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(Securities Code: 8392)

May 30, 2024

(Start date of measures for electronic provision: May 29, 2024)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 218TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This is to notify you that the 218th Annual General Meeting of Shareholders of THE OITA BANK, LTD. (the “Bank”) will be held for the purposes as described below. Therefore, your attendance at the meeting is cordially requested.

When convening the General Meeting of Shareholders, we are taking measures for electronic provision, and we have posted the matters concerning measures for electronic provision as “Notice of Convocation of the 218th Annual General Meeting of Shareholders” and “Other matters concerning measures for electronic provision (Matters omitted in the delivery document)” on the following website on the Internet (the Japanese website only).

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

In addition to the above, it is also posted on the Tokyo Stock Exchange website.

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

Please access the above website, enter and search for the Bank’s name or securities code, and select “Basic Information” and “Documents for Public Inspection/PR Information” in order to view.

If you do not attend on the day, you can exercise your voting rights via the Internet or in writing. Please review the “Reference Documents for the General Meeting of Shareholders,” described in the matters concerning measures for electronic provision and exercise your voting rights by 5:30 p.m. on Wednesday, June 19, 2024, Japan time.

- 1. Date and Time:** Thursday, June 20, 2024 at 10:00 a.m.
(Reception starts at 9:00 a.m.)
- 2. Place:** 7F, Main Conference Room, Head Office of the Bank,
4-1, Funaimachi 3-chome, Oita City, Oita, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-consolidated Financial Statements for the Bank’s 218th Fiscal Year (from April 1, 2023 to March 31, 2024)
 2. Consolidated Financial Statements for the Bank’s 218th Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors (Except for Directors Serving as Audit & Supervisory Committee Members)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

1. Matters concerning year-end dividends

The Bank's fundamental dividend policy is to provide stable and continuous profit distribution, in view of its public nature as a banking business. To this end, the Bank is striving to strengthen its financial structure by reinforcing the long-term stability of its management base, enhancing the efficiency of its management, and building sufficient internal reserves.

As for the fiscal year ended March 31, 2024, which was the final year of the Medium-Term Management Plan 2021, profit attributable to owners of parent, our performance indicator to investors, significantly exceeded our plan. Taking this opportunity, we will increase the year-end dividend for the fiscal year 2023 by 5 yen per share from the initial forecast in order to express gratitude to our shareholders. We will pay the year-end dividend of 50 yen per share for the fiscal year 2023.

Summing the interim dividend of 45 yen per share and the year-end dividend of 50 yen per share, dividends for the full year amount to 95 yen per share.

- (1) Matters concerning the allotment of dividend property to shareholders and the total amount
50 yen per share of common stock, for a total of 790,002,750 yen (excluding treasury stock)
Including the interim dividend, full year dividends for the fiscal year under review amount to 95 yen per share.
- (2) Effective date of distribution of surplus
Friday, June 21, 2024

2. Other matters concerning the appropriation of surplus

- (1) Item and amount of surplus to be increased
General reserve 4,000,000,000 yen
- (2) Item and amount of surplus to be decreased
Retained earnings brought forward 4,000,000,000 yen

Proposal No. 2: Election of Seven (7) Directors (Except for Directors Serving as Audit & Supervisory Committee Members)

The terms of office of Directors (Except for Directors Serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) Tomiichiro Goto, Yasuhide Takahashi, Nobuhiko Okamatsu, Hiroaki Shimonomura, Yasunori Sato, and Hisatsugu Wada will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of seven (7) Directors is proposed in this proposal.

The candidates for Director are as follows:

Candidate No.	Name		Current positions at the Bank
1	Tomiichiro Goto	Reelection	President and Representative Director
2	Yasuhide Takahashi	Reelection	Senior Managing Director and Representative Director
3	Nobuhiko Okamatsu	Reelection	Managing Director
4	Hiroaki Shimonomura	Reelection	Managing Director
5	Yasunori Sato	Reelection	Managing Director
6	Yu Ikeda	New candidate	Managing Executive Officer General Manager, Head Office Sales Department, General Manager, Higashi Branch
7	Hisatsugu Wada	Reelection Outside Independent	Outside Director

New candidate: Candidate for new Director not serving as Audit & Supervisory Committee Member
 Reelection: Candidate for reelected Director
 Outside: Candidate for Outside Director
 Independent: Candidate for Director registered with a stock exchange as Independent Director

Candidate No. 1		
Tomiichiro Goto		Reelection
Date of birth:	May 5, 1955	
Number of shares of the Bank held:	2,857 shares	
Number of years served as a director upon conclusion of this General Meeting of Shareholders: 11 years		
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1978	Joined THE OITA BANK, LTD.	
Mar. 2008	General Manager, Public Affairs and Regional Development Department	
Oct. 2009	General Manager, Sales Planning Division	
Jun. 2010	Full-time Audit & Supervisory Board Member	
Jun. 2013	Managing Director	
Apr. 2014	Managing Director, General Manager, Strategic Planning Headquarters	
Jun. 2014	Managing Director, General Manager, Strategic Planning Headquarters, Executive Officer	
Jun. 2015	Senior Managing Director and Representative Director, General Manager, Strategic Planning Headquarters, Executive Officer	
Apr. 2016	President and Representative Director, Executive Officer (current position)	
Reasons for nomination as a candidate for Director and the outline of the expected role		
<p>Having served as an officer responsible for general planning, sales planning, and personnel affairs at the Bank and as an Audit & Supervisory Board Member of the Bank, Mr. Tomiichiro Goto has been serving as President since 2016, and has been properly fulfilling his duties and responsibilities. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding corporate management, legal affairs and risk management, finance and accounting, sales consulting, human resources and diversity, regional economy and local administration, and sustainability, SDGs and ESG. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of medium- to long-term corporate value of the Bank.</p>		

Candidate No. 2		
Yasuhide Takahashi		Reelection
Date of birth:	Jan. 18, 1963	
Number of shares of the Bank held:	2,240 shares	
Number of years served as a director upon conclusion of this General Meeting of Shareholders: 7 years		
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1985	Joined THE OITA BANK, LTD.	
Aug. 2005	General Manager, Enokuma Branch	
Jun. 2009	General Manager, Hakata Branch	
Apr. 2010	Group Leader, General Planning Division	
Jun. 2011	Deputy General Manager, General Planning Division	
Jun. 2012	General Manager, Sales Planning Division	
Apr. 2014	General Manager, Sales Strategy Division	
Jun. 2015	Executive Officer, General Manager, General Planning Division	
Jun. 2016	Executive Officer, General Manager, General Planning Division, General Manager, Revenue Management Office	
Jun. 2017	Director, General Manager, General Planning Division, General Manager, Revenue Management Office, Executive Officer	
Jun. 2019	Managing Director, General Manager, Strategic Planning Headquarters, Executive Officer	
Jun. 2021	Senior Managing Director and Representative Director, General Manager, Strategic Planning Headquarters, Executive Officer (current position)	
Reasons for nomination as a candidate for Director and the outline of the expected role		
<p>Having served as the General Manager of Sales Strategy Division, and General Manager of General Planning Division at the Bank, Mr. Yasuhide Takahashi has deep insight concerning various issues, profound knowledge, and a wealth of experience. He has been serving as Senior Managing Director and General Manager of Strategic Planning Headquarters since 2021. He played a central role in formulating the Medium-Term Management Plan 2024. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding corporate management, finance and accounting, sales consulting, market operation, human resources and diversity, digitalization and administration, and sustainability, SDGs and ESG. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of medium- to long-term corporate value of the Bank.</p>		

Candidate No. 3	
Nobuhiko Okamatsu	Reelection
Date of birth:	Jun. 22, 1961
Number of shares of the Bank held:	3,228 shares
Number of years served as a director upon conclusion of this General Meeting of Shareholders: 4 years	
Past experience, positions, responsibilities and significant concurrent positions	
Apr. 1984	Joined THE OITA BANK, LTD.
Dec. 2005	General Manager, Inukai Branch
Jun. 2007	Personnel assignment, Human Resources Division
Mar. 2011	General Manager, Tsukumi Branch
Jun. 2013	General Manager, Hita Branch
Jun. 2015	Executive Officer, General Manager, Nakatsu Branch
Jun. 2017	Managing Executive Officer, General Manager, Beppu Branch
Jun. 2019	Managing Executive Officer, General Manager, Head Office Sales Department
Jun. 2020	Managing Director, Executive Officer (current position)
Reasons for nomination as a candidate for Director and the outline of the expected role	
<p>Mr. Nobuhiko Okamatsu has gained experience in business execution management at divisions including Human Resources Development Division at the Headquarters of the Bank. In addition, he has a wealth of experience in key areas in Oita Prefecture, including having served as the General Manager of the branches in Hita, Nakatsu, and Beppu, and as Managing Executive Officer and General Manager of Head Office Sales Department. In addition, he has been serving as Managing Director since 2020. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding finance and accounting, sales consulting, market operation, and digitalization and administration. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of medium- to long-term corporate value of the Bank.</p>	

Candidate No. 4	
Hiroaki Shimonomura	Reelection
Date of birth:	Aug. 7, 1962
Number of shares of the Bank held:	6,638 shares
Number of years served as a director upon conclusion of the General Meeting of Shareholders: 3 years	
Past experience, positions, responsibilities and significant concurrent positions	
Apr. 1985	Joined THE OITA BANK, LTD.
Apr. 2007	Manager, Corporate Sales Unit II, Head Office Sales Department
Mar. 2008	General Manager, Yufuin Branch
Jun. 2011	General Manager, Nakajima Branch
Aug. 2013	General Manager, Minami Branch
Jun. 2015	General Manager, Loan Division
Jun. 2017	Executive Officer, General Manager, Financial Markets Division
Jun. 2021	Managing Director, Executive Officer (current position)
Reasons for nomination as a candidate for Director and the outline of the expected role	
<p>Having served as General Manager of Minami Branch, General Manager of Loan Division, and Executive Officer, General Manager of Financial Markets Division at the Bank, Mr. Hiroaki Shimonomura has abundant business knowledge and business experience. In addition, he has been serving as Managing Director since 2021. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding legal affairs and risk management, finance and accounting, sales consulting, and market operation. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of medium- to long-term corporate value of the Bank.</p>	

Candidate No. 5		
Yasunori Sato		Reelection
Date of birth:	Oct. 19, 1964	
Number of shares of the Bank held:	1,130 shares	
Number of years served as a director upon conclusion of the General Meeting of Shareholders: 1 year		
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1987	Joined THE OITA BANK, LTD.	
Jun. 2007	General Manager, Inukai Branch	
Aug. 2009	Group Leader, Sales Administration Department	
Jun. 2012	General Manager, Yufuin Branch	
Jun. 2014	General Manager, Personal Sales Support Department	
Jun. 2016	General Manager, Corporate Sales Support Department	
Apr. 2017	General Manager, Corporate Sales Support Department, General Manager, International Sales Office	
Jun. 2017	Executive Officer, General Manager, Corporate Sales Support Department	
Jun. 2020	Managing Executive Officer, General Manager, Head Office Sales Department	
Nov. 2020	Managing Executive Officer, General Manager, Head Office Sales Department, General Manager, Higashi Branch	
Jun. 2023	Managing Director, General Manager, Sales Administration Division, Executive Officer (current position)	
Reasons for nomination as a candidate for Director and the outline of the expected role		
<p>Mr. Yasunori Sato has gained experience in General Manager in Yufuin Branch, etc., of the Bank. In addition, having served as General Manager of Personal Sales Support Department, Executive Officer, Corporate Sales Support Department, and Managing Executive Officer and General Manager of Head Office Sales Department, he has abundant business knowledge and business experience. In addition, he has been serving as Managing Director, General Manager, Sales Administration Division since 2023. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding finance and accounting, sales consulting, regional economy and local administration, and sustainability, SDGs and ESG. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of medium- to long-term corporate value of the Bank.</p>		

Candidate No. 6		
Yu Ikeda		New candidate
Date of birth:	Jan. 21, 1966	
Number of shares of the Bank held:	2,818 shares	
Past experience, positions, responsibilities and significant concurrent positions		
Apr. 1988	Joined THE OITA BANK, LTD.	
Jun. 2009	General Manager, Ozai Branch	
Mar. 2012	Group Leader, General Planning Division	
Jun. 2014	Deputy General Manager, Human Resources Development Division	
Jun. 2017	General Manager, Hita Branch	
Jun. 2019	General Manager, General Planning Division	
Apr. 2020	General Manager, General Planning Division, General Manager, Revenue Management Office	
Jun. 2020	Executive Officer, General Manager, General Planning Division, General Manager, Revenue Management Office	
Jun. 2022	Executive Officer, General Manager, General Planning Division	
Jun. 2023	Managing Executive Officer, General Manager, Head Office Sales Department, General Manager, Higashi Branch (current position)	
Reasons for nomination as a candidate for Director and the outline of the expected role		
<p>Having served as General Manager of Hita Branch and Managing Executive Officer and General Manager of Head Office Sales Department at the Bank, Mr. Yu Ikeda has abundant sales experience. He has gained experience in business execution management at divisions including General Planning Division and Human Resources Development Division at the Headquarters. In addition, having served as Executive Officer and General Manager of General Planning Division, he has abundant business knowledge and business experience. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding finance and accounting, sales consulting, human resources and diversity, and sustainability, SDGs and ESG. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of medium- to long-term corporate value of the Bank.</p>		

Candidate No. 7		
Hisatsugu Wada		Reelection Outside Director Independent Director
Date of birth:	Feb. 26, 1953	
Number of shares of the Bank held:	100,000 shares	
Number of years served as a director upon conclusion of the General Meeting of Shareholders:	1 year	
Past experience, positions, responsibilities and significant concurrent positions		
Mar. 1976	Joined Sanwa Shurui Co., Ltd.	
Sep. 1985	Director	
Sep. 1989	Managing Director	
Oct. 1995	Executive Managing Director	
Oct. 2003	Executive Senior Managing Director	
Oct. 2008	Representative Director and Executive Vice President	
Oct. 2009	Representative Director and President	
Apr. 2013	Vice Chairman, Oita Industrial Association (current position)	
Nov. 2016	Vice President, Usa chamber of Commerce and Industry (current position)	
Oct. 2017	Representative Director and Chairman, Sanwa Shurui Co., Ltd.	
May 2021	Chairman, Usa City Tourism Association (current position)	
Sep. 2021	Chairman, Oita Prefectural Tourism Association “Tourism Oita” (current position)	
Jun. 2023	Director (Outside), THE OITA BANK, LTD. (current position)	
Oct. 2023	Advisor (part-time), Sanwa Shurui Co., Ltd. (current position)	
Significant concurrent position		
Advisor, Sanwa Shurui Co., Ltd.		
Vice Chairman, Oita Industrial Association		
Vice President, Usa chamber of Commerce and Industry		
Chairman, Usa City Tourism Association		
Chairman, Oita Prefectural Tourism Association “Tourism Oita”		
Reasons for nomination as a candidate for Outside Director and the outline of the expected role		
Having been involved in the management of Sanwa Shurui Co., Ltd. for many years, Mr. Hisatsugu Wada has a wealth of knowledge and high-level insight regarding corporate management. Of the skills that the Board of Directors of the Bank is required to possess, he possesses skills regarding corporate management, regional economy and local administration, and sustainability, SDGs and ESG. The Bank has nominated him as a candidate for Outside Director because it judges he is capable of contributing to improvement of medium- to long-term corporate value of the Bank, understanding the nature of the challenges facing the Bank, and enhancing effectiveness of decision-making and oversight functions of the Board of Directors, by providing his accurate opinions and advice based on local economic conditions, etc.		

- (Notes) 1. There are no special interests between each of the candidates for Director and the Bank.
2. Mr. Hisatsugu Wada is a candidate for Outside Director and meet the “Independence Standards for Outside Directors of the Bank” established by the Bank. The Bank has appointed him Independent Director as defined by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and notified the said Exchanges of the appointment.
3. Transactions with Mr. Wada as a person and with Sanwa Shurui Co., Ltd., where Mr. Wada serves as Advisor
- There are normal banking transactions between Mr. Wada as a person and the Group.
 - Regarding transactions between Sanwa Shurui Co., Ltd., where Mr. Wada serves as Advisor, and the Group, there are no investments or loans from the Bank as of the end of the fiscal year under review. The Bank has judged that there is no concern about his independence as neither of them is under control of the other.
4. The Articles of Incorporation of the Bank stipulates that the Bank may conclude a liability limitation contract with an Outside Director so that he/she will be able to adequately perform his/her expected role as an Outside Director. The Bank has entered into a liability limitation contract with Mr. Wada. If he is elected, the Bank intends to renew the liability limitation contract with him. The outline of the details of the contract is as follows:
- Concerning the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, the contract limits his liability for damages to the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act, provided that he has performed his duties in good faith and without gross negligence.
5. The Bank has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all its Directors and Executive Officers. The insurance contract will cover the damages that the insureds will bear if they are held liable for damages due to their work. The Bank pays the full insurance premium. There are exemption clauses, for example, claims for damages caused by intention or gross negligence are not covered by the insurance contract. When the candidates assume office of Directors, they will be insured by the insurance contract. The contract will be renewed during their terms of office.

(Reference) Outline of the “Independence Standards for Outside Directors of the Bank”

If Outside Directors meet the following requirements, the Bank judges such Outside Directors as independent.

1. The individual does not fall under the following currently or in the past.
 - (1) A person engaged in the execution of business (*2) of the Group (*1).
2. The individual does not fall under any of the following currently or over the past three years.
 - (1) A person engaged in the execution of business of a major borrower (*3) of the Group.
 - (2) A person engaged in the execution of business of a major business partner (*4) of the Group.
 - (3) A major shareholder of the Bank (a person who directly or indirectly possesses 10% or more of voting rights) or a person engaged in the execution of business, corporate auditor, and accounting advisor of such major shareholder.
 - (4) A person engaged in the execution of business, corporate auditor, and accounting advisor of a company for which the Group possesses 5% or more of its voting rights.
 - (5) An accounting auditor or a person engaged in the execution of business of the Group
 - (6) A person who receives more than ¥10 million per year from the Group, in addition to any compensation received as a director of or a corporate auditor, such as an accounting specialist, legal specialist, or consultant.
 - (7) A person engaged in the execution of business of an organization that receives donations from the Group in excess of ¥10 million per year.
3. A spouse or family member within the second degree of kinship of the individual or a person living with the individual does not fall under any of the following.
 - (1) Matters described in items 1 and 2 above.
4. There must be no interlocking relationship of officers.
5. A person has not served as Outside Director in excess of eight years.
6. There must be no reasons based on which a person is deemed not capable of fulfilling duties as Independent Outside Director, apart from the reasons described above.
7. In the event that a person who fails to meet any of requirements described in items 2 to 5 above is deemed by the Bank sufficiently independent and appropriate for Outside Director of the Bank in light of the person’s personality, insight, etc., the Bank may nominate such person as a candidate for Independent Outside Director of the Bank, by making an explanation about the reason externally.
 - (*1) The Bank and its subsidiaries and associates (consolidated subsidiaries).
 - (*2) An executive director, executive officer, or employee.
 - (*3) The Bank judges whether such company, etc. could be under significant control of the Group’s management, comprehensively considering the factors such as its share of credit, ratio of the credit amount to net sales and total assets, debt repayment period, magnitude in comparison with transactions such as deposits, transactions with other financial institutions, and determines whether it is a major borrower.
 - (*4) The Bank judges whether such company, etc. is in the position that could receive the same degree of the impact as parent, subsidiaries or associates would receive, due to factors such as net sales, etc. from transactions between the Group and such company, etc. accounting for a considerable portion of net sales, etc. of such company, and determines whether it is a major business partner.

(Reference) Skills Matrix of the Board of Directors

The following is a skills matrix of the Board of Directors if Proposal No. 2 is approved and adopted as originally proposed.

Organization	Name	Gender	Position planned to be assumed	Knowledge, experience, and capability, etc. that the Board of the Director is required to possess							
				Corporate management	Legal affairs and risk management	Finance and accounting	Sales consulting	Market operation	Human resources and diversity administration	Digitalization and administration	Regional economy and local administration
Board of Directors	Tomiichiro Goto	M	Chairman of the Board of Directors Representative Director	●	●	●	●		●		●
	Yasuhide Takahashi	M	President Representative Director	●		●	●	●	●		●
	Nobuhiko Okamatsu	M	Senior Managing Director			●	●	●		●	
	Hiroaki Shimonomura	M	Managing Director		●	●	●	●			
	Yasunori Sato	M	Managing Director			●	●			●	●
	Yu Ikeda	M	Managing Director			●	●		●		●
	Hisatsugu Wada	M	Director Outside Director	●						●	●
Audit & Supervisory Committee	Masayuki Sagara	M	Director Audit & Supervisory Committee Member		●	●		●		●	
	Hiroyuki Hirakawa	M	Director Audit & Supervisory Committee Member	●		●	●				
	Mitsuo Kawano	M	Director Audit & Supervisory Committee Member Outside Director	●		●					
	Sachiko Ohro	F	Director Audit & Supervisory Committee Member Outside Director		●				●		
	Akiko Yamamoto	F	Director Audit & Supervisory Committee Member Outside Director						●	●	

*The above table does not describe all of the knowledge, experience and capability possessed by each person.