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(Securities Code: 8392)

June 2, 2020

To Shareholders with Voting Rights:

Tomiichiro Goto
President
THE OITA BANK, LTD.
4-1, Funaimachi 3-chome,
Oita City, Oita, Japan

NOTICE OF CONVOCAION OF THE 214TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to notify you that the 214th Annual General Meeting of Shareholders of THE OITA BANK, LTD. (the “Bank”) will be held for the purposes as described below.

Today, Japanese government and prefectural governors have urged citizens to stay at home in order to prevent the spread of the novel coronavirus disease. Under this circumstance and after careful considerations, the Bank decided to hold this Annual General Meeting of Shareholders with appropriate measures implemented for the prevention of infection.

We strongly ask you to exercise your voting rights in writing or via the Internet in advance and refrain from attending the Meeting, regardless of your health conditions, from a viewpoint of prevention of the spread of infection, taking into consideration voluntary-stay-at-home policy in place.

Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Tuesday, June 23, 2020.

1. Date and Time: Wednesday, June 24, 2020 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)

2. Place: 7F, Main Conference Room, Head Office of the Bank,
4-1, Funaimachi 3-chome, Oita City, Oita, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 214th Fiscal Year (from April 1, 2019 to March 31, 2020)
 2. Consolidated Financial Statements for the Bank’s 214th 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 Audit & Supervisory Board

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Three (3) Directors
Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

End

Guidance on Exercise of Voting Rights

We provide three ways for you to exercise your voting rights.

Exercise of Voting Rights by Attending the Meeting	If Unable to Attend the Meeting Exercise of Voting Rights in Writing	Exercise of Voting Rights via the Internet, etc.
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.	Please indicate your vote of approval or disapproval of each proposal in the enclosed Voting Rights Exercise Form and return the form by the deadline.	Please access the website for exercise of voting rights (https://www.e-sokai.jp) and enter your approval or disapproval of each proposal by following the guidance on screen.
Date and time of the meeting: 10:00 a.m. on June 24, 2020 (Wednesday)	Deadline for exercise: Forms to be returned by no later than 5:30 p.m. on June 23, 2020 (Tuesday)	Please use “Smart Exercise” to exercise your voting rights via smartphone. Deadline for exercise: Vote to be exercised by no later than 5:30 p.m. on June 23, 2020 (Tuesday)

- Of the documents that need to be provided with this Notice of Convocation, the following are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank’s website and are therefore not included in the documents attached to this Notice of Convocation.

1. Business Report

- (1) Matters concerning the Bank’s Stock Acquisition Rights
- (2) Basic Policies related to the Way a Person is to Control the Decisions on the Financial and Business Policies
- (3) System to Ensure Appropriateness of Business Activities and the Status of Operation of Such System
- (4) Matters concerning Specified Wholly Owned Subsidiaries
- (5) Matters concerning Transactions with the Parent Company, etc.
- (6) Matters concerning Accounting Advisor
- (7) Other

2. Consolidated and Non-consolidated Financial statements

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

Therefore, documents attached to this Notice of Convocation are part of the Non-consolidated Financial Statements and the Consolidated Financial Statements that have been audited by the Accounting Auditor in preparing the accounting audit reports and are part of the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements that have been audited by the Audit & Supervisory Board Members in preparing the audit report.

- If the Reference Documents for the General Meeting of Shareholders, Non-consolidated Financial Statements or the Consolidated Financial Statements are revised, the revisions shall be posted on the Bank’s website.

The Bank’s website: <https://www.oitabank.co.jp/kabunushi/kabusiki/soukai/> (Japanese only).

The temperature of the venue is set relatively high to save energy, and therefore we request our shareholders to wear light clothing when attending.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

1. Matters concerning year-end dividends

The Bank's fundamental dividend policy is to provide stable and continuous profit distribution.

To this end, the Bank is striving to strengthen its financial structure by reinforcing the long-term stability of its management base and building sufficient internal reserves.

In accordance with this policy and in consideration of the overall financial performance for the 214th fiscal year, the Bank proposes to pay a year-end dividend of 40 yen per share.

Including the interim dividend of 40 yen per share that has already been paid, dividends for the full year amount to 80 yen per share.

- (1) Matters concerning the allotment of dividend property to shareholders and the total amount
40 yen per share of common stock, for a total of 629,622,080 yen (excluding treasury stock)
Including the interim dividend, full year dividends for the fiscal year under review amount to 80 yen per share.
- (2) Effective date of distribution of surplus
Thursday, June 25, 2020

2. Other matters concerning the appropriation of surplus

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

Proposal No. 2: Election of Three (3) Directors

The terms of office of Directors Izumi Kuwano and Yoshimi Osaki will expire at the conclusion of this General Meeting of Shareholders. Director Hideyuki Tanaka will resign on June 15, 2020. Accordingly, the election of three (3) Directors is proposed.

The candidates for Director are as follows:

Candidate No.	Name		Current positions at the Bank
1	Yoshimi Osaki	Reelection Outside Independent	Director
2	Nobuhiko Okamatsu	New candidate	Managing Executive Officer
3	Akiko Yamamoto	New candidate Outside Independent Female	

Candidate No. 1 Yoshimi Osaki		Reelection Outside Director Independent Director
Date of birth: Oct. 20, 1954		
Number of shares of the Bank held: 336 shares		
Number of years served as a director upon conclusion of this General Meeting of Shareholders: 2 years		
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1983	Full-time lecturer, Beppu University	
Apr. 1987	Assistant Professor, Faculty of Economics, Oita University,	
Oct. 1995	Professor, Faculty of Economics, Oita University	
Oct. 2013	Advisor to the President in charge of public communication strategy, Oita University (until Sep. 2015)	
Aug. 2016	Dean, Faculty of Economics, Oita University	
Jun. 2018	Part-time Director, the Bank	
Oct. 2019	Vice President (Director), Oita University	
	To present	
Significant concurrent positions		
Vice President (Director), Oita University		
Reasons for nomination as a candidate for Outside Director		
Mr. Yoshimi Osaki is a Director and Vice President of Oita University, and his previous positions were Professor and Dean of Faculty of Economics of Oita University. He has considerable knowledge and a wealth of experience cultivated in the course of his career. Having served as an Outside Director since June 2018, he is sufficiently fulfilling its duties through decision-making on important matters related to the Bank’s management and providing supervision over the execution of operations. The Bank has nominated him as a candidate for Outside Director because it judges he is capable of continuing to contribute to the enhanced effectiveness of decision-making and oversight functions of the Bank’s Board of Directors.		

Candidate No. 2	
Nobuhiko Okamatsu	New Candidate
Date of birth: Jun 22, 1961	
Number of shares of the Bank held: 2,077 shares	
Past experience, positions, responsibilities and significant concurrent positions	
Apr. 1984	Joined the Bank
Dec.2005	General Manager, Inukai Branch
Jun. 2007	Personnel assignment, Human Resources Division
Mar.2011	General Manager, Tsukumi Branch
Jun. 2013	General Manager, Hita Branch
Jun. 2015	Executive Officer, General Manager, Nakatsu Branch
Jun. 2017	Managing Executive Officer, General Manager, Beppu Branch
Jun. 2019	Managing Executive Officer, General Manager, Head Office Sales Department
	To present
Reasons for nomination as a candidate for Director Mr. Nobuyuki Okamatsu has gained experience in business execution management at the Headquarters of the Bank. In addition, he has a wealth of experience as the General Manager of key branch offices in Oita Prefecture, such as Tsukumi Branch, Hita Branch, Nakatsu Branch, and Beppu Branch, and he has been serving as General Manager of Head Office Sales Dept. since June 2019. By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of the Bank's performance by utilizing his extensive knowledge and wealth of experience cultivated at branch offices over many years.	

Candidate No. 3	
Akiko Yamamoto	New Candidate Outside Director Independent Director Female
Date of birth: Jul. 20, 1958	
Number of shares of the Bank held: 0 shares	
Past experience, positions, responsibilities and significant concurrent positions	
Apr. 1981	Joined Oita Prefectural Government
Apr. 2013	Director, Global Environment Measure Division, Department of Life and Environment
Apr. 2014	Director, Life and Environment Planning Division, Department of Life and Environment
May 2015	Director General; Director, Life and Environment Planning Division, Department of Life and Environment
Jan. 2016	Senior General, Eastern Region Sub-prefectural Bureau
Apr. 2018	Executive Director, Department of Life and Environment
Mar. 2019	Resigned from Oita Prefectural Government
May 2020	Director, Dotoku Gakuen
	To present
Significant concurrent positions Director, Dotoku Gakuen	
Reasons for nomination as a candidate for Outside Director Ms. Akiko Yamamoto has gained highly impressive experience and track record in the local administration over a long time. The Bank has nominated her as a candidate for Outside Director because it judges she is, based on her in-depth knowledge, capable of identifying the fundamentals of the Bank's issues from a position overseeing the Bank's overall management, and contributing to the enhanced effectiveness of decision-making and oversight functions of the Bank's Board of Directors.	

(Notes)

1. Mr. Yoshimi Osaki and Ms. Akiko Yamamoto are candidates for Outside Director.
2. There are normal transactions between Mr. Yoshimi Osaki, a candidate for Outside Director, and the Bank. In addition, there are normal transactions between Oita University, where he serves as Director, and the Bank.
There are normal transactions between Ms. Akiko Yamamoto, a candidate for Outside Director, and the Bank. In addition, there are normal transactions between Dotoku Gakuen, where she serves as Director, and the Bank.
There are no special interests between other candidates for Director and the Bank.
3. Mr. Yoshimi Osaki is a candidate for Outside Director, and the Bank has appointed him Independent Director as defined by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and notified the said Exchanges of the appointment. If the election of Ms. Akiko Yamamoto is approved and she assumes office, the Bank intends to appoint her Independent Director as defined by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and notify the said Exchanges of the appointment.
4. Concerning liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation contract with Mr. Yoshimi Osaki, which limits his liability to the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Yoshimi Osaki is approved and he assumes office, the Bank intends to renew the contract with him.
If the election of Mr. Akiko Yamamoto is approved and she assumes office, the Bank intends to enter into a liability limitation contract with her.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Hideki Eto and Kunihiro Okamura will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name		Current positions at the Bank
1	Kunihiro Okamura	Reelection Outside Independent	Part-time Audit & Supervisory Board Member
2	Masayuki Sagara	New candidate	Executive Officer

Candidate No.1		Reelection Outside Audit & Supervisory Board Member Independent Auditor
Kunihiko Okamura		
Date of birth: Feb. 19, 1957		
Number of shares of the Bank held: 0 shares		
Number of years served as an audit & supervisory board member upon conclusion of this General Meeting of Shareholders: 4 years		
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1991	Registered with Oita Bar Association	
Aug. 1994	Opened Okamura Law Office	
Apr. 1997	Vice Chairman, Oita Bar Association (until March 1999)	
Mar. 2003	Legal Counsel for Oita City	
Apr. 2004	Director, Criminal Defense Center, Oita Bar Association (until March 2008)	
Mar. 2006	Part-time Audit & Supervisory Board Member, JOYFULL Co., Ltd.	
Jul. 2011	Chairman, Oita City Balloting Committee	
Apr. 2014	Chairman, Oita Bar Association (until March 2015)	
Jun. 2015	Substitute Audit & Supervisory Board Member, the Bank	
Jun. 2016	Part-time Audit & Supervisory Board Member	
	To present	
Significant concurrent positions		
Part-time Audit & Supervisory Board Member, Joyfull Co., Ltd.		
Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member		
Mr. Kunihiko Okamura has specialized knowledge of law cultivated through his career as attorney-at-law, and the Bank is benefiting from his opinions as an Outside Audit & Supervisory Board Member of the Bank. The Bank has nominated him as a candidate for Outside Audit & Supervisory Board Member because of its expectation that he will continue to perform duties as an Audit & Supervisory Board Member appropriately from a fair and neutral position based on the experience gained in the course of his extensive career in corporate legal affairs.		

Candidate No.2		New candidate
Masayuki Sagara		
Date of birth: Mar. 27, 1959		
Number of shares of the Bank held: 777 shares		
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1982	Joined the Bank of Japan	
Jul. 2000	Investigation Manager, Examination Department	
Jul. 2003	Planning Manager, Examination Department	
May 2011	Secretary, Financial System and Bank Examination Department	
Nov. 2011	Senior Examination Manager, Financial System and Bank Examination Department	
May 2012	Branch Manager, Maebashi Branch, the Bank of Japan	
May 2014	Auditor, Internal Auditors' Office	
May 2015	Resigned from the Bank of Japan	
Jun. 2015	Joined the Bank	
Jun. 2015	Executive Officer, General Manager, Audit Department	
Jun. 2017	Executive Officer, General Manager, Risk Management Department	
	To present	
Reasons for nomination as a candidate for Audit & Supervisory Board Member		
Mr. Masayuki Sagara possesses highly expertise, a wealth of insights and work experience in finance cultivated through his career at the Bank of Japan, including working for the Examination Department, Financial System and Bank Examination Department, as well as serving as Branch Manager. In addition, since June 2015, he has been serving as an Executive Officer and General Manager of the Audit Department and Risk Management Department of the Bank, gaining abundant experience and knowledge in the Bank's internal audits and risk management in general. The Bank has nominated him as a candidate for Audit & Supervisory Board Member because of its expectation that he will perform duties as an Audit & Supervisory Board Member appropriately from a fair and neutral position.		

(Notes)

1. Mr. Kunihiro Okamura is a candidate for Outside Audit & Supervisory Board Member.
2. There are transactions such as lending between Mr. Kunihiro Okamura, a candidate for Outside Audit & Supervisory Board Member, and the Bank. In addition, the Bank has transactions such as lending with JOYFULL Co., Ltd., where he serves as an Outside Audit & Supervisory Board Member.

There are no special interests between other candidates for Audit & Supervisory Board Member and the Bank.
3. Mr. Kunihiro Okamura is a candidate for Outside Audit & Supervisory Board Member, and the Bank has appointed him Independent Auditor as defined by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and notified the said Exchanges of the appointment.
4. Concerning liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation contract with Mr. Kunihiro Okamura, which limits his liability to the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Kunihiro Okamura is approved and he assumes office, the Bank intends to continue the liability limitation contract with him.