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(Securities Code:8393)

June 1, 2023

(Electronic Provision Measures Commencement Date: May 31, 2023)

**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 138TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby notify you that the 138th Annual General Meeting of Shareholders (the “Meeting”) of The Miyazaki Bank, Ltd. (the “Bank”) will be held as described below.

In convening the Meeting, the Bank has taken measures for electronic provision and posted the matters subject to electronic provision on the following website.

[The Bank’s website] (Japanese only)

<https://www.miyagin.co.jp/kabunushi/annual-general-meeting/>

Matters subject to electronic provision are also posted on the following website shown below, in addition to the website above.

[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website shown above, enter “Miyazaki Bank” in the issue name (company name) field, or the Bank’s securities code “8393” in the code field, and press “Search.” Select “Basic information” and then “Documents for public inspection/PR information” in that order and see the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field under “Filed information available for public inspection.”)

If you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the Meeting and exercise your voting rights by 5:00 p.m. on Thursday, June 22, 2023 Japan time.

- 1. Date and Time:** Friday, June 23, 2023 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 138th Fiscal Year (from April 1, 2022 to March 31, 2023)
  - (2) Consolidated Financial Statements for the Bank’s 138th Fiscal Year (from April 1, 2022 to March 31, 2023) 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 four (4) Directors who are not Audit & Supervisory Committee Members  
**Proposal No. 3:** Election of one (1) Director who is an Audit & Supervisory Committee Member

**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>
<p>When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.</p> <p><b>Date and time of the meeting: Friday, June 23, 2023 at 10:00 a.m. Japan time</b></p>	<p>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 Thursday, June 22, 2023 Japan time. If you indicate neither for nor against each proposal on the Voting Rights Exercise Form, it shall be treated as a vote for.</p> <p><b>Deadline: To arrive by no later than Thursday, June 22, 2023 at 5:00 p.m. Japan time</b></p>	<p>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.</p> <p><b>Deadline: Exercised by no later than Thursday, June 22, 2023 at 5:00 p.m. Japan time</b></p> <p>Please confirm the "Instructions for Exercise of Voting Rights via the Internet" on pages 3 to 4 (in Japanese) when voting via the Internet.</p>

- (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. Please bring this Notice of Convocation with you to the meeting for the purpose of conserving resources.
  - Any revisions to the matters subject to measures for electronic provision will be posted on the respective websites.
  - The documents delivered to shareholders also serve as the documents stating matters subject to measures for electronic provision upon request for delivery of the documents. Pursuant to laws and regulations, as well as Article 16 of the Articles of Incorporation of the Bank, the following items are not provided. Accordingly, the documents are a part of the documents audited by the Accounting Auditor for the preparation of their accounting audit reports, and also a part of the documents audited by the Audit & Supervisory Committee for the preparation of their audit reports.

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) Non-consolidated Statement of Changes in Net Assets

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

# 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 110 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 863,354,000 yen
  - (2) Effective date of distribution of surplus  
June 26, 2023
2. Matters concerning appropriation of surplus
  - (1) Item and amount of surplus to be increased  
General reserve 6,000,000,000 yen
  - (2) Item and amount of surplus to be decreased  
Retained earnings brought forward 6,000,000,000 yen


**Proposal No. 2:** Election of four (4) Directors who are not Audit & Supervisory Committee Members


Mr. Nobuya Hirano and Mr. Tomoki Yamada are scheduled to resign from office as Director at the conclusion of this Meeting, and the terms of office of the other three (3) 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 four (4) Directors is proposed.

The candidates are as follows:

No.	Name	Current positions at the Bank, etc.
1	Koji Sugita [Reappointment]	President and Representative Director
2	Katsunori Kawachi [Reappointment]	Senior Executive Director and Representative Director (Executive Officer)
3	Yoshihisa Nishikawa [Reappointment]	Executive Director (Executive Officer)
4	Tomoki Watanabe [New]	Executive Officer, General Manager, Corporate Planning Division

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	 <p data-bbox="256 857 432 913">Koji Sugita (Oct. 22, 1958)</p> <p data-bbox="248 947 440 976">[Reappointment]</p>	<p data-bbox="512 331 1289 969">           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         </p> <p data-bbox="512 976 1059 1153">           (Responsibilities)            Secretary Office            (Significant concurrent position)            President, Miyagin Economic Research Institute            (Period in office as Director)            11 years (at the close of this meeting)         </p>	4,356 shares
<p data-bbox="209 1160 786 1189">Reasons for nomination as a candidate for Director</p> <p data-bbox="209 1193 1283 1344">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, a strategically important area of the Bank, and as President from 2020. The Bank has thus nominated 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
2	 <p data-bbox="236 804 456 864">Katsunori Kawachi (May 21, 1960)</p> <p data-bbox="248 898 443 927">[Reappointment]</p>	<p data-bbox="512 300 1283 931"> Apr. 1983 Joined the Bank  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, General Manager, Revenue Management Office, and General Manager, Information System Strategy Office  Apr. 2018 Executive Director  Jun. 2019 Executive Director (Executive Officer)  Jun. 2021 Senior Executive Director (Executive Officer)  Jun. 2022 Senior Executive Director and Representative Director (Executive Officer) to present  (Responsibilities)  Credit Division, Risk Management Division, Operation Management Division, General Affairs Division  (Period in office as Director)  8 years (at the close of this meeting) </p>	3,524 shares
<p data-bbox="209 1093 786 1122">Reasons for nomination as a candidate for Director</p> <p data-bbox="209 1126 1294 1243">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.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	 <p data-bbox="225 763 467 819">Yoshihisa Nishikawa (Feb. 13, 1965)</p> <p data-bbox="248 853 443 882">[Reappointment]</p>	<p data-bbox="512 300 1283 999">           Apr. 1987 Joined the Bank            Jan. 2012 General Manager, Daikumachi Branch            Jun. 2013 Deputy General Manager, Credit Division            Apr. 2014 Vice General Manager, Credit Division            Jun. 2015 General Manager, Fukuoka Branch            Apr. 2017 General Manager, Human Resources Division            Jun. 2018 Director, General Manager, Human Resources Division            Apr. 2019 Director, General Manager, Audit &amp; Supervisory Division            Jun. 2019 Senior Executive Officer, General Manager, Audit &amp; Supervisory Division            Jun. 2020 Senior Executive Officer, General Manager, Kagoshima Business Division            Jun. 2022 Executive Director (Executive Officer and General Manager, Business Management Division) to present            (Responsibilities)            Business Headquarters (Business Management Division, Business Solution Division, Financial Consulting Division, International Division), Quality Improvement Promotion Office            (Period in office as Director)            1 year (at the close of this meeting)         </p> <p data-bbox="209 1010 1283 1223">           Reasons for nomination as a candidate for Director            Mr. Yoshihisa Nishikawa served as General Manager of Human Resources Division and Audit &amp; Supervisory Division, and has a wealth of expertise in human resource development and business quality management. In addition, he has accumulated a wealth of expertise and experience in enhancing profitability through his career as General Manager of branches in the Bank's strategically important areas, and as supervisor of the business strategy division. The Bank has thus nominated him as a candidate for Director.         </p>	1,810 shares



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	 <p data-bbox="236 696 453 757">Tomoki Watanabe (Jun. 17, 1967)</p> <p data-bbox="308 786 381 815">[New]</p>	<p data-bbox="512 300 887 329">Apr. 1990 Joined the Bank</p> <p data-bbox="512 329 1123 358">Apr. 2012 General Manager, Sumiyoshi Branch</p> <p data-bbox="512 358 1294 450">Jun. 2014 General Manager, Tokyo Branch and General Manager, Tokyo Liaison Office, Corporate Planning Division</p> <p data-bbox="512 450 1251 542">Apr. 2016 Vice General Manager, Corporate Planning Division and General Manager, Public Relations Office</p> <p data-bbox="512 542 1286 571">Apr. 2017 General Manager, Operation Management Division</p> <p data-bbox="512 571 1238 600">Apr. 2021 General Manager, Corporate Planning Division</p> <p data-bbox="512 600 1238 696">Jun. 2022 Executive Officer, General Manager, Corporate Planning Division to present</p>	2,235 shares
<p data-bbox="209 853 786 882">Reasons for nomination as a candidate for Director</p> <p data-bbox="209 882 1294 974">Mr. Tomoki Watanabe served as General Manager of Operation Management Division and Corporate Planning Division, and has a wealth of expertise in business quality management and corporate operation. The Bank has thus nominated him as a candidate for Director.</p>			


- (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 Directors 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 one (1) Director who is an Audit & Supervisory Committee Member

Mr. Koji Yamashita is scheduled to resign from office as Director who is an Audit & Supervisory Committee Member at the conclusion of this Meeting, and the term of office of another Director who is an Audit & Supervisory Committee Member, Mr. Yoshinori Kashiwada will expire at the conclusion of this Meeting. Accordingly, the election of one (1) Director who is an Audit & Supervisory Committee Member is proposed.

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

The candidate for Director who is an Audit & Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	 Yoshinori Kashiwada (Feb. 23, 1965)  [Reappointment]  [Outside Director]	Apr. 1994 Registered as Attorney-at-Law Jan. 2002 Opened Kashiwada Law Office Jun. 2021 Appointed Outside Director (Audit & Supervisory Committee Member) of the Bank to present  (Significant concurrent position) President, Kashiwada Law Office (Period in office as Outside Director) 2 years (at the close of this meeting) (Period in office as Director who is an Audit & Supervisory Committee Member) 2 years (at the close of this meeting)	485 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)
- There are no special interest relationships between the candidate and the Bank.
  - Mr. Yoshinori Kashiwada is a candidate for Outside Director.
  - The Bank has concluded an agreement with Mr. Yoshinori Kashiwada to limit his liability pursuant to Article 427, paragraph 1 of the Companies Act. If Mr. Yoshinori Kashiwada is appointed as Director who is an Audit & Supervisory Committee Member, the Bank intends to newly conclude a liability limitation agreement with him. The maximum amount of the liability of a 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.
  - The Bank has registered Mr. Yoshinori Kashiwada as an Independent Officer (Outside Director) with the Tokyo Stock Exchange and the Fukuoka Stock Exchange.
  - 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 the candidate is appointed as Director who is an Audit & Supervisory Committee Member, he will be insured under the insurance contract and the Bank will update such insurance contract while he remains 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)
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.
Yoshinori Kashiwada [Reappointment] [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member President, Kashiwada Law Office
Rie Asayama [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member Vice President, SMBC OPERATION SERVICE CO., LTD. Outside Director, GMO Financial Gate, Inc.
Kazuhiro Kouzuma [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member President, Kouzuma Certified Public Accountant Office President, Kouzuma Kazuhiro Tax Accountant Office

[Outside]: Outside Director

[Independent]: Independent directors registered with the Stock Exchange

\* Directors who are Audit & Supervisory Committee Members are appointed for two-year terms. Mr. Tetsuji Haraguchi, Mr. Hisatomo Shimazu, Ms. Rie Asayama, and Mr. Kazuhiro Kouzuma were elected and assumed their positions at the 137th Annual General Meeting of Shareholders, held in June 2022.

<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 whose spouse, relative within the second degree of kinship, or person in the same residence falls under items 1 to 4 above.

(Reference) Skills matrix of the Board of Directors

If the candidates listed in the “NOTICE OF CONVOCATION OF THE 138TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” are approved as originally proposed, the skills matrix of the Board of Directors will be as follows:

Name	Position	Skill					
		Corporate Management	Financial Economy	Finance/ Accounting	Legal Affairs/ Risk Management	Human Resources Development	
Directors who are not Audit & Supervisory Committee Members	Koji Sugita	President	•	•	•	•	•
	Katsunori Kawachi	Senior Executive Director	•	•	•	•	•
	Yoshihisa Nishikawa	Executive Director	•	•		•	•
	Tomoki Watanabe	Executive Director	•	•	•		
Directors who are Audit & Supervisory Committee Members	Tetsuji Haraguchi	Director	•	•	•	•	
	Hisatomo Shimazu	Director (Outside)	•	•	•		
	Yoshinori Kashiwada	Director (Outside)	•			•	
	Rie Asayama	Director (Outside)	•	•			•
	Kazuhiro Kouzuma	Director (Outside)	•		•		

\*The above list does not represent all the expertise and experience possessed by each candidate.