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Securities Code: 8336

June 4, 2026

(Start date of measures for electronic provision: May 29, 2026)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCAION OF THE 103RD ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

We are pleased to announce the 103rd Annual General Meeting of Shareholders of The Musashino Bank, Ltd. (the “Bank”) will be held as described below.

In convening this General Meeting of Shareholders, the Bank has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format will be taken) in electronic format, and has posted the information on the Bank’s website. Please access the following website to view the information.

The Bank’s website:

<https://www.musashinobank.co.jp/irinfo/stock/meeting/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/8336/teiji/> (in Japanese)

The matters subject to measures for electronic provision are posted on the website of the Tokyo Stock Exchange (TSE) in addition to the Bank’s website. Access the TSE website by using the internet address shown below, enter “Musashino Bank” in “Issue name (company name)” or the Bank’s securities code “8336” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

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 and exercise your voting rights no later than 5:00 p.m. on Wednesday, June 24, 2026 (JST).

- 1. Date and Time:** Thursday, June 25, 2026 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

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 103rd Fiscal Year (from April 1, 2025 to March 31, 2026)
 2. Consolidated Financial Statements for the Bank's 103rd Fiscal Year (from April 1, 2025 to March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor 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 Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of Six (6) Directors who are Audit and Supervisory Committee Members |
| Proposal No. 5 | Determination of Compensation Amount for Directors (Excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal No. 6 | Determination of Compensation Amount for Directors who are Audit and Supervisory Committee Members |
| Proposal No. 7 | Revision of Performance-Linked Share-Based Compensation for Directors (Excluding Directors who are Audit and Supervisory Committee Members) |

4. Exercise of Voting Rights:

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

Please access the Bank's designated voting website (<https://evote.tr.mufg.jp/>) (in Japanese) using the "Login ID" and "Temporary Password" printed on the Voting Rights Exercise Form enclosed with this notice and indicate your vote for or against the proposals by 5:00 p.m. on Wednesday, June 24, 2026 (JST). For details, please refer to the "Instructions for Exercise of Voting Rights (Japanese only)" when voting via the Internet.

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

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form enclosed with this notice and return it so that it is received by 5:00 p.m. on Wednesday, June 24, 2026 (JST).

If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form when you exercise your voting rights in writing (by postal mail), the Bank will deem that you indicated your approval of the proposal.

(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

Information about Matters Subject to Measures for Electronic Provision:

- ◎ If revisions to matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites for which measures for electronic provision are taken.
- ◎ Note that, for this General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with the provision of laws and regulations and Article 16 of the Articles of Incorporation of the Bank, "Matters on Stock Acquisition Rights, etc. of the Bank" of 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 are not provided. Therefore, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements included in the attached documents to this Notice of Convocation, are part of the documents subject to auditing by the Accounting Auditor and Corporate Auditors in preparing the Accounting Audit Reports and Audit Reports, respectively.

Information about Video Streaming after the Meeting:

- © A video showing portions of the proceedings on the day of the General Meeting of Shareholders will be available for viewing later on the Bank's website.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Appropriation of Surplus

With respect to profit distribution to shareholders, the Bank's basic policy is to pay progressive dividends, while achieving sustainable profit growth as a regional financial institution and maintaining and improving its financial structure. The Bank targets a dividend payout ratio of approximately 40% of profit attributable to owners of parent.

Under the above policy, the Bank proposes the payment of the appropriation of surplus as described below.

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: ¥90
Total amount of dividends: ¥2,975,378,040
Note: Dividends to be paid for the full year amount to ¥170 per share, including the interim dividends, for the current fiscal year.
3. Effective date of distribution of surplus
June 26, 2026

* The Bank implemented a three-for-one stock split of its common shares effective April 1, 2026. The amounts shown for "dividend per share" represent the actual dividend amounts before the stock split.

Proposal No. 2 Partial Amendment of the Articles of Incorporation

1. Reason for amendment

(1) Transition to a Company with an Audit and Supervisory Committee

The Bank intends to transition to a Company with an Audit and Supervisory Committee in order to strengthen its audit and supervisory functions, enhance management transparency, and enable more rapid decision-making. Accordingly, the Bank will implement amendments such as establishing new regulations regarding the Audit and Supervisory Committee and its members, as well as deleting regulations concerning the Board of Corporate Auditors and its members.

(2) Implementation of a flexible capital policy

In order to respond flexibly to the expectations of our investors, the Bank is amending provisions to allow for the distribution of surplus, etc., by resolution of the Board of Directors, pursuant to the provisions of Article 459, paragraph (1) of the Companies Act. Furthermore, since the Bank will not include provisions in the Articles of Incorporation based on Article 460, paragraph (1) of the Companies Act (Restrictions on Rights of Shareholders), this does not preclude future distribution of surplus, etc., from being made by resolution of the General Meeting of Shareholders.

(3) Other

In accordance with the above amendments, necessary changes are to be made, including revisions to wording and adjustments to article numbers.

2. Description of amendments

A description of the amendments follows below.

Please note that this proposal shall take effect upon the conclusion of this General Meeting of Shareholders.

Underlined portions denote the areas to be amended.

Current Articles of Incorporation	Proposed amendments
Chapter 1: General Provisions Articles 1 to 3 (Omitted) (Institutions) Article 4 In addition to the General Meeting of Shareholders and Directors, the Bank shall establish the following institutions. (1) Board of Directors (2) <u>Corporate Auditors</u> (3) <u>Board of Corporate Auditors</u> (4) Accounting Auditor Article 5 (Omitted) Chapter 2: Stocks Articles 6 to 13 (Omitted) Chapter 3: General Meeting of Shareholders Articles 14 to 18 (Omitted) (Minutes) Article 19 The proceedings of the General Meeting of Shareholders shall be recorded in the minutes, including a summary of the proceedings, the results, and other matters prescribed by laws and regulations; the minutes shall be <u>signed and sealed by the Chairperson and each Director in attendance</u> and shall be retained by the Bank.	Chapter 1: General Provisions Articles 1 to 3 (Unchanged) (Institutions) Article 4 In addition to the General Meeting of Shareholders and Directors, the Bank shall establish the following institutions. (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (Deleted) (3) Accounting Auditor Article 5 (Unchanged) Chapter 2: Stocks Articles 6 to 13 (Unchanged) Chapter 3: General Meeting of Shareholders Articles 14 to 18 (Unchanged) (Minutes) Article 19 The proceedings of the General Meeting of Shareholders shall be recorded in the minutes, including a summary of the proceedings, the results, and other matters prescribed by laws and regulations; the minutes shall be retained by the Bank.

Current Articles of Incorporation	Proposed amendments
Chapter 4: Directors and the Board of Directors (Number of Directors) Article 20 The number of Directors of the Bank shall not exceed <u>10</u>. (Newly established) (Election of Directors) Article 21 1. Directors shall be appointed at the General Meeting of Shareholders. 2. Resolutions regarding the election of Directors shall be adopted by a majority of the voting rights of shareholders present, provided that shareholders holding at least one-third of the total voting rights of shareholders entitled to exercise their voting rights are present. 3. Resolutions for the election of Directors shall not be made by cumulative voting. (Term of office of Directors) Article 22 1. The term of office of a Director shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within one year from the date of election. 2. <u>The term of office of a Director appointed to fill a vacancy or to replace a Director who has resigned before the expiration of their term shall be until the expiration of the terms of the other Directors currently in office.</u> (Newly established) (Newly established) (Executive Directors) Article 23 The Board of Directors shall, by resolution, appoint one Chairman, one President, one Vice President, and a number of Senior Managing Directors and Managing Directors. However, depending on operational circumstances, the positions of Chairman, Vice President, Senior Managing Director, or Managing Director may be left vacant.	Chapter 4: Directors and the Board of Directors (Number of Directors) Article 20 1. The number of Directors of the Bank shall not exceed <u>14</u>. 2. <u>Among the Directors referred to in the preceding paragraph, the number of Directors who are members of the Audit and Supervisory Committee shall not exceed 7.</u> (Election of Directors) Article 21 1. Directors shall be appointed at the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u> 2. Resolutions regarding the election of Directors shall be adopted by a majority of the voting rights of shareholders present, provided that shareholders holding at least one-third of the total voting rights of shareholders entitled to exercise their voting rights are present. 3. Resolutions for the election of Directors shall not be made by cumulative voting. (Term of office of Directors) Article 22 1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within one year from the date of election. 2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within two years from the date of election.</u> 3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member and who is elected to replace a Director who is an Audit and Supervisory Committee Member and who has resigned before the expiration of their term shall be until the expiration of the term of the resigned Director who is an Audit and Supervisory Committee Member.</u> 4. <u>The term of office of a Director who is a substitute Audit and Supervisory Committee Member elected pursuant to Article 329, paragraph (3) of the Companies Act shall, unless shortened by such resolution, expire at the start of the Annual General Meeting of Shareholders for the last business year ending within two years from the date of election.</u> (Executive Directors) Article 23 The Board of Directors shall, by resolution, appoint one Chairman, one President, one Vice President, and a number of Senior Managing Directors and Managing Directors <u>from among its Directors (excluding those who are Audit and Supervisory Committee Members)</u>. However, depending on operational circumstances, the positions of Chairman, Vice President, Senior Managing Director, or Managing Director may be left vacant.

Current Articles of Incorporation	Proposed amendments
(Representative Directors) Article 24 1. The Board of Directors shall, by its resolution, appoint Representative Directors. Each Representative Director shall legally represent the Bank. 2. The positions of President, Vice President, and Senior Managing Director shall all be Representative Directors. (Compensation, etc. for Directors) Article 25 Compensation, bonuses, and other financial benefits received from the Bank by Directors as compensation for the performance of their duties (<u>hereinafter referred to as "Remuneration, etc."</u>) shall be determined by resolution of the General Meeting of Shareholders. Articles 26 to 27 (Omitted) (Convocation of meetings of the Board of Directors) Article 28 1. Unless otherwise provided by law, the Chairman shall convene and preside over, as Chairperson, meetings of the Board of Directors. However, <u>if there is no Chairman, or if the Chairman is absent or unable to perform their duties</u>, another Director shall assume these duties in accordance with the order determined in advance by the Board of Directors. 2. Notice of convocation of a meeting of the Board of Directors shall be issued to each Director <u>and each Corporate Auditor</u> at least seven days prior to the date of the meeting. However, this period may be shortened in cases of emergency. 3. The Board of Directors may hold a meeting without following the formal convening procedures if all Directors <u>and Corporate Auditors</u> consent. (Resolution, etc. of meetings of the Board of Directors) Article 29 1. Resolutions of the Board of Directors shall be adopted with a majority of the Directors present and a majority vote of these Directors. 2. The Bank shall deem a resolution of the Board of Directors to have been passed when the requirements of Article 370 of the Companies Act are met. (Newly established) (Minutes of meetings of the Board of Directors) Article 30	(Representative Directors) Article 24 The Board of Directors shall, by its resolution, appoint Representative Directors <u>from among its Directors (excluding those who are Audit and Supervisory Committee Members)</u>. Each Representative Director shall legally represent the Bank. (Deleted) (Compensation, etc. for Directors) Article 25 Compensation, bonuses, and other financial benefits received from the Bank by Directors as compensation for the performance of their duties shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors</u>. Articles 26 to 27 (Unchanged) (Convocation, etc. of meetings of the Board of Directors) Article 28 1. Unless otherwise provided by law, the Chairman shall convene and preside over, as Chairperson, meetings of the Board of Directors (<u>or, if there is no Chairman of the Board or if the Chairman is unable to perform their duties, by the President</u>). However, <u>if this is not possible, such as when both the Chairman and the President are unable to perform their duties</u>, another Director shall assume these duties in accordance with the order determined in advance by the Board of Directors. 2. Notice of convocation of a meeting of the Board of Directors shall be issued to each Director at least seven days prior to the date of the meeting. However, this period may be shortened in cases of emergency. 3. The Board of Directors may hold a meeting without following the formal convening procedures if all Directors consent. (Resolution, etc. of meetings of the Board of Directors) Article 29 1. Resolutions of the Board of Directors shall be adopted with a majority of the Directors <u>eligible to vote</u> present and a majority vote of these Directors. 2. The Bank shall deem a resolution of the Board of Directors to have been passed when the requirements of Article 370 of the Companies Act are met. <u>(Delegation of decisions on important business execution)</u> <u>Article 30</u> <u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Bank may, by resolution of the Board of Directors, delegate all or part of the decision-making regarding the execution of important business (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors.</u> (Minutes of meetings of the Board of Directors) Article 31

Current Articles of Incorporation	Proposed amendments
The proceedings of the Board of Directors shall be recorded in the minutes, including a summary of the proceedings, the results, and other matters prescribed by laws and regulations; the minutes <u>shall be signed and sealed by each Director and Corporate Auditor in attendance</u> and shall be retained by the Bank. (Board of Directors Regulations) Article <u>31</u> Matters concerning the Board of Directors shall be governed by laws and regulations, these Articles of Incorporation, and the Board of Directors Regulations established by the Board of Directors. (Liability limitation agreements with Directors) Article <u>32</u> The Bank may, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with Outside Directors to limit their liability for damages resulting from negligence in the performance of their duties. Note that the limit on liability for damages under such an agreement shall be the amount prescribed by laws and regulations. Chapter 5: <u>Corporate Auditors and the Board of Corporate Auditors</u> (Number of Corporate Auditors) Article <u>33</u> <u>The number of Corporate Auditors of the Bank shall not exceed 5.</u> (Election of Corporate Auditors) Article <u>34</u> 1. <u>Corporate Auditors shall be appointed at the General Meeting of Shareholders.</u> 2. <u>Resolutions regarding the election of Corporate Auditors shall be adopted by a majority of the voting rights of shareholders present, provided that shareholders holding at least one-third of the total voting rights of shareholders entitled to exercise their voting rights are present.</u> (Term of office of Corporate Auditors) Article <u>35</u> 1. <u>The term of office of a Corporate Auditor shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within four years from the date of election.</u> 2. <u>The term of office of a Corporate Auditor who is elected to replace a Corporate Auditor who has resigned before the expiration of their term shall be until the expiration of the term of the resigned Corporate Auditor.</u> (Standing Corporate Auditors) Article <u>36</u> The <u>Board of Corporate Auditors shall</u>, by its resolution, appoint Standing <u>Corporate Auditors</u>. (Compensation, etc. for Corporate Auditors) Article <u>37</u>	The proceedings of the Board of Directors shall be recorded in the minutes, including a summary of the proceedings, the results, and other matters prescribed by laws and regulations; the minutes shall be retained by the Bank. (Board of Directors Regulations) Article <u>32</u> Matters concerning the Board of Directors shall be governed by laws and regulations, these Articles of Incorporation, and the Board of Directors Regulations established by the Board of Directors. (Liability limitation agreements with Directors) Article <u>33</u> The Bank may, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with Outside Directors to limit their liability for damages resulting from negligence in the performance of their duties. Note that the limit on liability for damages under such an agreement shall be the amount prescribed by laws and regulations. Chapter 5: <u>Audit and Supervisory Committee</u> (Deleted) (Deleted) (Deleted) (Standing Audit and Supervisory Committee Members) Article <u>34</u> The <u>Audit and Supervisory Committee may</u>, by its resolution, appoint Standing <u>Audit and Supervisory Committee Members from among Audit and Supervisory Committee Members.</u> (Deleted)

Current Articles of Incorporation	Proposed amendments
<u>Compensation, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u> (Convocation of meetings of the <u>Board of Corporate Auditors</u>) Article <u>38</u> 1. When a <u>Corporate Auditor</u> convenes a meeting of the <u>Board of Corporate Auditors</u>, a notice thereof shall be issued to each <u>Corporate Auditor</u> at least seven days prior to the date of the meeting. However, this period may be shortened in cases of emergency. 2. The <u>Board of Corporate Auditors</u> may hold a meeting without following the formal convening procedures if all <u>Corporate Auditors</u> consent. (Resolution of meetings of the <u>Board of Corporate Auditors</u>) Article <u>39</u> Resolutions of the <u>Board of Corporate Auditors</u> shall be adopted by a majority of the <u>Corporate Auditors</u>, except as otherwise provided by laws and regulations. (Minutes of meetings of the <u>Board of Corporate Auditors</u>) Article <u>40</u> The proceedings of the <u>Board of Corporate Auditors</u> shall be recorded in the minutes, including a summary of the proceedings, the results, and other matters prescribed by laws and regulations; the minutes <u>shall be signed and sealed by each Corporate Auditor in attendance and</u> shall be retained by the Bank. (<u>Board of Corporate Auditors</u> Regulations) Article <u>41</u> Matters concerning the <u>Board of Corporate Auditors</u> shall be governed by laws and regulations, these Articles of Incorporation, and the <u>Board of Corporate Auditors</u> Regulations established by the <u>Board of Corporate Auditors</u>. (<u>Liability limitation agreements with Corporate Auditors</u>) Article <u>42</u> <u>The Bank may, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with Outside Corporate Auditors to limit their liability for damages resulting from negligence in the performance of their duties. Note that the limit on liability for damages under such an agreement shall be the amount prescribed by laws and regulations.</u> Chapter 6: Calculations (Business year) Article <u>43</u> The Bank's business year shall be one year, from April 1 of each year to March 31 of the following year. (Distribution of surplus) Article <u>44</u>	(Convocation of meetings of the <u>Audit and Supervisory Committee</u>) Article <u>35</u> 1. When an <u>Audit and Supervisory Committee Member</u> convenes a meeting of the <u>Audit and Supervisory Committee</u>, a notice thereof shall be issued to each <u>Audit and Supervisory Committee Member</u> at least seven days prior to the date of the meeting. However, this period may be shortened in cases of emergency. 2. The <u>Audit and Supervisory Committee</u> may hold a meeting without following the formal convening procedures if all <u>Audit and Supervisory Committee Members</u> consent. (Resolution of meetings of the <u>Audit and Supervisory Committee</u>) Article <u>36</u> Resolutions of the <u>Audit and Supervisory Committee</u> shall be adopted by a majority of the <u>Audit and Supervisory Committee Members eligible to vote present</u> and a majority vote of <u>those Audit and Supervisory Committee Members</u>, unless otherwise provided by laws and regulations. (Minutes of meetings of the <u>Audit and Supervisory Committee</u>) Article <u>37</u> The proceedings of the <u>Audit and Supervisory Committee</u> shall be recorded in the minutes, including a summary of the proceedings, the results, and other matters prescribed by laws and regulations; the minutes shall be retained by the Bank. (<u>Audit and Supervisory Committee</u> Regulations) Article <u>38</u> Matters concerning the <u>Audit and Supervisory Committee</u> shall be governed by laws and regulations, these Articles of Incorporation, and the <u>Audit and Supervisory Committee</u> Regulations established by the <u>Audit and Supervisory Committee</u>. (Deleted) Chapter 6: Calculations (Business year) Article <u>39</u> The Bank's business year shall be one year, from April 1 of each year to March 31 of the following year. (Distribution of surplus, <u>etc.</u>) Article <u>40</u>

Current Articles of Incorporation	Proposed amendments
(Newly established) <u>Distribution of the Bank's surplus shall be paid</u> to shareholders, trustees, or registered pledgees listed or recorded in the final shareholder register as of March 31 of each year. (Newly established) <u>(Interim dividend)</u> <u>Article 45</u> <u>The Bank may, by resolution of the Board of Directors, pay cash distribution (hereinafter referred to as "interim dividends") pursuant to the provisions of Article 454, paragraph (5) of the Companies Act to shareholders, trustees, or registered pledgees listed or recorded in the final shareholder register as of September 30 of each year.</u> (Statute of limitations) <u>Article 46</u> The Bank shall be released from its obligation to pay <u>distributions of surplus and interim dividends</u> five years after the date on which such payment was offered.	<u>1. The Bank may, by resolution of the Board of Directors, determine the matters listed in each item of Article 459, paragraph (1) of the Companies Act.</u> <u>2. The Bank may pay cash distribution of surplus (hereinafter referred to as "dividends") to shareholders, trustees, or registered pledgees listed or recorded in the final shareholder register as of March 31 or September 30 of each year.</u> <u>3. Separately to the preceding paragraph, distribution of surplus may be distributed by setting a record date.</u> (Deleted) (Statute of limitations) <u>Article 41</u> The Bank shall be released from its obligation to pay <u>dividends</u> five years after the date on which such payment was offered.

Proposal No. 3 Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

If Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” is approved as proposed, the Bank will transition to a Company with an Audit and Supervisory Committee. Accordingly, the terms of all Directors (7 Directors) will expire upon the conclusion of this General Meeting of Shareholders. As such, the Bank requests the election of 6 Directors (excluding Directors who are Audit and Supervisory Committee Members) to serve after the transition to a Company with an Audit and Supervisory Committee.

This proposal shall take effect subject to the amendment to the Articles of Incorporation set forth in Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” taking effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Gender	Current positions at the Bank	Attendance at the meetings of the Board of Directors
1	Kazumasa Nagahori <u>Reelection</u>	Male	President (Representative Director)	14/14 (100%)
2	Toshiyuki Shirai <u>Reelection</u>	Male	Vice President (Representative Director)	14/14 (100%)
3	Kiyoshi Takizawa <u>Reelection</u>	Male	Managing Director	14/14 (100%)
4	Kazuhide Kusao <u>New election</u>	Male	Managing Executive Officer	—
5	Taiei Morita <u>New election</u>	Male	Executive Officer	—
6	Katsuya Isonaka <u>New election</u>	Male	Executive Officer	—

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
1	Kazumasa Nagahori (Mar. 30, 1961) [Reelection]	Apr. 1984	Joined the Bank	33,000 shares (As of April 1, 2026)
		Apr. 2006	General Manager, Todanishi Branch, the Bank	
		Jun. 2008	General Manager, Koshigaya Branch, the Bank	
		Jun. 2010	General Manager, General Planning and Management Division, the Bank	
Jul. 2011	Executive Officer and General Manager, General Planning and Management Division, the Bank			
Jun. 2014	Managing Director, the Bank			
Jun. 2017	Senior Managing Director, the Bank			
Jun. 2019	President, the Bank (current position)			
Attendance at the meetings of the Board of Directors		14/14 (100%)		
[Reasons for nomination as a candidate for Director] Mr. Nagahori has served as General Manager, Todanishi Branch; General Manager, Koshigaya Branch, as well as Executive Officer and General Manager, General Planning and Management Division. He assumed the post of Managing Director in June 2014, serving as Senior Managing Director from June 2017, and he has assumed the post of President since June 2019. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to management as a Director of the Bank and nominates him as a candidate for Director.				
2	Toshiyuki Shirai (Jan. 2, 1962) [Reelection]	Apr. 1985	Joined the Bank	10,533 shares (As of April 1, 2026)
		Apr. 2007	General Manager, Ina Branch, the Bank	
		Jun. 2009	General Manager, Shiki Branch, the Bank	
		Jun. 2011	General Manager, Business Planning Division, the Bank	
Jul. 2013	Executive Officer and General Manager, Business Planning Division, the Bank			
Apr. 2014	Executive Officer and General Manager, Personnel Division, the Bank			
Jun. 2015	Managing Director, the Bank			
Jun. 2020	Senior Managing Director, the Bank			
Jun. 2025	Vice President, the Bank (current position)			
Attendance at the meetings of the Board of Directors		14/14 (100%)		
[Reasons for nomination as a candidate for Director] Mr. Shirai has served as General Manager, Ina Branch; General Manager, Shiki Branch; Executive Officer and General Manager, Business Planning Division; Executive Officer and General Manager, Personnel Division, Managing Director from June 2015, as well as Senior Managing Director since June 2020, and he has assumed the position of Vice President of the Bank since June 2025. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to management as a Director of the Bank and nominates him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
3	Kiyoshi Takizawa (Feb. 11, 1969) [Reelection]	Apr. 1992	Joined the Bank	7,470 shares (As of April 1, 2026)
		Apr. 2017	General Manager, Iwatsuki Branch, the Bank	
		Apr. 2021	General Manager, Kita-Urawa Branch, the Bank	
		Jun. 2022	Executive Officer and General Manager, Kita-Urawa Branch, the Bank	
Oct. 2022	Executive Officer and General Manager, Business Management Division, the Bank			
Apr. 2024	Executive Officer, the Bank			
Jun. 2024	Managing Director, the Bank			
Feb. 2026	Managing Director (commissioned General Manager of Business Management Headquarters), the Bank (current position)			
[Responsibilities] Business Promotion Division, Corporate Consulting Division, Individual Consulting Division				
Attendance at the meetings of the Board of Directors		14/14 (100%)		
[Reasons for nomination as a candidate for Director] Mr. Takizawa has served as General Manager, Iwatsuki Branch; Executive Officer and General Manager, Kita-Urawa Branch, and Executive Officer and General Manager, Business Management Division, and he has assumed the post of Managing Director since June 2024. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to management as a Director of the Bank and nominates him as a candidate for Director.				
4	Kazuhide Kusao Nov. 7, 1969 [New election]	Apr. 1993	Joined the Bank	2,700 shares (As of April 1, 2026)
		Oct. 2016	General Manager, Shirakuwa Branch, the Bank	
		Jun. 2018	General Manager, Konosu Branch, the Bank	
		Apr. 2021	Deputy General Manager, General Planning and Management Division, and General Manager, Strategic Planning Office, the Bank	
Jul. 2022	President, Musashino Mirai Partners Co., Ltd.			
Jun. 2023	Executive Officer, the Bank, and President, Musashino Mirai Partners Co., Ltd.			
Jun. 2025	Managing Executive Officer, the Bank (current position)			
[Responsibilities] General Affairs Division and Regional Support Division				
Attendance at the meetings of the Board of Directors		—		
[Reasons for nomination as a candidate for Director] Mr. Kusao has served as General Manager, Konosu Branch, Deputy General Manager, General Planning and Management Division, and President, Musashino Mirai Partners Co., Ltd., and as Managing Executive Officer of the Bank since June 2025. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can contribute to management as a Director of the Bank and nominates him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Taiei Morita Jan. 2, 1972 [New election]	Apr. 1995 Joined the Bank Apr. 2020 General Manager, Sakado Branch, the Bank Jun. 2022 General Manager, Tokorozawa Branch, and General Manager, Tokorozawa Ekimae Branch, the Bank Apr. 2024 General Manager, Administration Division, the Bank Jun. 2024 Executive Officer and General Manager, Administration Division, the Bank Apr. 2026 Executive Officer, the Bank (current position) [Responsibilities] Digital Promotion Division and Administration Division	6,834 shares (As of April 1, 2026)
		Attendance at the meetings of the Board of Directors	
		[Reasons for nomination as a candidate for Director] Mr. Morita has served as General Manager, Sakado Branch; General Manager, Tokorozawa Branch, and General Manager, Tokorozawa Ekimae Branch; and General Manager, Administration Division, as well as Executive Officer and General Manager, Administration Division since June 2024. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can contribute to management as a Director of the Bank and nominates him as a candidate for Director.	
6	Katsuya Isonaka Mar. 27, 1973 [New election]	Apr. 1995 Joined the Bank Apr. 2020 General Manager, Oi Branch, the Bank Jun. 2022 General Manager, Omiya Branch, and General Manager, Amanuma Branch, the Bank Apr. 2024 General Manager, General Planning and Management Division, the Bank Jun. 2024 Executive Officer and General Manager, General Planning and Management Division, the Bank Apr. 2026 Executive Officer, the Bank (current position) [Responsibilities] General Planning and Management Division and Central Administration Division	3,336 shares (As of April 1, 2026)
		Attendance at the meetings of the Board of Directors	
		[Reasons for nomination as a candidate for Director] Mr. Isonaka has served as General Manager, Oi Branch; General Manager, Omiya Branch, and General Manager, Amanuma Branch; General Manager, General Planning and Management Division, as well as Executive Officer and General Manager, General Planning and Management Division from June 2024. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can contribute to management as a Director of the Bank and nominates him as a candidate for Director.	

Notes:

1. There is no special interest between each candidate for Director and the Bank.
2. Directors and officers liability insurance policy
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 are the insured.
Said insurance policy compensates for any legal damages and litigation costs incurred by insureds, and if each candidate is appointed as Director, each person will be included as an 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 Six (6) Directors who are Audit and Supervisory Committee Members

If Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” is approved as proposed, the Bank will transition to a Company with an Audit and Supervisory Committee. As such, the Bank requests the election of 6 Directors who are Audit and Supervisory Committee Members.

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

Note that this proposal shall take effect subject to the amendment to the Articles of Incorporation set forth in Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” taking effect.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name	Gender	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 <u>New election</u>	Male	Standing Corporate Auditor	14/14 (100%)	13/13 (100%)
2	Ryuichi Mitsuoka <u>New election</u> <u>Outside</u> <u>Independent</u>	Male	Outside Director	14/14 (100%)	—
3	Yukimitsu Sanada <u>New election</u> <u>Outside</u> <u>Independent</u>	Male	Outside Director	14/14 (100%)	—
4	Ayako Kobayashi <u>New election</u> <u>Outside</u> <u>Independent</u>	Female	Outside Director	14/14 (100%)	—
5	Hayato Yoshida <u>New election</u> <u>Outside</u> <u>Independent</u>	Male	Outside Corporate Auditor	14/14 (100%)	13/13 (100%)
6	Akira Nakano <u>New election</u> <u>Outside</u> <u>Independent</u>	Male	Outside Corporate Auditor	14/14 (100%)	13/13 (100%)

Note: Candidate No. 4, Ms. Ayako Kobayashi’s name on her family register is Ms. Ayako Nakajima.

No	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
1	Susumu Kurosawa (Apr. 11, 1961) New election	Apr. 1984	Joined the Bank	28,398 shares (As of April 1, 2026)
		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	
1		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	
		Jun. 2017	Managing Director, the Bank	
		Jun. 2022	Standing Corporate Auditor, the Bank (current position)	
1		Attendance at the meetings of the Board of Directors		14/14 (100%)
		Attendance at the meetings of the Board of Corporate Auditors		13/13 (100%)
		[Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member] Mr. Kurosawa has served as General Manager, Misato Branch; General Manager, Capital Markets Division; General Manager, Risk Management Division; 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 and nominates him as a candidate for Director who is an Audit and Supervisory Committee Member.		
2	Ryuichi Mitsuoka (Oct. 30, 1958) [New election] [Outside Director] [Independent]	Apr. 1982	Joined Diesel Kiki Co., Ltd. (currently Bosch Corporation)	6,000 shares (As of April 1, 2026)
		Jul. 2011	Senior Managing Director, Bosch Corporation	
		Nov. 2011	President and Representative Director, Fuji Aitac Co., Ltd. (concurrent position) President and Representative Director, F.A. Niigata Co., Ltd. (concurrent position)	
		Jul. 2013	Retired from President and Representative Director, Fuji Aitac Co., Ltd. Retired from President and Representative Director, F.A. Niigata Co., Ltd.	
2		Apr. 2016	Director and Senior Managing Executive Officer, Bosch Corporation	
		Dec. 2018	Retired from Director and Senior Managing Executive Officer, Bosch Corporation	
		Jun. 2019	Outside Director, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		14/14 (100%)
2		Attendance at the meetings of the Board of Corporate Auditors		—
		[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Mr. Mitsuoka has served as Senior Managing Director, Bosch Corporation; President and Representative Director, Fuji Aitac Co., Ltd., as well as President and Representative Director, F.A. Niigata Co., Ltd., and has been an Outside Director of the Bank since June 2019. The Bank nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member in the hope that he applies his extensive experience and broad insight as a business manager in the Bank's management, and that he will provide advice especially regarding the improvement of productivity, as well as fulfill the supervision function regarding the execution of duties by Directors. His term of office as an Outside Director will be seven (7) years at the conclusion of this General Meeting of Shareholders.		

No	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Yukimitsu Sanada (Sep. 23, 1957) [New election] [Outside Director] [Independent]	Apr. 1981 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.) Aug. 1984 Studied at Yonsei University in Republic of Korea Dec. 1997 General Manager, Corporate Credit Department, Tokyo Branch, Dresdner Bank AG Apr. 2002 Professor, Department of Communication, Aichi Shukutoku University Apr. 2004 Professor, Department of Business, Aichi Shukutoku University Jun. 2014 Outside Auditor, The Tama Shinkin Bank (current position) Jun. 2021 Outside Director, the Bank (current position) Oct. 2024 Vice President and Professor, Kaetsu University Oct. 2024 Professor Emeritus, Aichi Shukutoku University (current position) Jun. 2025 Member of the Board of Directors (External), KYB Corporation (current position) Apr. 2026 President and Professor, Kaetsu University (current position)	— shares
		Attendance at the meetings of the Board of Directors	
		Attendance at the meetings of the Board of Corporate Auditors	
		[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Mr. Sanada has never been involved in the management of a company other than as an outside officer, he is currently a university professor in the research field of international finance, in addition to his extensive work experience such as General Manager, Corporate Credit Department, Tokyo Branch, Dresdner Bank AG and his experience studying abroad. The Bank nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member in the hope that he applies his extensive and specialized experience to the Bank's management in general, and that he will provide supervision and advice regarding the execution of duties by Directors. His term of office as an Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders.	
4	Ayako Kobayashi (Oct. 14, 1975) [New election] [Outside Director] [Independent]	Oct. 2000 Registered as an attorney at law Jan. 2009 Partner, KATAOKA & KOBAYASHI LPC (current position) Sep. 2013 Part-time Instructor, Keio University Law School Jun. 2019 Outside Audit & Supervisory Board Member, KITZ Corporation Apr. 2020 Practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan Jun. 2021 Outside Director, the Bank (current position) Apr. 2023 Professor, Keio University Law School (current position) Mar. 2024 Outside Director, KITZ Corporation (current position)	3,300 shares (As of April 1, 2026)
		Attendance at the meetings of the Board of Directors	
		Attendance at the meetings of the Board of Corporate Auditors	
		[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Ms. Kobayashi has never been involved in the management of a company other than as an outside officer, she has a wide range of expertise in finance, corporate legal affairs, compliance, etc. as an attorney at law, and she has been active in a wide range of fields. The Bank nominates her as a candidate for Outside Director who is an Audit and Supervisory Committee Member in the hope that she will provide supervision and advice regarding the execution of duties by Directors from an independent and objective perspective from the management to the Bank's management in general. Her term of office as Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Hayato Yoshida (Mar. 12, 1960) [New election] [Outside Director] [Independent]	Apr. 1983 Joined Nissan Motor Co., Ltd. Oct. 1988 Joined Chuo Shinko Audit Corporation (later, MISUZU Audit Corporation) Mar. 1992 Registered as a certified public accountant Apr. 1993 Seconded overseas to Germany-based Coopers & Lybrand Certified Public Accountants' Office Aug. 2000 Became employee of Chuo Shinko Audit Corporation Sep. 2006 Became Representative Employee of Chuo Shinko Audit Corporation Aug. 2007 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Aug. 2007 Became Partner of Deloitte Touche Tohmatsu LLC Jun. 2021 Resigned from Deloitte Touche Tohmatsu LLC Jul. 2021 Opened Hayato Yoshida Certified Public Accountant's Office and became Representative (current position) Jun. 2022 Outside Corporate Auditor, the Bank (current position) Jun. 2022 Director, Audit & Supervisory Committee Member (Outside Director), Nippon Soda Co., Ltd. (current position)	— shares
Attendance at the meetings of the Board of Directors		14/14 (100%)	
Attendance at the meetings of the Board of Corporate Auditors		13/13 (100%)	
[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although he has never been involved in the management of a company other than as an outside officer, 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 Director who is an Audit and Supervisory Committee Member and nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member. His term of office as an Outside Corporate Auditor will be four (4) years at the conclusion of this General Meeting of Shareholders.			

No	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
6	Akira Nakano (Apr. 22, 1955) [New election] [Outside Director] [Independent]	Apr. 1979	Joined Saitama Prefectural Government	— shares
		Apr. 2013	Executive Director, Department of Planning and Finance, Saitama Prefectural Government	
		Apr. 2015	Executive Managing Director of Public Enterprise, Saitama Prefectural Government	
		Apr. 2017	Full-time Director, Saitama Credit Guarantee Corporation	
		May 2017	Senior Managing Director, Saitama Credit Guarantee Corporation	
May 2019	Chairperson, Saitama Credit Guarantee Corporation			
Jun. 2022	Auditor, Saitama Housing Inspection Center (current position)			
Sep. 2022	Auditor, Public University Corporation Saitama Prefectural University (current position)			
Jun. 2023	Outside Corporate Auditor, the Bank (current position)			
	Attendance at the meetings of the Board of Directors	14/14 (100%)		
	Attendance at the meetings of the Board of Corporate Auditors	13/13 (100%)		
[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Mr. Nakano has never been involved in the management of a company other than as an outside officer, he has served as Executive Director, Department of Planning and Finance and Executive Managing Director of Public Enterprise, Saitama Prefectural Government, and as Chairperson, Saitama Credit Guarantee Corporation. He has wealth of experience and a high level of knowledge gained through duties as an Auditor of Saitama Housing Inspection Center and an Auditor of Public University Corporation Saitama Prefectural University. Thus, the Bank has determined that he can appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member and nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member. His term of office as Outside Corporate Auditor will be three (3) years at the conclusion of this General Meeting of Shareholders.				

- Notes:
1. Mr. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada, and Ms. Ayako Kobayashi have previously served as Outside Directors of the Bank. Mr. Hayato Yoshida and Mr. Akira Nakano have previously served as Outside Corporate Auditors of the Bank. Mr. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada, Ms. Ayako Kobayashi, Mr. Hayato Yoshida and Mr. Akira Nakano are new candidates for Outside Directors who are Audit and Supervisory Committee Members.
 2. There is no special interest between each candidate for Director who is an Audit and Supervisory Committee Member and the Bank.
 3. Liability limitation agreements with Outside Directors
Under the Articles of Incorporation of the Bank, the Bank has entered into an agreement with Outside Directors, pursuant to Article 427, paragraph (1) of the Companies Act, to limit their liability for damages as provided in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the minimum liability amount set forth under Article 425, paragraph (1) of the Companies Act. If Mr. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada, and Ms. Ayako Kobayashi are elected as Outside Directors at this General Meeting of Shareholders, the Bank plans to continue this agreement with them. Also, if Mr. Hayato Yoshida and Mr. Akira Nakano are elected, the Bank plans to enter into liability limitation agreements with them as Outside Directors, containing the same terms as those in effect during their tenure as Outside Corporate Auditors.
 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 are the insured. Said insurance policy compensates for any legal damages and litigation costs incurred by insureds, and if each candidate is appointed as Director who is an Audit and Supervisory Committee Member, each person will be included as an 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. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada, Ms. Ayako Kobayashi, Mr. Hayato Yoshida, and Mr. Akira Nakano are Outside Directors. The Bank has submitted notification to the Tokyo Stock Exchange that Mr. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada, and Mr. Akira Nakano have been designated as independent officers as set forth in the Securities Listing Regulations of the exchange. Additionally, if their election is approved, the Bank plans to continue designating them as independent officers. The Bank has also submitted notification to the Tokyo Stock Exchange that Mr. Hayato Yoshida and Mr. Akira Nakano were designated as independent officers during their tenure as Outside Corporate Auditors as set forth in the Securities Listing Regulations of the exchange. Additionally, if their election is approved, the Bank plans to likewise designate them as independent officers.

(Reference)

The Musashino Bank's Independence Determination Standards

For The Musashino Bank, in order to be considered as an independent officer, a person must not fall under any of the following categories.

1. Executives of the Bank or its affiliates
2. Persons whose main business partner is the Bank or an affiliate of the Bank, or, if such person is a corporation or other entity, its executives
3. Main business partners of the Bank or an affiliate of the Bank, or, if a corporation or other entity, its executives
4. Major shareholders of the Bank or its affiliates, or executives of entities in which the Bank or its affiliates are major shareholders
5. Consultants, accounting experts, or legal experts who receive significant amounts of money or other property from the Bank or its affiliates in addition to their executive compensation
6. A member of a legal firm, accounting firm, consulting firm, or other entity providing professional services that has received a significant amount of money or other property from the Bank or its affiliates
7. Executives of organizations that receive substantial donations or grants from the Bank or its affiliates
8. Persons who have fallen under any of the above Items 1 through 7 in the recent past
9. Close relatives of the persons listed in Items 1 to 7 above (excluding employees)
10. Even if any of Items 1 to 9 above apply, if the person in question is deemed to be acceptable based on their character, knowledge, or other qualities, they may be appointed as an independent officer.

- * An "executive" refers to not only executive directors but also employees, and corporate auditors are not included.
"Main business partners" are those whose payment amount or collection amount accounts for 2% or more of total sales.
"Major shareholders" are those who hold 10% or more of total voting rights.
"Significant amounts of money" are those of ¥10 million or more per year.
"Recent past" refers to a period that can be effectively considered as the present. Ex: The time at which a proposal is determined by the General Meeting of Shareholders can be considered as the present. No date one year or more prior shall be considered as the "recent past."
"Close relatives" refers to relatives within two degrees of kinship.

(Reference)

Specialization and Experience (Skill Matrix) of Directors

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

Name	Title	Gender	Corporate strategy	Regional sales	Markets/ International	IT/Digital (DX)	Finance/ Accounting	Risk management	Legal affairs/ Compliance	Sustainability	Human capital
Kazumasa Nagahori	President	Male	○	○	○	○	○	○	○	○	○
Toshiyuki Shirai	Deputy President	Male	○	○		○		○	○	○	○
Kiyoshi Takizawa	Managing Director	Male	○	○		○		○			
Kazuhide Kusao	Managing Director	Male	○	○				○	○	○	○
Taiei Morita	Managing Director	Male	○	○		○		○	○	○	
Katsuya Isonaka	Managing Director	Male	○	○		○	○	○		○	
Susumu Kurosawa	Director Audit and Supervisory Committee Member	Male	○	○	○	○	○	○	○	○	
Ryuichi Mitsuoka	Outside Director Audit and Supervisory Committee Member	Male	○		○	○		○		○	○
Yukimitsu Sanada	Outside Director Audit and Supervisory Committee Member	Male	○	○	○		○	○		○	○
Ayako Kobayashi	Outside Director Audit and Supervisory Committee Member	Female	○			○		○	○		○
Hayato Yoshida	Outside Director Audit and Supervisory Committee Member	Male	○		○		○	○			○
Akira Nakano	Outside Director Audit and Supervisory Committee Member	Male	○	○				○		○	○

(Note) The above list does not show all the experience and expertise possessed by each Director.

Reasons for selecting skills

Guided by its corporate philosophy of “working in harmony with the local community it serves” and “maintaining a deep respect toward customers” the Bank has formulated a new Medium-term Management Plan, “MCP 2/3,” based on materiality, with the aim of realizing its Long-term Vision, “MCP: ‘Bringing together diverse value to create Saitama’s future with the region’s number one solutions.’” The Bank has selected nine skills that the Board of Directors should possess to execute the basic strategies under “MCP 2/3.”

Skill	Reason for selecting skill
Corporate strategy	Selected because extensive expertise in corporate management and organizational operations is required to achieve the Long-term Vision and the Medium-term Management Plan.
Regional sales	Selected because extensive expertise in front-line sales and sales planning is required to support the sustainable growth and development of regional communities and customers.
Markets/International	Selected because extensive expertise in market operations and international business is required to sustain growth aimed at enhancing corporate value.
IT/Digital (DX)	Selected because extensive expertise in IT and digital transformation (DX) is required to support customers’ DX initiatives and improve operational efficiency through internal DX.
Finance/Accounting	Selected because extensive expertise in finance and accounting is required to make sound management decisions aimed at enhancing corporate value through the accurate understanding of financial status and transparent disclosure.
Risk management	Selected because extensive expertise in various risks management is required to take appropriate risks aimed at enhancing corporate value.
Legal affairs/Compliance	Selected because extensive expertise in legal affairs is required to foster a sound organizational culture and ensure management transparency, recognizing compliance as the foundation of corporate value and corporate governance.
Sustainability	Selected because extensive expertise in sustainability is required to achieve a “sustainable regional community” and “sustained enhancement of corporate value.”
Human capital	Selected because extensive expertise in human capital management is required to foster an organizational culture where a diverse range of talent can thrive.

Proposal No. 5 Determination of Compensation Amount for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The amount of compensation for the Bank's Directors was approved by shareholders at the 88th Annual General Meeting of Shareholders held on June 29, 2011, at an amount not exceeding ¥350 million per year. In connection with the transition to a Company with an Audit and Supervisory Committee, we propose to set the annual compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) at an amount not exceeding ¥350 million, comprehensively taking into account the Bank's business scale, executive compensation structure and payment levels, the current number of Directors, future payment levels, and other factors. In addition, as before, the compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) will not include the portion of employee salaries of Directors who concurrently serve as employees.

As this proposal has been deliberated on by the Management Advisory Committee, composed of a majority of Independent Outside Directors, we consider the details of the compensation to be appropriate.

There are currently seven Directors (including three Outside Directors); however, if Proposal No. 2, "Partial Amendment of the Articles of Incorporation," and Proposal No. 3, "Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members)," are approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be six (including 0 Outside Directors).

Note that the resolution for this proposal shall take effect subject to the amendment to the Articles of Incorporation set forth in Proposal No. 2, "Partial Amendment of the Articles of Incorporation," taking effect.

Proposal No. 6 Determination of Compensation Amount for Directors who are Audit and Supervisory Committee Members

If Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” is approved as proposed, the Bank will transition to a Company with an Audit and Supervisory Committee.

Accordingly, we propose to set the annual compensation for Directors who are Audit and Supervisory Committee Members at an amount not exceeding ¥100 million, taking into account the number of such Directors, the economic environment, market trends, and compensation levels at other companies.

As this proposal has been deliberated on by the Management Advisory Committee, composed of a majority of Independent Outside Directors, we consider the details of the compensation to be appropriate.

If Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” and Proposal No. 4, “Election of Six (6) Directors who are Audit and Supervisory Committee Members,” are approved as proposed, the number of Directors who are Audit and Supervisory Committee Members will be six (including five Outside Directors).

Note that the resolution for this proposal shall take effect subject to the amendment to the Articles of Incorporation set forth in Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” taking effect.

Proposal No. 7 Revision of Performance-Linked Share-Based Compensation for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

1. Reason for revision and reason why the proposed compensation is appropriate

The performance-linked share-based compensation plan (hereinafter referred to as “the Plan”) was approved by the Bank’s shareholders at the 93rd Annual General Meeting of Shareholders held on June 28, 2016 and was introduced for Directors of the Bank (excluding Outside Directors and Directors residing outside Japan). Under the Plan, shares of the Bank are delivered based on the degree of achievement of performance targets and other factors. In connection with the transition to a Company with an Audit and Supervisory Committee, we propose to partially revise the Plan.

This proposal primarily relates to changes to eligible participants in connection with the transition to a Company with an Audit and Supervisory Committee. In addition, concurrently with the commencement of the new Medium-term Management Plan, we propose to revise the timing of delivery of the Bank’s shares to eligible participants for the purpose of further enhancing their motivation to contribute to medium- to long-term performance improvement and the enhancement of corporate value.

(1) Eligible participants

In connection with the transition to a Company with an Audit and Supervisory Committee, we propose to revise the eligible participants under the Plan from the current Directors (excluding Outside Directors and Directors residing outside Japan) to Directors (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, and Directors residing outside Japan).

(2) Timing of delivery of the Bank’s shares to Directors

Under the current Plan, Directors who satisfy the eligibility requirements are, in principle, granted points after the end of each fiscal year based on their position and the degree of achievement of performance targets. These points are accumulated, and the shares and cash calculated based on them are delivered upon their retirement as Directors. Under the revised Plan, Directors who satisfy the eligibility requirements will, in principle, receive the Bank’s shares after the end of each fiscal year in a number corresponding to the points calculated based on their position and performance results, and the shares delivered will be subject to transfer restrictions until they retire from all positions as Directors. During the transfer restriction period, the Bank’s shares subject to transfer restrictions will be managed in dedicated accounts opened in advance by the Directors with a securities company, so that such shares may not be transferred, pledged as collateral, or otherwise disposed of.

If, during the transfer restriction period, a Director commits certain acts of misconduct, such as a material violation of duties as a Director or of internal regulations, or voluntary resignation contrary to the intent of the Bank, the transfer restrictions on the Bank’s shares delivered to such Director will not be lifted, and the Bank may acquire such shares without consideration.

If a Director retires during the trust period, the Director will receive the Bank’s shares in the number calculated at that time.

Except for the above, the details of the Plan, as resolved at the 93rd Annual General Meeting of Shareholders held on June 28, 2016, will remain unchanged. In addition, with regard to points already granted to Directors under the Plan prior to the revision (i.e., points for which the Bank plans to deliver the Bank’s shares equivalent to such points and pay cash in an amount equivalent to the proceeds from the sale of the Bank’s shares after the Directors’ retirement), the Directors will receive the Bank’s shares and cash in an amount equivalent to the proceeds from the sale of such shares upon their retirement as Directors in accordance with the details of the Plan prior to the revision, and no other changes will be made.

As this proposal has been deliberated on by the Management Advisory Committee, composed of a majority of Independent Outside Directors, we consider the details of the compensation to be appropriate.

There are currently four Directors eligible for the Plan. However, if Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” and Proposal No. 3, “Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members),” are approved as proposed,

the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be six (6).

Note that the resolution for this proposal shall take effect subject to the amendment to the Articles of Incorporation set forth in Proposal No. 2, “Partial Amendment of the Articles of Incorporation,” taking effect.

2. Other details of the Plan

Any other details regarding the Plan shall be determined by the Board of Directors upon the establishment of this trust, any amendment to the trust agreement, or any additional contribution to this trust.

3. Overview of the Plan (after revision)

The Plan is a share-based compensation plan in which the Bank’s shares are acquired through a trust using the amount of compensation for Directors contributed by the Bank as the source of funds, and the Bank’s shares are delivered to Directors through said trust.

(i) Recipients of the Bank’s shares to be delivered under this proposal	Directors of the Bank (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, and Directors residing outside Japan)
(ii) Maximum amount to be contributed by the Bank	A total of ¥300 million covering three fiscal years
(iii) The maximum number of shares of the Bank to be acquired by Directors and the method of acquisition	- The maximum number of points to be granted to Directors shall be 17,000 points per year. - One point shall equal three shares of the Bank’s common stock; if a stock split, reverse stock split, or similar event occurs regarding the Bank’s shares held in this trust during the trust period, the number of shares of the Bank’s stock per point will be adjusted in accordance with the split ratio or reverse split ratio, etc. - The number of shares equivalent to the number of points per fiscal year described above (51,000 shares) represents approximately 0.05% of the Bank’s total number of issued shares (as of March 31, 2026, after deducting treasury shares). (This ratio is calculated reflecting the stock split effective April 1, 2026, whereby one share of the Bank’s stock was split into three shares) - The Bank’s shares are scheduled to be acquired on the stock market or from the Bank (disposal of treasury stock).
(iv) Method for calculating the number of shares of the Bank to be acquired by Directors	Vary depending on the degree to which annual targets set in the Medium-term Management Plan are achieved
(v) Timing of grant of the Bank’s shares to Directors	- In principle, the Bank’s shares will be delivered from the trust after the end of each fiscal year, and transfer restrictions will be imposed on such shares until the Director retires from all positions as a Director. - However, if the Director commits certain acts of misconduct during the transfer restriction period, the transfer restrictions will not be lifted, and the Bank may acquire such shares without consideration.

(Note) The number of shares of the Bank per point reflects the stock split effective April 1, 2026.