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Notice Concerning the Issuance of Stock Compensation-Type Share Options (Stock Acquisition Rights)

THE OITA BANK, LTD. (the “Bank,” Yasuhide Takahashi, President) hereby announces that, at a meeting of the Board of Directors on June 19, 2025, pursuant to Articles 236, 238, and 240 of the Companies Act, it has resolved to determine the subscription details of stock compensation-type share options to be allotted to the Bank’s Directors (except for Directors Serving as Audit & Supervisory Committee Members and Outside Directors) and Executive Officers, and to solicit subscribers to the said stock acquisition rights, as described below.

1. Purpose of issuing stock compensation-type stock acquisition rights

To provide an incentive to Directors (except for Directors Serving as Audit & Supervisory Committee Members and Outside Directors) and Executive Officers to improve financial results and corporate value and foster awareness of management with a stronger emphasis on shareholders.

2. Overview of issuance of stock acquisition rights

(1) Name of stock acquisition rights

THE OITA BANK, LTD. 14th stock compensation-type stock acquisition rights

(2) Recipients of allotment of stock acquisition rights, and number of recipients

Directors (except for Directors Serving as Audit & Supervisory Committee Members and Outside Directors):
6

Executive Officers: 7

(3) Total number of stock acquisition rights

Directors (except for Directors Serving as Audit & Supervisory Committee Members and Outside Directors):
812

Executive Officers: 548

The above total number is the expected number of the allotment. If the total number of stock acquisition rights to be allotted is less than expected, such as in the case where applications are not made as expected, the total number of stock acquisition rights to be allotted will be the total number of stock acquisition rights to be issued.

(4) Class and number of shares underlying the stock acquisition rights

The class of shares underlying the stock acquisition rights shall be common stock of the Bank, and the number of shares underlying each share option (the “number of shares to be granted”) shall be 10 shares.

If the Bank conducts a share split or share consolidation of its common stock, for stock acquisition rights not exercised as of the said share split or share consolidation, the number of shares to be granted shall be adjusted using the following formula, and any fractions of less than one share in the adjusted results shall be rounded down.

Number of shares to be granted after adjustment = Number of shares to be granted before adjustment
x Ratio of share split or share consolidation

After the allotment date, if the Bank merges or splits, makes an allotment of shares without contribution, or otherwise needs to adjust the number of shares to be granted, the number of shares to be granted shall be adjusted, as appropriate, to a reasonable extent.

(5) Paid-in amount for stock acquisition rights

The paid-in amount shall be the amount calculated using the Black-Scholes model on the stock acquisition rights allotment date. In addition, the recipients of the allotment of stock acquisition rights (the “stock acquisition rights holders”) shall offset their claims to the Bank for compensation against payment of the paid-in amount.

(6) Date of allotment of the stock acquisition rights

August 25, 2025

(7) Amount of assets to be contributed upon exercise of stock acquisition rights

The assets to be contributed upon exercise of each stock acquisition right shall be the amount calculated by multiplying the price per share that may be delivered upon exercise of the stock acquisition right, which shall be ¥1, by the total number of shares to be granted.

(8) Exercisable period of stock acquisition rights

From August 26, 2025 to August 25, 2055.

However, if the last day of the exercise period is a non-business day of the Bank, the last day will be the preceding business day.

(9) Conditions on the exercise of stock acquisition rights

1) During the period stated in (8) above, a holder of stock acquisition rights may exercise their stock acquisition rights only in entirety and only until ten days have elapsed following the day after they lose their position as either a Director or Executive Officer of the Bank.

2) In the event of the death of a holder of stock acquisition rights, only if the stock acquisition rights belong to only one of the legal heirs of the rights holder (the “heir”), the heir may exercise the stock acquisition rights according to the stock acquisition rights allotment agreement signed between the Bank and the stock acquisition rights holder, under each of the following conditions.

Provided, however, that anyone deemed to have committed a serious crime included in penal code offenses may not be an heir.

- a. In the event of the death of the heir, their heir may not inherit the stock acquisition rights.
- b. The heir must complete the Bank’s inheritance procedure within ten months from the commencement of inheritance and by the last day of the rights exercise period.
- c. The heir may exercise the stock acquisition rights in their entirety only within the period stated in (8) above and within two months from the completion of the Bank’s inheritance procedure.

(10) Matters concerning the acquisition of stock acquisition rights

1) The Bank may acquire stock acquisition rights without compensation as of the date separately prescribed by the Board of Directors of the Bank if a stock acquisition rights holder becomes unable to exercise their stock acquisition rights in accordance with (9) above or a provision of the stock acquisition rights allotment agreement before exercising their rights.

2) The Bank may acquire not yet exercised stock acquisition rights without compensation as of the date separately prescribed by the Board of Directors of the Bank if an agenda for approval of a merger agreement under which the Bank shall disappear, an absorption-type corporate split agreement or incorporation-type corporate split agreement under which the Bank shall be split, or a share exchange agreement or share transfer plan under which the Bank shall become a wholly owned subsidiary is approved at the General Meeting of Shareholders of the Bank (or, if approval of the General Meeting of Shareholders is not necessary, the Board of Directors of the Bank).

(11) Restrictions on the transfer of stock acquisition rights

Any acquisition of stock acquisition rights through transfer shall require the approval by resolution of the Board of Directors of the Bank.

(12) Matters concerning the share capital and legal capital reserve to be increased if shares are issued upon exercise of stock acquisition rights

- 1) The amount of share capital to be increased if shares are issued upon the exercise of stock acquisition rights shall be one-half of the maximum amount of increase in share capital, etc. to be calculated according to Article 17, Paragraph 1 of the Regulation on Corporate Accounting, with any amount less than ¥1 arising from such calculation to be rounded up.
- 2) The amount of legal capital reserve to be increased if shares are issued upon exercise of stock acquisition rights shall be the amount calculated by deducting the amount of share capital to be increased set forth in 1) above from the maximum amount of increase in share capital, etc. set forth in 1) above.

(13) Treatment of stock acquisition rights upon reorganization

If the Bank conducts a merger (limited to the case in which the Bank disappears as a result of the merger), an absorption-type corporate split, an incorporation-type corporate split, a share exchange, or a share transfer (collectively “reorganization”), the stock acquisition rights of the companies listed in (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the “reorganized companies”) shall be delivered to stock acquisition rights holders holding stock acquisition rights remaining on the effective date of the reorganization (the “remaining stock acquisition rights”) according to the conditions below.

In this case, the remaining stock acquisition rights shall be extinguished, and new stock acquisition rights of the reorganized companies shall be delivered.

However, the foregoing shall only apply if the delivery of stock acquisition rights of the reorganized companies according to the following conditions is stipulated in a merger agreement, an absorption-type corporate split agreement, an incorporation-type corporate split agreement, a share exchange agreement, or a share transfer plan.

1) Number of stock acquisition rights of the reorganized companies to be delivered

The same number of stock acquisition rights as the number of the remaining stock acquisition rights held by a stock acquisition rights holder shall be delivered.

2) Class and number of shares of the reorganized companies underlying the stock acquisition rights

The class of shares underlying the stock acquisition rights shall be common stock of the reorganized companies, and the number of shares of common stock of the reorganized companies to be delivered upon exercise of stock acquisition rights shall be determined according to (4) above, based on the consideration of conditions for reorganization and other factors.

3) Amount of assets to be contributed upon exercise of stock acquisition rights

The assets to be contributed upon exercise of stock acquisition rights that are delivered shall be the amount calculated by multiplying the exercise price after reorganization by the number of shares underlying each of the stock acquisition rights, as follows.

The exercise price after reorganization shall be ¥1 per share of the reorganized companies that may be delivered by exercising the stock acquisition rights to be delivered.

4) Exercisable period of stock acquisition rights

From the later of either the first day of the exercisable period of the stock acquisition rights provided in (8) above or the effective date of the reorganization, until the last day of the exercise period of the stock acquisition rights provided in (8) above.

5) Matters concerning acquisition of stock acquisition rights

Shall be determined in accordance with (10) above.

6) Restriction on transfer of stock acquisition rights

Acquisition of stock acquisition rights through transfer shall require approval by the board of directors of the reorganized companies.

7) Matters concerning the share capital and legal capital reserve to be increased if shares are issued upon exercise of stock acquisition rights

Shall be determined in accordance with (12) above.

(14) Handling of any fraction less than one share

If the number of shares to be delivered to a stock acquisition rights holder who has exercised stock acquisition rights includes any fraction less than one share, such fraction shall be rounded down.

(15) Non-issuance of stock acquisition right certificates

The Bank will not issue stock acquisition certificates for stock acquisition rights.

(16) Place to handle the pay-in of assets to be contributed upon exercise of stock acquisition rights

Head Office Sales Department

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