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(Securities Code: 8342)  
June 4, 2020

**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 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby informed that the 112th Annual General Meeting of Shareholders of The Aomori Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

In order to prevent the infection and spread of novel coronavirus disease, the Bank has decided to hold the meeting at a reduced scale compared to past years, putting shareholders’ safety first.

If you are unable to attend the meeting, you can exercise your voting rights by submitting the Voting Rights Exercise Form or via electromagnetic means (via the Internet). 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 24, 2020, Japan time.

\* To ensure impartiality of shareholders, the Bank will cease distribution of souvenirs to shareholders who attend the meeting from this year. We ask for your kind understanding in advance.

- 1. Date and Time:** Thursday, June 25, 2020 at 10:00 a.m. Japan time  
(Reception desk will open 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 112th Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Consolidated Financial Statements for the Bank’s 112th Fiscal Year (from April 1, 2019 to March 31, 2020) 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)
- Proposal No. 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members

#### Requests to the shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception upon arrival.
- To prevent the spread of infection and to shorten the meeting time, we are considering a simpler proceeding method than in past years. Shareholders are kindly requested to review the “notice of convocation” in advance and bring it with you to the meeting venue.
- 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 revisions are required to 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/>).

#### Handling of Duplicate Voting

- (1) If you exercise your voting rights both in written form 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.

# 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.

Regarding the year-end dividend, the Bank proposes 25 yen per share (a decrease of 5 yen from the previous fiscal year) by comprehensively considering the business results for the fiscal year under review and harsh business environment, etc.

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 509,599,300 yen.  
The full-year dividends for the fiscal year under review will be 55 yen per share, including an interim dividend of 30 yen that has already been paid.
  - (3) Effective date of distribution of surplus  
June 26, 2020
2. Matters concerning the appropriation of surplus
  - (1) Item and amount of surplus to be decreased  
Unappropriated retained earnings      500,000,000 yen
  - (2) Item and amount of surplus to be increased  
Appropriated retained earnings      500,000,000 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>	13 / 14 (92%)
3	Tomohiko Sasaki (Male)	Director / Senior Managing Executive Officer <u>Reappointment</u>	11 / 11 (100%)
4	Keitaro Ishikawa (Male)	Director / Managing Executive Officer <u>Reappointment</u>	11 / 11 (100%)
5	Naotake Atsumi (Male)	Director <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	14 / 14 (100%)

(Note) Candidates for Directors Mr. Tomohiko Sasaki and Mr. Keitaro Ishikawa were newly elected as Directors at the Annual General Meeting of Shareholders for the previous year (held on June 26, 2019). Accordingly, their attendance at meetings of the Board of Directors refers to meetings of the Board of Directors held from that day onward.

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	6,020 shares
		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			
[Reason for nomination as a candidate for Director] Mr. Susumu Narita is well versed in operations both of branches and headquarters, backed by abundant experience. He has driven the management of the Bank with precision since his assumption of office as Representative Director in June 2014, and has accumulated adequate social credibility. The Bank has nominated him as a candidate for Director in the expectation that he will fulfill his role as the chief officer in charge of management, administration and business execution.				
2	Akihiro Kawamura (Sep. 11, 1957) <u>Reappointment</u>	Apr. 1981	Joined the Bank	3,740 shares
		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 (current position) In charge of General Planning Division and Tokyo Liaison Office			
[Reason for nomination as a candidate for Director] Mr. Akihiro Kawamura has served as General Manager of four headquarters divisions. He assumed the office of Director in June 2013 and has supervised the corporate planning division in recent years. He has the knowledge and experience to execute management and administration in general in an accurate, fair manner, and the Bank has nominated him as a candidate for Director in the expectation that his knowledge and experience may contribute to the enhancement of the management structure through the improvement of the decision making and supervisory functions of the Board of Directors.				

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 served as General Manager of three branches and General Manager of two headquarters divisions. He assumed the office of Director in June 2015 and has supervised the credit supervision division and market division in recent years. Based on his balanced qualities as an executive, the Bank has nominated him as a candidate for Director in the expectation that he will deliver swift and flexible decision-making as Director.</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 Oominato Branch Jun. 2008 General Manager of Minato Branch Nov. 2009 General Manager of Minato Branch and Honchou 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 Support Division, and Regional Development Division	2,160 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Keitaro Ishikawa has served as General Manager of three branches and General Manager of three headquarters divisions. He assumed the office of Director in June 2016 and has supervised the entire business planning division in recent years. The Bank has nominated him as a candidate for Director as it has judged that he will be able to contribute sufficiently to the Bank's business development and enhancing the management structure, based on his experience in a broad range of areas.</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, Sumitomo Business Consulting Co., Ltd. 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, The Japan Research Institute, Limited 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]</p> <p>Mr. Naotake Atsumi has served as General Manager and Chief Researcher of Marketing Strategy Division at The Japan Research Institute, Limited, and currently serves as Representative of Anz Consulting, which is engaged in management consulting service. He has accumulated a high level of expertise in areas such as management strategy and marketing strategy. The Bank has nominated him as a candidate for Outside Director in the expectation that his knowledge and experience may contribute to further enhancement of the decision making and supervisory functions of the Board of Directors.</p> <p>Furthermore, Mr. Atsumi does not have experience of participating directly in corporate management, but based on the above reasons, the Bank has judged 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 two (2) years at the conclusion of this meeting.</p>			

- (Notes)
1. There is no special interest relationship 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.



**Proposal No. 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, the election of four (4) Directors who are Audit and Supervisory Committee Members is proposed.

Additionally, the Audit and Supervisory Committee has given its consent to this Proposal.

The candidates for 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	Akira Nakagawa (Male)	Executive Officer General Manager of Business Support Division <u>New candidate</u>	-
2	Norihisa Ishida (Male)	Director Audit and Supervisory Committee Member <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	14 / 14 (100%)
3	Toshisada Kushibiki (Male)	Director Audit and Supervisory Committee Member <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	14 / 14 (100%)
4	Mie Ishida (Female)	Director Audit and Supervisory Committee Member <u>Reappointment</u> <u>Outside Director</u> <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	Akira Nakagawa (Jan. 19, 1964)  <u>New candidate</u>	Apr. 1986 Joined the Bank Apr. 2012 General Manager of Yanagimachidori Branch Jun. 2013 General Manager of Treasury & International Division Jun. 2017 General Manager of Tokyo Branch Jun. 2018 Executive Officer / General Manager of Tokyo Branch Jun. 2019 Executive Officer / General Manager of Business Support Division (current position)	900 shares
	<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akira Nakagawa has served as General Manager of two branches and General Manager of one headquarters division. He assumed the office of Executive Officer in June 2018 and has supervised the corporate business planning division in recent years. The Bank has nominated him as a candidate for Director as he has a capability to precisely understand changes in the business environment and market, etc., and also excels in risk management.</p>		
2	Norihisa Ishida (Oct. 11, 1953)  <u>Reappointment</u>  <u>Outside Director</u>  <u>Independent Director</u>	Apr. 1978 Joined Asahi Mutual Life Insurance Company Oct. 1982 General Manager of Enterprise Division, Aomori Tanaka Educational Academy Nov. 2007 Chairman of Aomori Tanaka Educational Academy (current position) Nov. 2007 Chairman of Chuoufukusikai, Social Welfare Corporation (current position) Dec. 2010 Representative Director and Chairman of Aomori Shinseikatsu Gojokai Co., Ltd. (current position) Nov. 2013 Vice Chairman of Aomori Chamber of Commerce and Industry (current position) Jun. 2015 Director of the Bank Jun. 2016 Director / Audit and Supervisory Committee Member (current position)	1,000 shares
	<p>[Reason for nomination as a candidate for Outside Director]</p> <p>Mr. Norihisa Ishida assumed the office of Outside Director in 2015. He is Chairman of Aomori Tanaka Educational Academy, and has abundant experience as manager of an educational institution. In addition, he also has achievements as a Director of the Bank. The Bank has nominated him as a candidate for Outside Director as his high level of knowledge based on his abundant record of achievements will contribute to further enhancement of the Board of Directors.</p> <p>Furthermore, Mr. Ishida's period in office as Outside Director of the Bank will be five (5) years at the conclusion of this meeting, and his period in office as Outside Director (Audit and Supervisory Committee Member) of the Bank will be four (4) years at the conclusion of this meeting.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Toshisada Kushibiki (Sep. 3, 1952)  <u>Reappointment</u>  <u>Outside Director</u>  <u>Independent Director</u>	Apr. 1977 Joined Yamanouchi Co., Ltd. Apr. 1979 Joined Nakagawa Yasu Co., Ltd. Apr. 1985 Joined kanesyouno Co., Inc. May 1995 Representative Director and President of kanesyouno Co., Inc. (current position) May 2002 Chairman of Aomori Prefecture Brewed Food Industry Cooperative (current position) Dec. 2002 Chairman of Aomori Prefecture Public Safety Commission Jun. 2016 Director / Audit and Supervisory Committee Member of the Bank (current position)	800 shares
<p>[Reason for nomination as a candidate for Outside Director]</p> <p>Mr. Toshisada Kushibiki assumed the office of Outside Director in 2016. He is Representative Director and President of kanesyouno Co., Inc., and has abundant experience as a corporate manager. He also has sufficient social credibility, including having served as Chairman of Aomori Prefecture Public Safety Commission in the past. The Bank has nominated him as a candidate for Outside Director as he will contribute to enhancing the governance of the Bank.</p> <p>Furthermore, Mr. Kushibiki's period in office as Outside Director (Audit and Supervisory Committee Member) of the Bank will be four (4) years at the conclusion of this meeting.</p>			
4	Mie Ishida (Apr. 25, 1975)  <u>Reappointment</u>  <u>Outside Director</u>  <u>Independent Director</u>	Sep. 2008 Registered as an attorney Sep. 2008 Joined Ishida Law Office (current position) Jun. 2018 Director / Audit and Supervisory Committee Member of the Bank (current position)	0 shares
<p>[Reason for nomination as a candidate for Outside Director]</p> <p>Ms. Mie Ishida assumed the office of Outside Director in 2018. She has a high level of knowledge and expertise regarding law as an attorney. The Bank has nominated her as a candidate for Outside Director as she has contributed to the revitalization of the Board of Directors with her proposals, etc. that are made based on her standpoint independent from the management.</p> <p>Furthermore, Ms. Ishida does not have experience of participating directly in corporate management, but based on the above reasons, the Bank has judged she will be able to appropriately execute her duties as Outside Director.</p> <p>Furthermore, Ms. Mie Ishida's period in office as Outside Director (Audit and Supervisory Committee Member) of the Bank will be two (2) years at the conclusion of this meeting.</p>			

- (Notes)
- There are transactions, including lending, between the Bank and Aomori Shinseikatsu Gokukai Co., Ltd., where candidate for Director Mr. Norihisa Ishida serves as Representative Director and Chairman, and Aomori Chamber of Commerce and Industry, where he serves as Vice Chairman.  
There are transactions, including lending, between the Bank and kanesyouno Co., Inc., where candidate for Director Mr. Toshisada Kushibiki serves as Representative Director and President. Other than the above, there is no special interest relationship between each candidate for Director and the Bank.
  - Mr. Norihisa Ishida, Mr. Toshisada Kushibiki, and Ms. Mie Ishida are candidates for Outside Director.
  - The Bank has registered Mr. Norihisa Ishida, Mr. Toshisada Kushibiki and Ms. Mie Ishida as Independent Directors with the Tokyo Stock Exchange as set forth in the regulations of the Exchange, and if their reelection is approved, the Bank intends for them to continue as Independent Directors.
  - Liability limitation agreement with Directors

The Bank has entered into agreements with Mr. Norihisa Ishida, Mr. Toshisada Kushibiki, and Ms. Mie Ishida to limit their liability pursuant Article 427, paragraph (1) of the Companies Act, and if their reappointment is approved, the Bank intends to continue the agreements with them. 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.

(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