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Securities Code: 7184

June 2, 2022

To our shareholders:

Mitsuru Nomura
President and Representative Director
The First Bank of Toyama, Ltd.
5-1, Nishicho, Toyama-shi

Notice of the 111th Annual General Meeting of Shareholders

We are pleased to announce the 111th Annual General Meeting of Shareholders of The First Bank of Toyama, Ltd. (the “Bank”), which will be held as described below.

As described in “Guide to Exercising Your Voting Rights” on page 2, you may exercise your voting rights in writing or by electronic means (via the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders included in this notice, and exercise your voting rights no later than 5:10 p.m. on Tuesday, June 28, 2022 (JST).

- 1. Date and Time:** Wednesday, June 29, 2022, at 10:00 a.m. (JST)
- 2. Venue:** Head Office of the Bank, 9th Floor Hall
TOYAMA KIRARI, 5-1, Nishicho, Toyama-shi

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Non-consolidated Financial Statements for the 111th fiscal year (from April 1, 2021 to March 31, 2022)
2. The Consolidated Financial Statements for the 111th fiscal year (from April 1, 2021 to March 31, 2022) and the results of the audit of the Consolidated Financial Statements by Financial Auditor and the Audit & Supervisory Board

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of One Director |
| Proposal No. 4 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 5 | Revision of Amount of Remuneration, etc. for Directors |

4. Guide to Exercising Your Voting Rights

You may exercise your voting rights via one of the following three methods:

If you are exercising voting rights in writing

Please indicate your approval or disapproval for each proposal in the enclosed voting form, and post this form without affixing a postage stamp.

Deadline for Exercise: Your vote must be received by 5:10 p.m. on Tuesday, June 28, 2022.

If you are exercising voting rights by electronic means (via the Internet, etc.)

Please access the designated website for exercising voting rights (<https://evote.tr.mufg.jp/>) from a smart phone or personal computer, enter the login ID and temporary password on the enclosed voting form (except when scanning a two-dimensional code), and follow the on-screen instructions to indicate your approval or disapproval as described in “Procedure for Exercising Voting Rights Via the Internet, etc. (Japanese only).”

Moreover, please note that in the event that voting rights are exercised multiple times both in writing and by electronic means (via the Internet, etc.), only the voting rights exercised by electronic means (via the Internet, etc.) shall be deemed valid. In the event that voting rights are exercised multiple times by electronic means (via the Internet, etc.), only the most recent exercise of voting rights shall be treated as valid.

Deadline for Exercise: Your entry must be completed by 5:10 p.m. on Tuesday, June 28, 2022.

If you are attending the meeting

Please submit the enclosed voting form at the venue reception. (Your seal is not required.)

Date and Time: Wednesday, June 29, 2022 (JST)

10:00 a.m. (reception opens at 9:00 a.m.)

Venue: Head Office of the Bank, 9th Floor Hall, TOYAMA KIRARI

* If you are unable to attend the meeting, another shareholder with voting rights can attend the meeting as your proxy. However, this proxy is required to submit documentation proving their right of proxy.

- Pursuant to the relevant laws and regulations and the provision of Article 15 of the Articles of Incorporation of the Bank, “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements as well as “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements are posted on the Bank’s website (<https://www.first-bank.co.jp/>). Therefore, the aforementioned items are not included in the documents provided with this notice. The Non-consolidated Financial Statements and the Consolidated Financial Statements attached thereto constitute a part of the documents audited by the Financial Auditor and the Audit & Supervisory Board Members to prepare the Audit Report.
- In case there are any changes to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, revised versions of these documents will be available on our website (<https://www.first-bank.co.jp/>).
- Please bring this notice with you when you are attending the meeting to help conserve resources.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Bank proposes the appropriation of surplus as follows:

Year-end dividends

The Bank considers it a management priority of the highest order to raise corporate value by actively expanding business, streamlining administrative processes and improving customer service levels, and to enhance shareholder value with the appropriate return of profit to the shareholders, while giving considerations to maintaining robust internal reserves and strengthening the financial standing. The Bank also maintains a basic policy to return profits on a stable and continual basis to its shareholders.

To reciprocate the constant support of its shareholders, the Bank, giving comprehensive consideration to matters including the business performance and the business environment of the current fiscal year, proposes to pay a year-end dividend for the current fiscal year as follows.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
The Bank proposes to pay a year-end dividend of ¥7 per common share of the Bank (the dividends for the current fiscal year, including the interim dividend, will be ¥12 per share).
In this event, the total dividends will be ¥466,404,533.
- (3) Effective date of the dividends of surplus
The effective date of dividends will be June 30, 2022.

The Bank has resolved at a meeting of the Board of Directors held in May 2022 the new shareholder return policy to be applied from the fiscal year ending March 31, 2023, as described below.

[Shareholder Return Policy]

The Bank's basic policy is to pay continuous and stable dividends while maintaining a balance between enhancing retained earnings in order to maintain sound management, and making investments for active business development.

Specifically, the Bank aims to steadily increase the level of profits and thereby increase dividends per share, targeting a dividend payout ratio of approximately 30% of the profit attributable to owners of parent. However, even in case the profit level remains low, the Bank will maintain the current minimum annual dividend of ¥12 per share.

Additionally, the Bank will flexibly and dynamically carry out acquisition of own shares, while taking into consideration market trends and earnings forecasts.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the Proposal

- (1) Amendment to the stated business purpose
To reflect changes in the law and regulations to the Bank’s stated business purpose, Article 2 of the current Articles of Incorporation will be amended.
- (2) Amendment accompanying the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format
Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Bank proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Bank shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
 - (ii) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established. These supplementary provisions will be deleted upon their expiration.

2. Details of the Amendment

Details of the amendment are as follows:

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed amendments
Article 1 (Omitted) (Purpose) Article 2 1. Acceptance of deposits and installment savings, lending of funds, bill discounting and funds transfer transactions 2. Guaranteeing obligations, accepting bills and other services incidental to the banking services in the preceding item 3. Underwriting, offering, secondary distribution, trading of and other services related to national government bonds, local government bonds, government-guaranteed bonds and other securities 4. Trust services 5. Services other than those in the preceding items in which the Bank may engage under the Banking Act, Secured Bond Trust Act, <u>Bank Bond Registration Act</u> and other laws 6. Other matters incidental or related to the services in the preceding items Articles 3 to 14 (Omitted)	Article 1 (Same as current) (Purpose) Article 2 1. Acceptance of deposits and installment savings, lending of funds, bill discounting and funds transfer transactions 2. Guaranteeing obligations, accepting bills and other services incidental to the banking services in the preceding item 3. Underwriting, offering, secondary distribution, trading of and other services related to national government bonds, local government bonds, government-guaranteed bonds and other securities 4. Trust services 5. Services other than those in the preceding items in which the Bank may engage under the Banking Act, Secured Bond Trust Act and other laws 6. Other matters incidental or related to the services in the preceding items Articles 3 to 14 (Same as current)

Current Articles of Incorporation	Proposed amendments
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	
<p><u>Article 15</u> <u>When the Bank convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Bank has provided this information to shareholders.</u></p>	(Deleted)
(Newly established)	<u>(Measures, Etc. for Providing Information in Electronic Format)</u>
Articles 16 to 49 (Omitted)	<p><u>Article 15</u> When the Bank convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</p> <p>(ii) Among items for which the measures for providing information in electronic format will be taken, the Bank may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</p>
(Newly established)	Articles 16 to 49 (Same as current)
	<p><u>(Supplementary Provisions)</u></p> <p>1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of One Director

Keiji Matsuda, Director of the Bank, will resign from office at the conclusion of this meeting, and the Bank therefore proposes the election of one Director.

As provided for in the Bank’s Articles of Incorporation, the term of office of Yuka Nishida, who the Bank proposes for election at this meeting, will be until the expiration date of the terms of office of other Directors in office.

The Board of Directors reached a decision on this proposal following deliberation by the Nomination and Remuneration Committee and has deemed it appropriate.

The candidate for Director is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Bank and significant concurrent positions outside the Bank	Number of the Bank’s shares owned
Yuka Nishida (January 31, 1973) New election Outside Independent Record of attendance at Board of Director meetings –	Oct. 2000 Joined Asahi & Co. (now KPMG AZSA LLC) Apr. 2004 Registered as a certified public accountant Aug. 2021 Representative of Nishida Certified Public Accountants’ Office (current position) (to present) Significant concurrent positions outside the Bank Certified public accountant and Representative of Nishida Certified Public Accountants’ Office	0 shares
Reasons for nomination as candidate for Outside Director and overview of expected roles Yuka Nishida is expected to provide useful advice and remarks mainly on the deliberation of proposals by leveraging her wealth of experience in and deep insight into the specialized finance and accounting areas she has cultivated thus far in her role as a certified public accountant, and play an appropriate role regarding the strengthening of the Bank’s overall management supervisory function from an objective and neutral perspective with regard to future financial and accounting matters. The Bank has accordingly nominated her as a candidate for Outside Director. She has never been involved in the management of a bank. However, the Bank judges she will appropriately fulfill her duties as Outside Director based on the above reasons.		

- Notes:
1. Yuka Nishida is a candidate for Outside Director.
 2. There is no special interest between Yuka Nishida, candidate for Director, and the Bank.
 3. In order that the Outside Directors may enter into their roles to the full extent anticipated, also, in order that the Bank may continue to attract valuable human resources, the Articles of Incorporation provide for a limited liability agreement to be concluded between the Bank and Outside Directors. In the event that the election of Yuka Nishida as Outside Director is approved, she will conclude a limited liability agreement, pursuant to which her liability for damages under Article 423, paragraph 1 of the Companies Act, if she has acted in good faith and without gross negligence in performing her duties as Outside Director, shall be the amount defined under Article 425, paragraph 1 of the Companies Act.
 4. Yuka Nishida satisfies the independence criteria set forth both by the Tokyo Stock Exchange and the Bank (<https://www.first-bank.co.jp/ir/governance.html>).
If the election of Yuka Nishida is approved, the Bank plans to submit notification concerning her appointment as an independent officer.

Proposal No. 4 Election of Two Audit & Supervisory Board Members

Of the four Audit & Supervisory Board Members, Masaya Toda and Takashi Kawai will resign from office at the conclusion of this meeting, and the Bank therefore proposes the election of two Audit & Supervisory Board Members. As provided for in the Bank's Articles of Incorporation, the terms of office of Keiji Matsuda and Makoto Kamachi, who the Bank proposes for election at this meeting, will be until the expiration date of the retiring Audit & Supervisory Board Members' terms of office.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate no.	Name	Current position in the Bank	Candidate Attribute	Record of attendance at Board of Directors meetings	Record of attendance at Audit & Supervisory Board meetings
1	Keiji Matsuda	Director, General Manager of Human Resource Planning Department and General Manager of Compliance and Fiduciary Duty Department	New election	15/15 (100%)	—
2	Makoto Kamachi		New election Outside Independent	—	—

Candidate no.	Name (Date of birth)	Career summary, position in the Bank and significant concurrent positions outside the Bank	Number of the Bank's shares owned
1	Keiji Matsuda (December 11, 1960) New election Record of attendance at Board of Director meetings 15/15 (100%) Record of attendance at Audit & Supervisory Board meetings -	Apr. 1983 Joined the Bank Oct. 2002 Branch Manager of Kureha Branch Oct. 2005 Branch Manager of Kurobe Branch Apr. 2009 Branch Manager of Shinminato Branch Apr. 2013 Branch Manager of Tokyo Branch June 2016 General Manager of Financial Market Department Apr. 2018 General Manager of Head Office Sales Department Mar. 2019 General Manager of Metropolitan Area Corporate Business Department, Branch Manager of Tokyo Branch and Head of Tokyo Office June 2019 Director, General Manager of Metropolitan Area Corporate Business Department, Branch Manager of Tokyo Branch and Head of Tokyo Office June 2021 Director, General Manager of Human Resource Planning Department and General Manager of Compliance and Fiduciary Duty Department (current position) (to present)	15,797 shares
Reasons for nomination as candidate for Audit & Supervisory Board Member Keiji Matsuda has a wealth of business experience accumulated in such roles as General Manager of Metropolitan Area Corporate Business Department, General Manager of Human Resource Planning Department and General Manager of Compliance and Fiduciary Duty Department and is deeply familiar with the operations of the Bank. In addition, since becoming Director in June 2019, he has fulfilled his duties and responsibilities in an appropriate manner. The Bank believes that, by leveraging the achievements, experience and knowledge that he has accumulated thus far, he will be effective in overseeing the overall management of the Bank, to which he is able to make a contribution, and accordingly the Bank has nominated him as a candidate for Audit & Supervisory Board Member.			
2	Makoto Kamachi (August 18, 1961) New election Outside Independent Record of attendance at Board of Director meetings - Record of attendance at Audit & Supervisory Board meetings -	Apr. 1984 Joined Kitanippon Shimbun Co., Ltd. June 2017 Director June 2019 Managing Director June 2021 Senior Managing Director Jan. 2022 President and CEO (current position) (to present)	0 shares
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member Makoto Kamachi has a wealth of knowledge and experience built up from serving as CEO of a major news organization in Toyama Prefecture, and the Bank expects that he will provide helpful opinions and advice based on his knowledge and experience from an objective and neutral perspective. The Bank believes that he is able to greatly contribute to the enhancement of the auditing system and accordingly, the Bank has nominated him as a candidate for Outside Audit & Supervisory Board Member.			

- Notes:
1. Makoto Kamachi is a candidate for Outside Audit & Supervisory Board Member.
 2. The Bank has a transactional relationship with Kitanippon Shimbun Co., Ltd. of which Makoto Kamachi is the CEO, involving the lending of money and so on, but it is immaterial. There is no special interest between the other candidate for Audit & Supervisory Board Member and the Bank.
 3. The Bank stipulates in its Articles of Incorporation that the Bank may enter into a limited liability agreement with Outside Audit & Supervisory Board Members, in order to continuously recruit capable managerial professionals and to enable them to fully demonstrate their expected role. In the event that the election of Makoto Kamachi as Outside Audit & Supervisory Board Member is approved, he will conclude a limited liability agreement, pursuant to which his liability for damages under Article 423, paragraph 1 of the Companies Act, if he has acted in good faith and without gross negligence

in performing his duties as Outside Audit & Supervisory Board Member, shall be the amount defined under Article 425, paragraph 1 of the Companies Act.

4. Makoto Kamachi satisfies the independence criteria set forth both by the Tokyo Stock Exchange and the Bank (<https://www.first-bank.co.jp/ir/governance.html>).
If the election of Makoto Kamachi is approved, the Bank plans to submit notification concerning his appointment as an independent officer.

Proposal No. 5 Revision of Amount of Remuneration, etc. for Directors

The Bank's remuneration for Directors was approved as "A maximum of ¥200 million (including a maximum of ¥15 million for Outside Directors) per year" at the 108th Annual General Meeting of Shareholders held on June 27, 2019 and has remained unchanged to date.

At this meeting, the Bank is submitting Proposal No. 3 "Election of One Director," calling for the election of an Outside Director in order to strengthen corporate governance. Accordingly, the Bank would like to leave the amount of remuneration, etc. for Directors unchanged at ¥200 million or less per year, while revising the amount of remuneration, etc. for Outside Directors to ¥30 million or less per year, taking into consideration factors such as the notion that the Outside Directors will have increasingly greater responsibilities and roles expected of them going forward.

The Bank also proposes that the remuneration, etc. for Directors continues to not include employee's salaries portion for Directors who are also employees.

The Board of Directors reached a decision on this proposal following deliberation by the Nomination and Remuneration Committee while giving comprehensive consideration to matters including the officer remuneration system, its payment criteria, the current number of officers and future trends, and has deemed it appropriate.

The number of Directors is set at 15 or fewer in the Articles of Incorporation of the Bank, and currently there are 12 Directors (including three Outside Directors), excluding one Director who has resigned the post previously. If Proposal No. 3 is approved as originally proposed, the number of Directors shall be 12 (including four Outside Directors).

(Reference) Main areas of knowledge and experience of Directors and Audit & Supervisory Board Members following this meeting

If Proposals No. 3 and No. 4 are approved as originally proposed, the main areas of knowledge and experience of Directors and Audit & Supervisory Board Members following this meeting shall be as follows.

Name	Position, etc.	Areas of experience and knowledge														
		(1) Leader- ship	(2) Corpo- rate Strategy / Planning	(3) Sales	(4) Market Opera- tions	(5) Risk Manage- ment	(6) Corpo- rate Finance	(7) IT / Digital	(8) Govern- ment / Laws and Regula- tions	(i) Corporate Manage- ment	(ii) Macro- econom- ics / Financing	(iii) Corporate Finance / Account- ing	(iv) SDGs	(v) Govern- ment / Laws and Regula- tions	(vi) IT / Digital	(vii) Public Relations / Crisis Manage- ment
Junji Kanaoka	Chairman and Representative Director	○	○	○	○	○	○									
Mitsuru Nomura	President and Representative Director	○	○		○	○	○		○							
Mikiya Kuwahara	Managing Director	○	○	○	○											
Satoshi Hase	Director			○				○								
Hidehisa Yotsutani	Director		○	○		○	○									
Nakaba Maeda	Director		○	○		○	○									
Tsutomu Honda	Director			○	○				○							
Hayato Shimakura	Director		○	○					○							
Yoshihito Kawahara	Outside Director (Independent Officer)										○	○		○		
Katsuki Kanaoka	Outside Director (Independent Officer)									○			○		○	
Taketo Tanigaki	Outside Director (Independent Officer)												○	○		○
Yuka Nishida	Outside Director (Independent Officer)									○		○				
Toyoharu Mizukami	Full-time Audit & Supervisory Board Member			○					○		○					
Keiji Matsuda	Full-time Audit & Supervisory Board Member			○	○						○					

