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(Securities Code: 8342)
June 3, 2021

To Shareholders with Voting Rights:

Susumu Narita
President
The Aomori Bank, Ltd.
9-30, Hashimoto 1-chome, Aomori City,
Aomori, Japan

NOTICE OF CONVOCATION OF THE 113TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby informed that the 113th Annual General Meeting of Shareholders of The Aomori Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

In light of the novel coronavirus situation, the Bank strongly recommend that you exercise your voting rights by mailing the Voting Rights Exercise Form or via electromagnetic means (via the Internet) in order to ensure safety of shareholders and prevent the spread of infection. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:00 p.m. on Wednesday, June 23, 2021, Japan Standard Time.

The meeting will be streamed live via the Internet. Therefore, you will be able to watch it online without visiting the venue.

- 1. Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. Japan Standard Time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** 8F, Main Conference Room, Head Office of the Bank,
9-30, Hashimoto 1-chome, Aomori City, Aomori, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-Consolidated Financial Statements for the Bank’s 113th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 113th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Appropriation of surplus
- Proposal No. 2:** Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

◎ Handling of Duplicate Voting

- (1) If you exercise your voting rights both in written form via mail and via the Internet, the vote placed via the Internet will be deemed valid.
- (2) If you exercise your voting rights multiple times via the Internet, the last vote will be deemed valid. Additionally, if you exercise your voting rights multiple times via personal computer, smartphone, and mobile phone, the last vote will be deemed valid.

◎ Requests to the shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception upon arrival.
Shareholders are kindly requested to bring this notice of convocation to the meeting venue in order to help conserve resources.
- In order to save electricity, the air conditioning at the venue will be set moderately. We would appreciate your attendance in light attire.

◎ Notice

- Of the documents that should be provided with this notice, “Non-Consolidated Statements of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements,” as well as “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” are posted on the Bank’s website (<https://www.a-bank.jp/>) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank. They are, therefore, not included in the Appendix to this notice. Accordingly, the Non-Consolidated Financial Statements and Consolidated Financial Statements included in the Appendix to this notice are part of the Non-Consolidated Financial Statements and Consolidated Financial Statements that were audited by the Accounting Auditor and Audit and Supervisory Committee in preparing the Accounting Audit Report and Audit Report.
- In case any revisions are required in the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-Consolidated Financial Statements, Consolidated Financial Statements, the revised information will be posted on the Bank’s website (<https://www.a-bank.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of surplus

The Bank's basic policy is to maintain stable dividends while striving for long-term enhancement of its business foundation. Under this policy, the Bank proposes that the surplus for the fiscal year under review be appropriated as follows.

1. Matters concerning year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property to shareholders and the total amount
It is proposed that 25 yen per share of common stock be paid and that the total amount be 509,579,700 yen.
The full-year dividends for the fiscal year under review will be 50 yen per share, including an interim dividend of 25 yen that has already been paid.
 - (3) Effective date of distribution of surplus
June 25, 2021
2. Matters concerning the appropriation of surplus
 - (1) Item and amount of surplus to be decreased
Unappropriated retained earnings 1,000,000,000 yen
 - (2) Item and amount of surplus to be increased
Appropriated retained earnings 1,000,000,000 yen

Proposal No. 2: Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting.

Accordingly, the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

Additionally, the candidates for Directors were nominated after the appropriate procedures were taken by the Nomination and Remuneration Committee, which consists mainly of Independent Outside Directors, and as a result of deliberation of this Proposal, the Audit and Supervisory Committee determined that these candidates are qualified for the position of Director.

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

No.	Name	Current position at the Bank	Attendance at meetings of the Board of Directors
1	Susumu Narita (Male)	Director / President (Representative Director) <u>Reappointment</u>	14 / 14 (100%)
2	Akihiro Kawamura (Male)	Director / Senior Managing Executive Officer (Representative Director) <u>Reappointment</u>	14 / 14 (100%)
3	Tomohiko Sasaki (Male)	Director / Senior Managing Executive Officer <u>Reappointment</u>	14 / 14 (100%)
4	Keitaro Ishikawa (Male)	Director / Managing Executive Officer <u>Reappointment</u>	14 / 14 (100%)
5	Naotake Atsumi (Male)	Director <u>Reappointment</u> Outside Director <u>Independent Director</u>	14 / 14 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Susumu Narita (Sep. 27, 1954) <u>Reappointment</u>	Apr. 1978 Joined the Bank Jun. 2008 Executive Officer / General Manager of Credit Supervision Division Jun. 2010 Executive Officer / General Manager of Hirosaki Branch Apr. 2011 Executive Officer / Hirosaki Area Supervisor Jun. 2011 Managing Director Jun. 2014 Senior Managing Director Apr. 2015 Director / President (current position) In charge of Auditing Division	6,320 shares
<p>[Reason for nomination as a candidate for Director] Mr. Susumu Narita possesses abundant experience and a high level of knowledge, having been involved in corporate business planning, credit supervision, etc. He has exercised leadership for many years since his assumption of office as Representative Director in June 2014, and led the Bank in its efforts to maintain sustainable growth and improve corporate value. The Bank has nominated him as a candidate for Director in the expectation that he may contribute to the enhancement of decision making and supervisory functions of the Board of Directors in an effective manner.</p>			
2	Akihiro Kawamura (Sep. 11, 1957) <u>Reappointment</u>	Apr. 1981 Joined the Bank Apr. 2005 General Manager of Minato Branch Apr. 2007 General Manager of General Planning Division and General Manager of Public Relations Office Jan. 2008 General Manager of Personal Banking Division Jun. 2009 General Manager of General Planning Division Apr. 2011 Executive Officer / General Manager of Business Administration Division Jun. 2012 Executive Officer / General Manager of Credit Supervision Division Jun. 2013 Director / Hirosaki Area Supervisor Jun. 2015 Managing Director Jun. 2018 Director / Senior Managing Executive Officer Dec. 2020 Director / Senior Managing Executive Officer and General Manager of Tokyo Branch (current position) In charge of General Planning Division and Tokyo Liaison Office	3,840 shares
<p>[Reason for nomination as a candidate for Director] Mr. Akihiro Kawamura possesses a wide-ranging experience, having been involved in corporate planning, retail business planning, credit supervision, etc. He has fully contributed to the Board of Directors as it made important operational decisions and supervised the execution of duties. The Bank has nominated him as a candidate for Director in the expectation that he may contribute to the enhancement of the decision making and supervisory functions of the Board of Directors in an effective manner.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Tomohiko Sasaki (Apr. 25, 1960) <u>Reappointment</u>	Apr. 1983 Joined the Bank Apr. 2004 General Manager of Matsuzonocho Branch Oct. 2009 General Manager of Sendai Branch Jun. 2011 General Manager of Treasury & International Division Jun. 2012 General Manager of Hachinohe Branch Jun. 2014 Executive Officer / General Manager of General Planning Division Jun. 2015 Director / General Manager of General Planning Division Jun. 2017 Managing Director / Executive General Manager of Regional Headquarters (Aomori Area) Jun. 2018 Managing Executive Officer / Executive General Manager of Regional Headquarters (Aomori Area) Jun. 2019 Director / Senior Managing Executive Officer (current position) In charge of Credit Supervision Division, Treasury & International Division, and General Affairs Division	1,800 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tomohiko Sasaki has abundant experience, having been involved in corporate planning, market operations, etc. In recent years, he has supervised the credit supervision division and the market division to demonstrate his skills in enhancing risk management. The Bank has nominated him as a candidate for Director in the expectation that he may contribute to the enhancement of the decision making and supervisory functions of the Board of Directors in an effective manner.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Keitaro Ishikawa (Apr. 26, 1961) <u>Reappointment</u>	Apr. 1984 Joined the Bank Jun. 2005 General Manager of Ominato Branch Jun. 2008 General Manager of Minato Branch Nov. 2009 General Manager of Minato Branch and Honcho Branch Apr. 2010 General Manager of Personnel Division Apr. 2011 General Manager of General Planning Division Jun. 2013 General Manager of Head Office Jun. 2014 Executive Officer / General Manager of Head Office Jun. 2015 Executive Officer / General Manager of Business Administration Division Jun. 2016 Director / Executive General Manager of Regional Headquarters (Hirosaki Area) Jun. 2018 Managing Executive Officer / Executive General Manager of Regional Headquarters (Hirosaki Area) Jun. 2019 Director / Managing Executive Officer (current position) In charge of Business Administration Division, Business Promotion Division, and Business Partnering Division	2,160 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Keitaro Ishikawa has a wide-ranging experience, having been involved in corporate planning, retail business planning, and personnel division, etc. In recent years, he has supervised the entire business planning division and exercised leadership in creating new business strategies. The Bank has nominated him as a candidate for Director in the expectation that he may contribute to the enhancement of the decision making and supervisory functions of the Board of Directors in an effective manner.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Naotake Atsumi (Jun. 6, 1945) <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Apr. 1968 Joined Nippon Aluminum Corporation Nov. 1984 Joined Sumitomo Business Consulting Co., Ltd. Apr. 1989 General Manager and Chief Consultant of Osaka Consultant Division III Apr. 1995 General Manager and Chief Researcher of Marketing Strategy Division, Research Business Headquarters, The Japan Research Institute, Limited Jul. 2005 Partner and Chief Researcher of Integrated Research Division Apr. 2013 Representative of Anz Consulting (current position) Jun. 2018 Director of the Bank (current position)	300 shares
<p>[Reason for nomination as a candidate for Outside Director and expected role]</p> <p>Mr. Naotake Atsumi has abundant experience and wide-ranging knowledge, having served as Chief Researcher at The Japan Research Institute, Limited, and managed consulting services, etc. The Bank has nominated him as a candidate for Outside Director in the expectation that his experience may contribute to the effective enhancement of the decision making and supervisory functions of the Board of Directors.</p> <p>Although Mr. Atsumi does not have experience of participating directly in corporate management, based on the above reasons, the Bank has evaluated that he will be able to appropriately execute his duties as Outside Director.</p> <p>Mr. Atsumi will have served as Outside Director of the Bank for three (3) years at the conclusion of this meeting.</p>			

- (Notes) 1. There is no special interest between each candidate for Director and the Bank.
2. Mr. Naotake Atsumi is a candidate for Outside Director.
3. The Bank has registered Mr. Naotake Atsumi as an Independent Director with the Tokyo Stock Exchange as set forth in the regulations of the Exchange, and if the reappointment of Mr. Naotake Atsumi is approved, the Bank intends for him to continue as an Independent Director.
4. Liability limitation agreement with Directors
The Bank has entered into an agreement with Mr. Naotake Atsumi to limit his liability pursuant to Article 427, paragraph (1) of the Companies Act, and if the reappointment of Mr. Naotake Atsumi is approved, the Bank intends to continue the agreement with him.
An overview of the content of the liability limitation agreement is as follows:
- In the event that a Director is liable for damages to the Bank owing to failure to perform his or her duties, his or her liability shall be limited to the total amount provided for in each item of Article 425, paragraph (1) of the Companies Act.
 - The aforementioned limitation of liability shall only be recognized in cases when the performance of duties by the Director that is the cause of the liability is done so in good faith and without serious negligence.
5. Directors and officers liability insurance agreement with Directors
The Bank has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph(1) of the Companies Act. At the time of renewal, the Bank intends to renew the agreement under the same terms. Directors, if their reappointment is approved, will continue to be covered by the said insurance agreement. An overview of the contents of the directors and officers liability insurance agreement is as follows:
- The insurance premium is fully borne by the Bank.
 - The insurance agreement shall cover any damage that may arise as Directors, the insured, assume responsibility in executing their duties or receive claims related to the pursuit of such liability. However, there are certain exemptions, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality.

(Reference)

Independence Standards for Outside Officers

The Bank designates all Outside Officers who qualify as Independent Directors as Independent Directors.

(Independence Standards for Outside Directors)

The Bank has formulated its Independence Standards as follows:

- (1) The party shall not be a party whose major business partner is the Bank or an executive thereof.
- (2) The party shall not be a major business partner of the Bank or an executive thereof.
- (3) The party shall not be a consultant, accounting specialist, or legal specialist who receives significant money or benefits from the Bank (excluding the Bank's executive remuneration).
- (4) The party shall not be a major shareholder or an executive thereof.
- (5) The party shall not be a party that receives significant donations from the Bank or an executive thereof.
- (6) The party shall not have fallen under any of the criteria in (1) to (5) above within the past three (3) years.
- (7) The party shall not be a close relative of anyone falling under any of the criteria (1) to (6) above.

*1 "A party whose major business partner is the Bank": Refers to a business partner for which transactions with the Bank make up 2% or more of the business partner's consolidated net sales in the most recent fiscal year.

*2 "A major business partner of the Bank": Refers to a business partner for which income from transactions with the business partner makes up 2% or more of the Bank's consolidated gross profit in the most recent fiscal year.

*3 "Significant": An amount exceeding 10 million yen per year over the past three (3) years on average

*4 "A major shareholder": A shareholder that holds 10% or more in direct or indirect voting rights of the Bank

*5 "A close relative": A relative within the second degree of kinship

End