative within the second degree of kinship, or person in the same residence apply to items 1 to 4 above.