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(Securities Code: 8336)

June 6, 2022

**To Shareholders with Voting Rights:**

Kazumasa Nagahori  
President  
The Musashino Bank, Ltd.  
10-8, Sakuragi-cho 1-chome,  
Omiya-ku, Saitama, Japan

**NOTICE OF CONVOCATION OF  
THE 99TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 99th Annual General Meeting of Shareholders of The Musashino Bank, Ltd. (the “Bank”) will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form enclosed with this notice or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights no later than 5:00 p.m. on Monday, June 27, 2022 (JST).

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (JST)  
(Reception starts at 9:00 a.m.)
- 2. Place:** Large Conference Room, 4F, Head Office, The Musashino Bank, Ltd.  
10-8, Sakuragi-cho 1-chome,  
Omiya-ku, Saitama, Japan  
\* Please be advised that the meeting venue has been changed from the previous year.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 99th Fiscal Year (from April 1, 2021 to March 31, 2022)
  2. Consolidated Financial Statements for the Bank’s 99th Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors

**Proposals to be resolved:**

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Partial Amendment of the Articles of Incorporation
- Proposal No. 3** Election of One (1) Director
- Proposal No. 4** Election of Three (3) Corporate Auditors

#### 4. Exercise of Voting Rights:

(1) Exercise of Voting Rights in Writing (by Postal Mail)

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 Monday, June 27, 2022 (JST).

(2) Exercise of Voting Rights via the Internet, etc.

Please access the Bank's designated voting website (<https://evote.tr.mufg.jp/>) using the "Login ID" and "Temporary Password" printed on the enclosed Voting Rights Exercise Form and indicate your vote for or against the proposals by 5:00 p.m. on Monday, June 27, 2022 (JST). For details, please refer to the "Instructions for Exercise of Voting Rights (Japanese only)" when voting via the Internet.

(3) Handling of Duplicate Voting

If you vote both in writing on the Voting Rights Exercise Form and via the Bank's designated voting website on the Internet, etc., only your vote placed via the Internet, etc. will be valid. In addition, if you submit your vote multiple times via the Internet, etc., only the last vote will be valid.

End

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the meeting for confirmation.
- ◎ Of the documents to be provided in this Notice of Convocation, "Matters on Stock Acquisition Rights, etc. of the Bank" in the Business Report, "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements, and "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements have been posted on the Bank's website [<http://www.musashinobank.co.jp/irinfo/stock/meeting/> (Japanese only)] based on laws and regulations and Article 16 of the Bank's Articles of Incorporation and have not been included in the documents attached to this Notice of Convocation. Therefore, the documents attached to this Notice of Convocation are a part of the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements that were audited by the Corporate Auditors and the Accounting Auditor in preparing the Audit Reports and Accounting Audit Reports, respectively.
- ◎ Any revisions 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.musashinobank.co.jp/irinfo/stock/meeting/> (Japanese only)].

Operation of the General Meeting of Shareholders to prevent the spread of COVID-19

- ◎ As we consider the health and safety of our shareholders to be top priority, in order to prevent the spread of COVID-19, we have decided to hold the General Meeting of Shareholders implementing the following preventive measures.
- ◎ Shareholders will be seated at a distance from each other, and we expect to have only around 200 available seats at a maximum. Please be aware that, if all seats are filled, even shareholders who come to the venue will not be allowed to enter. We appreciate your understanding.
- ◎ Shareholders who travel to the venue will have their temperature checked. Those who appear to be unwell may be refused entry. Also, please be aware that it may take longer than usual to enter the venue.
- ◎ We ask for your cooperation in wearing face masks and using alcohol disinfectant at the venue.
- ◎ The Bank intends to make the meeting's proceedings as short as possible. We ask for your cooperation in efficiently carrying out the proceedings on the day.
- ◎ Some proceedings on the day of the General Meeting will be posted in a video on the Bank's website at a later date. Website [<http://www.musashinobank.co.jp/irinfo/stock/meeting/> (Japanese only)]
- ◎ Gifts will not be provided this year to the shareholders attending the meeting. We appreciate your understanding.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1 Appropriation of Surplus

With respect to the profit distribution to shareholders, the Bank's basic policy is to continue stable dividend payments, comprehensively taking into consideration the profit status and management environment, etc. in order to compensate all shareholders, while securing soundness of management as a regional financial institution and stable revenue, as well as strengthening financial structure with internal reserves.

Under the above policy, given that the Bank successfully marked its 70th anniversary on April 1, 2022, to answer the regular support of its shareholders, the Bank proposes to pay a regular dividend of ¥40 per share plus a commemorative dividend of ¥10, making for a combined year-end dividend of ¥50 for the 99th Fiscal Year.

Additionally, the Bank proposes the appropriation of surplus as described below.

#### 1. Matters concerning year-end dividends

##### (1) Type of dividend property

Cash

##### (2) Matters concerning the allotment of dividend property to shareholders and the total amount

Dividend per common share of the Bank: ¥50

(Common dividend of ¥40, commemorative dividend of ¥10)

Total amount of dividends: ¥1,676,824,000

Note: Dividends to be paid for the full year amount to ¥90 per share, including the interim dividends, for the current fiscal year.

##### (3) Effective date of distribution of surplus

June 29, 2022

#### 2. Other matters concerning the appropriation of surplus

##### (1) Item and the amount of surplus to be increased

General reserve: ¥5,000,000,000

##### (2) Item and the amount of surplus to be decreased

Retained earnings brought forward: ¥5,000,000,000

**Proposal No. 2** Partial Amendment of the Articles of Incorporation

1. Reason for proposal

In line with 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) on September 1, 2022, as a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced, the Bank proposes to make the following amendments to its Articles of Incorporation.

- (1) As setting forth the implementation of measures for providing information in electronic format for information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in the Articles of Incorporation is compulsory, this proposed amendment is to newly establish Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 1.
- (2) Among matters for which the measures for providing information in electronic format will be taken for information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc., in order to enable the Bank to limit the scope of matters stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope prescribed by the Ministry of Justice Order, this proposed amendment is to newly establish Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 2.
- (3) Since the provisions for Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) will no longer be required when the system for providing informational materials for the general meeting of shareholders in electronic format is introduced, they will be deleted.
- (4) Supplementary provisions regarding the effectiveness of the aforementioned provisions to be newly established and deleted will be established.  
Said supplementary provisions shall be deleted after the time limit has elapsed.

2. Description of amendments

A description of the amendments follows below.

(Underlined portions denote the areas to be amended.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 16</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>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="804 210 1428 232"><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="804 244 903 266"><u>Article 16</u></p> <ol data-bbox="828 277 1422 685" style="list-style-type: none"> <li data-bbox="828 277 1422 427">1. <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.</u></li> <li data-bbox="828 439 1422 685">2. <u>Among matters for which the measures for providing information in electronic format will be taken, the Bank shall not need to include all or some of those matters prescribed by the Ministry of Justice Order in 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.</u></li> </ol>
(Newly established)	<p data-bbox="804 696 1075 719"><u>(Supplementary Provisions)</u></p> <p data-bbox="804 730 1347 792"><u>(Transitional Measures regarding the Measures, etc. for Providing Information in Electronic Format)</u></p> <ol data-bbox="828 804 1422 1491" style="list-style-type: none"> <li data-bbox="828 804 1422 1173">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) in the current Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement (“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).</u></li> <li data-bbox="828 1184 1422 1335">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></li> <li data-bbox="828 1346 1422 1491">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></li> </ol>

**Proposal No. 3** Election of One (1) Director

As Director Mr. Susumu Kurosawa will resign as of the conclusion of this General Meeting of Shareholders, the Bank proposes to elect one (1) Director.

The term of office of the newly elected Director will end at the time of expiration of the term of office of other current Directors in accordance with the Bank's Articles of Incorporation.

The candidate for Director is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
Tsutomu Kainuma (Mar. 28, 1962) [New election]	Apr. 1984 Joined the Bank Apr. 2013 General Manager, Urawa Branch, the Bank Apr. 2016 General Manager, Regional Support Division, the Bank Apr. 2017 General Manager, Miyahara Branch, the Bank Jul. 2017 Executive Officer and General Manager, Miyahara Branch, the Bank Apr. 2019 Executive Officer and General Manager, Main Branch Business Division, the Bank Jun. 2020 Managing Executive Officer and General Manager, Main Branch Business Division, the Bank <b>Jun. 2021 Managing Executive Officer, the Bank (current position)</b> [Responsibilities] Business Management Division and Solutions Business Division	3,303 shares
[Reasons for nomination as a candidate for Director] Mr. Kainuma has served as General Manager, Regional Support Division; Executive Officer and General Manager, Miyahara Branch; and Managing Executive Officer and General Manager, Main Branch Business Division, as well as Managing Executive Officer in charge of the Business Management Division and Solutions Business Division since June 2021. In addition, he has knowledge and experience to carry out banking business management in an accurate, fair and efficient manner. Therefore, the Bank has nominated him as a candidate for Director.		

- Notes:
1. There is no special interest between the candidate for Director and the Bank.
  2. Matters concerning directors and officers liability insurance

The Bank has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, in which all Directors and Corporate Auditors are the insured. Said insurance policy compensates for any legal damages and litigation costs incurred by the insured, and if the candidate is appointed as Director, said person will be included among the insured under said insurance policy. In addition, the Bank plans to renew said insurance policy with the same details during the term of office.

**Proposal No. 4** Election of Three (3) Corporate Auditors

Mr. Yoshio Kenmochi will resign from the post of Corporate Auditor at the conclusion of this General Meeting of Shareholders, and the terms of office of Mr. Atsumu Kuroishi and Mr. Tomio Kezuka will expire at the conclusion of this General Meeting of Shareholders. As such, the Bank would like to request the election of three (3) Corporate Auditors.

The Bank has obtained the consent from the Board of Corporate Auditors with respect to this proposal.

The term of office of Mr. Susumu Kurosawa, a candidate for Corporate Auditor, will be until the expiration of the term of office of Mr. Kenmochi, who will resign, as stipulated in the Bank's Articles of Incorporation.

The candidates for Corporate Auditors are as follows:

No.	Name		Current positions at the Bank	Attendance at the meetings of the Board of Directors	Attendance at the meetings of the Board of Corporate Auditors
1	Susumu Kurosawa	New election	Managing Director	13/13 (100%)	-
2	Tomio Kezuka	Reelection Outside Independent	Outside Corporate Auditor	13/13 (100%)	12/12 (100%)
3	Hayato Yoshida	New election Outside Independent	-	-	-

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held	
1	Susumu Kurosawa (Apr. 11, 1961) [New election]	Apr. 1984	Joined the Bank	3,566 shares
		Apr. 2006	General Manager, Misato Branch, the Bank	
		Oct. 2011	General Manager, Capital Markets Division, the Bank	
		Jun. 2012	General Manager, Risk Management Division, the Bank	
		Jun. 2014	General Manager, General Planning and Management Division, and General Manager, Strategic Planning Office, the Bank	
		Jul. 2015	Executive Officer and General Manager, General Planning and Management Division, the Bank	
		<b>Jun. 2017</b>	<b>Managing Director, the Bank (current position)</b>	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for nomination as a candidate for Corporate Auditor] Mr. Kurosawa has served as General Manager, Misato Branch; General Manager, Capital Markets Division; General Manager, Risk Management Division; and Executive Officer and General Manager, General Planning and Management Division, as well as Managing Director since June 2017. He has a wealth of business experience and is well-versed in overall banking services. Thus, the Bank has determined that he can appropriately conduct the fair supervision of management as a Corporate Auditor of the Bank and nominates him as a candidate for Corporate Auditor.		
2	Tomio Kezuka (Jan. 13, 1950) [Reelection] [Outside Corporate Auditor] [Independent]	Apr. 1972	Joined Nomura Securities Co., Ltd.	1,000 shares
		Jun. 1993	Director, Nomura Securities Co., Ltd.	
		Jun. 2000	Retired from Executive Vice President, Nomura Securities Co., Ltd.	
		Jun. 2000	Executive Managing Director, JAFCO Co., Ltd.	
		Apr. 2002	Director and Deputy President, JAFCO Co., Ltd.	
		Jun. 2010	Corporate Auditor, JAFCO Co., Ltd.	
		Jun. 2012	Retired from Corporate Auditor, JAFCO Co., Ltd.	
		<b>Jun. 2013</b>	<b>Outside Corporate Auditor, the Bank (current position)</b>	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		Attendance at the meetings of the Board of Corporate Auditors		12/12 (100%)
		[Reasons for nomination as a candidate for Outside Corporate Auditor] Mr. Kezuka has served as Executive Vice President, Nomura Securities Co., Ltd.; Director and Deputy President, JAFCO Co., Ltd.; and Corporate Auditor, JAFCO Co., Ltd. He has a wealth of experience and a wide range of knowledge as a member of corporate management. Thus, the Bank has determined that he can continue to appropriately perform his duties as an Outside Corporate Auditor of the Bank and nominates him as a candidate for Outside Corporate Auditor. His term of office will be nine (9) years at the conclusion of this General Meeting of Shareholders.		



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
3	Hayato Yoshida (Mar. 12, 1960) [New election] [Outside Corporate Auditor] [Independent]	<p>Apr. 1983    Joined Nissan Motor Co., Ltd.</p> <p>Oct. 1988    Joined Chuo Shinko Audit Corporation (later, MISUZU Audit Corporation)</p> <p>Mar. 1992    Registered as a certified public accountant</p> <p>Nov. 1993    Seconded overseas to Germany-based Coopers &amp; Lybrand Certified Public Accountants' Office</p> <p>Aug. 2000    Became employee of Chuo Shinko Audit Corporation</p> <p>Sep. 2006    Became Representative Employee of Chuo Shinko Audit Corporation</p> <p>Aug. 2007    Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Aug. 2007    Became Partner of Deloitte Touche Tohmatsu</p> <p>Jun. 2021    Resigned from Deloitte Touche Tohmatsu LLC</p> <p><b>Jul. 2021    Opened Hayato Yoshida Certified Public Accountant's Office and became Representative (current position)</b></p>	- shares
<p>[Reasons for nomination as a candidate for Outside Corporate Auditor]</p> <p>Mr. Yoshida has engaged in accounting audit, internal control-building support and other duties for years in his capacity as a certified public accountant, and has a wealth of knowledge and experience in the fields of corporate accounting, auditing and internal controls. He also has advanced insight into management and an abundance of international experience as an audit corporation partner. Thus, the Bank has determined that he can appropriately perform his duties as an Outside Corporate Auditor and nominates him as a candidate for Outside Corporate Auditor. Although he has no experience in participating in the management of a company, the Bank has determined that he can appropriately perform his duties as an Outside Corporate Auditor for the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates for Corporate Auditor and the Bank.
  2. Mr. Tomio Kezuka and Mr. Hayato Yoshida are candidates for Outside Corporate Auditor.
  3. Liability limitation agreements with Outside Corporate Auditors  
The Bank has entered into an agreement with Mr. Tomio Kezuka, pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages as provided in Article 423, paragraph (1) of the same act. The maximum amount of liability is the amount set forth under laws and regulations. Should this Proposal be approved, the Bank plans to continue this agreement with Mr. Tomio Kezuka. Additionally, if the election of Mr. Hayato Yoshida is approved, the Bank plans to enter into a similar liability limitation agreement with him.
  4. Directors and officers liability insurance  
The Bank has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, in which all Directors and Corporate Auditors are the insured. Said insurance policy compensates for any legal damages and litigation costs incurred by the insured, and if each candidate is appointed as Corporate Auditor, each person will be included among the insured under said insurance policy. In addition, the Bank plans to renew said insurance policy with the same details during the term of office.
  5. Mr. Tomio Kezuka is an Outside Corporate Auditor. The Bank has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer as set forth in the Securities Listing Regulations of the exchange. Additionally, if the reelection of Mr. Tomio Kezuka is approved, the Bank plans to continue designating him as an independent officer. Also, as Mr. Hayato Yoshida also satisfies the requirements for an independent officer pursuant to the stipulations of the Tokyo Stock Exchange, if his election is approved, the Bank plans to designate him as an independent officer.

(Reference)

Specialization and Experience (Skill Matrix) of Directors (Candidates Included) and Corporate Auditors (Candidates Included)

The tables below provide a skill matrix of the Directors and Corporate Auditors in the case of Proposal No. 3 and Proposal No. 4 getting approved and adopted in their original forms.

[Internal Directors]			Skill Category					
Name	Title	Gender	Corporate strategy (Sustainability)	Sales	Markets/ International	Personnel affairs	Compliance/ Risk management	Systems/ IT
Kikuo Kato	Chairman	Male	○	○	○	○	○	
Kazumasa Nagahori	President	Male	○	○	○		○	○
Toshiyuki Shirai	Senior Managing Director	Male	○	○		○	○	
Ken Otomo	Managing Director	Male	○	○	○	○		
Tsutomu Kainuma	Managing Director	Male	○	○			○	

[Outside Directors]				Skill Category						
Name	Title	Independence	Gender	Corporate management	Finance	International experience	Legal affairs	Finance/ Accounting	IT/ Digital	Regional economy/ administration
Ryuichi Mitsuoka	Director	○	Male	○		○			○	
Yukimitsu Sanada	Director	○	Male		○	○		○		○
Ayako Kobayashi	Director	○	Female		○		○		○	

[Internal Corporate Auditors]		Skill Category						
Name	Gender	Corporate strategy (Sustainability)	Sales	Markets/ International	Personnel affairs	Compliance/ Risk management	Systems/ IT	
Yuichi Tanaka	Male	○	○			○		
Susumu Kurosawa	Male	○	○	○		○	○	

[Outside Corporate Auditors]			Skill Category						
Name	Independence	Gender	Corporate management	Finance	International experience	Legal affairs	Finance/ Accounting	IT/ Digital	Regional economy/ administration
Tomio Kezuka	○	Male	○	○			○		
Kenji Tamura	○	Male	○				○		○
Hayato Yoshida	○	Male	○		○		○		