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(Securities Code: 8395)
June 7, 2021

To Shareholders with Voting Rights:

Hideaki Sakai
President
The Bank of Saga Ltd.
7-20, Tojin 2-chome, Saga City
Saga, Japan

**NOTICE OF CONVOCATION OF
THE 92ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our sincere appreciation for your continued support and patronage.

You are cordially invited to attend the 92nd Annual General Meeting of Shareholders of The Bank of Saga Ltd. (the “Bank”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights no later than 5:30 p.m. on Monday, June 28, 2021 Japan time.

The Bank will upload a video of the General Meeting of Shareholders afterwards on its website (<https://www.sagabank.co.jp/>) to enable shareholders, who chose to refrain from attending the meeting in person, to view how the meeting was held. The Bank plans to post the video in the beginning of July, so please feel free to view it at your convenience (the video of the meeting will be recorded by fully considering the portrait rights and privacy of the shareholders in attendance and will strive not to include their faces and figures as much as possible, but if it does due to the restrictions posed by the venue, etc. the Bank will process the images so that individuals cannot be identified).

1. Date and time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time

2. Place: 8F Hall, Head Office of the Bank, 7-20, Tojin 2-chome, Saga City, Saga, Japan

3. Meeting agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 92nd Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 92nd 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 Board of Auditors

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Six (6) Directors
Proposal No. 3: Election of One (1) Corporate Auditor

4. Guide to exercise of voting rights

1. Exercise of voting rights if attending the Annual General Meeting of Shareholders
Date/time of the Annual General Meeting of Shareholders: 10:00 a.m., Tuesday, June 29, 2021 Japan time
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
2. Exercise of voting rights by postal mail (in writing)
Exercise deadline: Form must arrive by 5:30 p.m., Monday, June 28, 2021 Japan time
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.
3. Exercise of voting rights via electromagnetic means (the Internet, etc.)
Exercise deadline: 5:30 p.m., Monday, June 28, 2021 Japan time
Please access the Bank's designated voting website (<https://soukai.mizuho-tb.co.jp/>) and follow the instructions on the screen to indicate your vote for or against the proposals.
Please confirm the "Instructions for Exercise of Voting Rights via the Internet" (not included in this partial translation) when voting via electromagnetic means (the Internet, etc.).
 - 1) If you vote both in writing on the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote placed via electromagnetic means (the Internet, etc.) will be valid.
 - 2) If you submit your vote multiple times via electromagnetic means (the Internet, etc.), only the last vote will be valid.

5. Other Decisions relating to the Convocation of the General Meeting of Shareholders

If you wish to exercise your voting rights by proxy, you must delegate your voting rights to a proxy who is a shareholder of the Company with voting rights. Delegation of voting rights is limited to only one proxy.

End

Request:

- ◎ When attending the meeting, please submit the enclosed **Voting Rights Exercise Form** at the reception desk on the day of the meeting.

Notices:

- ◎ Of the documents to be provided with this notice of convocation, items mentioned below are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website (<https://www.sagabank.co.jp/>) and are therefore not included in this document.

1. Business Report

- (1) Matters Concerning Stock Acquisition Rights of the Bank, etc.
- (2) Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies
- (3) Systems to Secure the Appropriateness of Operations and the Status of its Utilization
- (4) Matters Concerning Specified Wholly-Owned Subsidiaries
- (5) Matters Concerning Transactions with the Parent Company
- (6) Others

2. Financial Statements

- (1) Non-consolidated Statements of Changes in Net Assets
- (2) Notes to the Non-consolidated Financial Statements
- (3) Consolidated Statements of Changes in Net Assets
- (4) Notes to the Consolidated Financial Statements

Accordingly, the documents attached to this notice of convocation constitute a part of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor in preparing its Audit Report, and a part of the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Auditors in preparing its Audit Report.

- ◎ Any revision to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements will be posted immediately on the Bank's website (<https://www.sagabank.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Bank's basic policy in regard to the appropriation of surplus is to pay stable dividends, taking the internal reserve into consideration. It is proposed that the year-end dividend for the fiscal year under review be ¥35 per share in order to maintain a stable dividend in accordance with the basic policy. As a result, the dividend for the fiscal year under review, including the interim dividend of ¥35, will be ¥70 per share as originally planned.

Going forward, as we continue our basic policy of paying a stable dividend, we aim to return profits to all our shareholders while taking overall consideration of factors such as business results.

Furthermore, it is proposed that a general reserve of ¥2,000,000,000 be retained as an internal reserve.

1. Matters concerning year-end dividends
 - (1) Matters concerning the allotment of dividend property and the total amount
¥35 per share of common stock, for a total of ¥587,331,535
 - (2) Effective date of distribution of surplus
June 30, 2021
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve ¥2,000,000,000
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward ¥2,000,000,000

Proposal No. 2: Election of Six (6) Directors

The terms of office of Directors Mr. Yoshihiro Jinnouchi, Mr. Hideaki Sakai, Mr. Shinzaburo Nakamura, Mr. Shigeyuki Yamasaki, Mr. Naoto Furutachi, and Mr. Kentaro Tomiyoshi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The candidates are as follows:

No.	Name		Current Position, etc.
1	Yoshihiro Jinnouchi	Reappointment	Director and Chairman
2	Hideaki Sakai	Reappointment	Representative Director and President
3	Shinzaburo Nakamura	Reappointment	Managing Director General Manager, Operations Headquarters, and General Manager, DI Headquarters
4	Shigeyuki Yamasaki	Reappointment	Director General Manager, Karatsu Block, General Manager, Karatsu Area, General Manager, Karatsu Branch, and General Manager, Karatsu Ekimae Branch
5	Naoto Furutachi	Reappointment Outside	Outside Director
6	Kentaro Tomiyoshi	Reappointment Outside	Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	<p data-bbox="199 757 368 875">Yoshihiro Jinnouchi (December 28, 1949)</p> <p data-bbox="183 909 376 943">[Reappointment]</p>	<p data-bbox="395 271 1300 869"> April 1972 Joined the Bank June 1995 General Manager, Honjo Branch, the Bank June 1998 General Manager, Nabeshima Branch, the Bank June 2000 Project Leader, Joint System Development Team, and Deputy General Manager, General Planning Department, and Deputy General Manager, Operations Administration Department, the Bank June 2002 General Manager, Systems Department, and Project Leader, Joint System Development Team, the Bank June 2003 Director, General Manager, General Planning Department, the Bank June 2005 Managing Director, General Manager, General Planning Department, the Bank June 2007 Managing Director, the Bank June 2010 Representative Executive Director, the Bank June 2011 Representative Director and Vice President, the Bank June 2012 Representative Director and President, the Bank April 2018 Representative Director and Chairman, the Bank June 2020 Director and Chairman, the Bank (current position) </p> <p data-bbox="608 909 1187 965">(Significant concurrent position) President, Saga Chamber of Commerce & Industry</p> <p data-bbox="608 999 1300 1411">(Reasons for nomination as a candidate for Director) Since joining the Bank in 1972, Mr. Jinnouchi has served as General Manager, Systems Department and General Manager, General Planning Department, and gained extensive knowledge and experience of banks overall. He was appointed Representative Executive Director in 2010 and Representative Director and President in 2012 and has served as Representative Director and Chairman since 2018, fulfilling those responsibilities and duties in an appropriate manner. Mr. Jinnouchi is nominated as a candidate for Director for the reason that he will continue to demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.</p>	<p data-bbox="1345 819 1422 875">7,300 shares</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Hideaki Sakai (September 5, 1958) [Reappointment]	<p>April 1981 Joined the Bank</p> <p>June 2002 General Manager, Futsukaichi Branch, and General Manager, Tofuro Branch, the Bank</p> <p>November 2002 General Manager, Futsukaichi Branch, the Bank, due to branch integration</p> <p>April 2004 Deputy General Manager, General Planning Department, the Bank</p> <p>June 2007 General Manager, Takeo Branch, the Bank</p> <p>June 2009 General Manager, General Planning Department, the Bank</p> <p>June 2011 Director, General Manager, General Planning Department, the Bank</p> <p>April 2014 Managing Director, the Bank</p> <p>April 2018 Representative Director and President, the Bank (current position)</p> <p>(Reasons for nomination as a candidate for Director) Since joining the Bank in 1981, Mr. Sakai has served as General Manager, Takeo Branch, and General Manager, General Planning Department, and gained extensive knowledge and experience of banks overall. He was appointed Director in 2011 and Managing Director in 2014 and has served as Representative Director and President since 2018, fulfilling those responsibilities and duties in an appropriate manner. Mr. Sakai is nominated as a candidate for Director for the reason that he will continue to demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.</p>	4,500 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Shinzaburo Nakamura (December 11, 1962) [Reappointment]	<p>April 1985 Joined the Bank</p> <p>June 2008 Deputy General Manager, Loan Administration Department, the Bank</p> <p>June 2010 General Manager, Yahata Branch, the Bank</p> <p>June 2012 General Manager, Watanabedori Branch, the Bank</p> <p>April 2014 General Manager, General Planning Department, the Bank</p> <p>June 2017 Director, General Manager, General Planning Department, the Bank</p> <p>April 2018 Director, Acting General Manager, Business Headquarters, and General Manager, Promotion Office, Fukuoka Headquarters, the Bank</p> <p>June 2018 Director, Deputy General Manager, Business Headquarters, the Bank</p> <p>April 2020 Director, the Bank</p> <p>June 2020 Managing Director, General Manager, Operations Headquarters, the Bank</p> <p>April 2021 Managing Director, General Manager, Operations Headquarters, and General Manager, DI Headquarters, the Bank (current position)</p> <p>(Reasons for nomination as a candidate for Director) Since joining the Bank in 1985, Mr. Nakamura has served as General Manager, Watanabedori Branch, General Manager, General Planning Department and General Manager, Promotion Office, Fukuoka Headquarters, and gained extensive knowledge and experience of banks overall. He was appointed Director in 2017 and Managing Director in 2020 and has been fulfilling those responsibilities and duties in an appropriate manner. Mr. Nakamura is nominated as a candidate for Director for the reason that he will continue to demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.</p>	6,500 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Shigeyuki Yamasaki (March 15, 1963) [Reappointment]	<p>April 1987 Joined the Bank</p> <p>June 2012 General Manager, Yanagawa Branch, the Bank</p> <p>July 2013 Project Leader, Productivity Improvement Project Team, the Bank</p> <p>April 2016 General Manager, Productivity Planning Department, the Bank</p> <p>April 2018 Executive Officer, General Manager, General Planning Department, General Manager, Productivity Planning Department, and Project Leader, For “s” Project Team, the Bank</p> <p>April 2019 Executive Officer, General Manager, Karatsu Area, General Manager, Karatsu Branch, and General Manager, Karatsu Ekimae Branch, the Bank</p> <p>June 2019 Director, General Manager, Karatsu Area, General Manager, Karatsu Branch, and General Manager, Karatsu Ekimae Branch, the Bank</p> <p>April 2020 Director, General Manager, Karatsu Block, General Manager, Karatsu Area, General Manager, Karatsu Branch, and General Manager, Karatsu Ekimae Branch, the Bank (current position)</p> <p>(Reasons for nomination as a candidate for Director) Since joining the Bank in 1987, Mr. Yamasaki has served as General Manager, Yanagawa Branch, General Manager, Productivity Planning Department and General Manager, General Planning Department, and gained extensive knowledge and experience of banks overall. He was appointed Executive Officer in 2018 and Director in 2019 and is fulfilling his responsibilities and duties in an appropriate manner. Mr. Yamasaki is nominated as a candidate for Director for the reason that he will continue to demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.</p>	3,300 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Naoto Furutachi (June 1, 1946) [Reappointment] [Outside]	<p>July 1969 Joined the Bank of Japan</p> <p>October 1991 General Manager, Otaru Branch, the Bank of Japan</p> <p>May 1993 Associate Director-General, Currency Issue Department, the Bank of Japan</p> <p>May 1994 Associate Director-General, Business Management Department and Currency Issue Department, the Bank of Japan</p> <p>May 1995 General Manager, Fukuoka Branch, the Bank of Japan</p> <p>November 1997 Internal Auditor, the Bank of Japan</p> <p>May 1998 Head of Internal Auditors' Office, the Bank of Japan</p> <p>June 1999 Retired from the Bank of Japan</p> <p>June 1999 Director, The Center for Financial Industry Information Systems</p> <p>May 2001 Advisor, Chubu Securities Financing Co., Ltd.</p> <p>June 2001 President and Director, Chubu Securities Financing Co., Ltd.</p> <p>June 2007 Senior Managing Director, JSF Trust and Banking Co., Ltd.</p> <p>April 2008 President and Representative Director, JSF Trust and Banking Co., Ltd.</p> <p>June 2012 Advisor, JSF Trust and Banking Co., Ltd.</p> <p>June 2013 Part-time Advisor, JSF Trust and Banking Co., Ltd.</p> <p>July 2013 Part-time Advisor, Meiji Yasuda Life Insurance Company</p> <p>June 2015 Director, the Bank (current position)</p> <p>(Reasons for nomination as a candidate for Director and expected roles upon election) Serving as an Outside Director of the Bank for six years since 2015, Mr. Furutachi has been offering appropriate opinions from a fair and objective standpoint. Mr. Furutachi, a man of local origin, is nominated as a candidate for Outside Director for the reason that he will continue to fulfill the responsibilities and duties as Outside Director in an appropriate manner. He has served the Bank of Japan as General Manager, Fukuoka Branch and Head of Internal Auditors' Office, etc. for 30 years. After retiring from the Bank of Japan, he has served as President and Director, Chubu Securities Financing Co., Ltd. and President and Representative Director, JSF Trust and Banking Co., Ltd. He has extensive expertise and experience in financial institutions and is expected to perform the oversight function from such perspectives.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Kentaro Tomiyoshi (December 22, 1949) [Reappointment] [Outside]	<p>April 1972 Joined Saga Shimbun Co., Ltd.</p> <p>April 1989 General Manager, Arita Bureau, Saga Shimbun Co., Ltd.</p> <p>April 1994 Department Manager, News Department, Editorial Bureau and Member of Editorial Board, Saga Shimbun Co., Ltd.</p> <p>April 1998 Deputy General Manager, Editorial Bureau, Head of News Center, and Member of Editorial Board, Saga Shimbun Co., Ltd.</p> <p>October 1998 Director, Karatsu Branch Office, Saga Shimbun Co., Ltd.</p> <p>April 2002 Deputy Chairman, Editorial Board, Saga Shimbun Co., Ltd.</p> <p>April 2003 Chairman, Editorial Board, Saga Shimbun Co., Ltd.</p> <p>April 2009 Executive Officer and Chairman, Editorial Board, Saga Shimbun Co., Ltd.</p> <p>April 2011 Director, Executive Officer, and General Manager, Editorial Bureau, Saga Shimbun Co., Ltd.</p> <p>June 2014 Managing Director and General Manager, Editorial Bureau, Saga Shimbun Co., Ltd.</p> <p>April 2015 Managing Director and Director, Editorial Bureau, Saga Shimbun Co., Ltd.</p> <p>June 2016 Senior Managing Director and Director, Editorial Bureau, Saga Shimbun Co., Ltd.</p> <p>April 2018 Senior Managing Director, Director, Editorial Bureau and Chairman, Editorial Board, Saga Shimbun Co., Ltd.</p> <p>April 2019 Part-time Director and Honorary Chairman, Editorial Board, Saga Shimbun Co., Ltd.</p> <p>April 2019 Chairman, Saga Seiwa Gakuen</p> <p>June 2019 Director, the Bank (current position)</p> <p>(Reasons for nomination as a candidate for Director and expected roles upon election) Serving as an Outside Director of the Bank for two years since 2019, Mr. Tomiyoshi has been offering appropriate opinions from a fair and objective standpoint. He is nominated as a candidate for Outside Director for the reason that he will continue to fulfill the responsibilities and duties as Outside Director in an appropriate manner, applying his experience and insight. Mr. Tomiyoshi long worked for Saga Shimbun Co., Ltd., serving as Senior Managing Director, Director, Editorial Bureau and Chairman, Editorial Board. Accordingly, he has ample experience and specialized knowledge at news media. He also has ample experience and wide-ranging knowledge as the Chairman of Saga Seiwa Gakuen. He is expected to perform the oversight function from such perspectives.</p>	0 shares

(Notes)

- There are no special interests between the candidates for Directors and the Bank.
- Mr. Naoto Furutachi and Mr. Kentaro Tomiyoshi are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
Mr. Naoto Furutachi and Mr. Kentaro Tomiyoshi satisfy the requirements for independent officers that are set forth in the provisions of the Tokyo Stock Exchange and Fukuoka Stock Exchange.
- Mr. Naoto Furutachi is currently Outside Director of the Bank and will have been in office for six years as of the conclusion of this general meeting of shareholders.
Mr. Kentaro Tomiyoshi is currently Outside Director of the Bank and will have been in office for two years as of the conclusion of this general meeting of shareholders.
- Liability limitation agreement with Outside Directors:
The Bank has provided in its Articles of Incorporation to allow conclusion of agreements with Outside

Directors limiting their liability for damages to the Bank to a certain extent. The Bank entered into an agreement with Mr. Naoto Furutachi and Mr. Kentaro Tomiyoshi, candidates for Outside Director, to limit their liability for damages as Outside Director. Should Mr. Naoto Furutachi and Mr. Kentaro Tomiyoshi be elected, the Bank plans to continue the said liability limitation agreement with them. Details of the content of this agreement are as follows:

- In the event an Outside Director causes damage to the Bank due to negligence of his or her duties, the amount of liability assumed shall be limited to the total amount specified in each Item of Article 425, Paragraph 1 of the Companies Act, provided that the performance of duties by the said Outside Director was carried out in good faith and without gross negligence.
5. The Bank has entered into a directors and officers liability insurance contract that insures all of its officers (Directors and Corporate Auditors) with an insurance company. The insurance contract shall compensate for damages including compensation for legal damages and litigation expenses to be borne by the insureds. If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.

Proposal No. 3: Election of One (1) Corporate Auditor

The term of office of Mr. Kenji Tsuruda, Corporate Auditor, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed.

The approval of the Board of Auditors has been obtained for this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
Yoshiaki Jono (September 14, 1965) [New Appointment]	April 1990 Joined the Bank	
	April 2014 General Manager, Konomachi Area Nabeshima Branch, the Bank	
	April 2016 General Manager, Prefectural Government Office Branch, and Deputy General Manager, Business Support Department, Business Headquarters, the Bank	
	April 2017 General Manager, Tokyo Branch, and General Manager, Tokyo Representative Office, General Planning Department, the Bank	
	April 2019 General Manager, General Planning Department, and General Manager, Revenue Management Office, the Bank	
	April 2020 Executive Officer, General Manager, General Planning Department, and General Manager, Revenue Management Office, the Bank	
	April 2021 Executive Officer, the Bank (current position)	2,256 shares
	(Reasons for nomination as a candidate for Corporate Auditor) Joining the Bank in 1990, Mr. Jono has served as General Manager, Prefectural Government Office Branch, General Manager, Tokyo Branch, and General Manager, General Planning Department, and has gained extensive knowledge and experience of banks overall. Since 2020, he has been serving as Executive Officer and fulfilling his responsibilities and duties in an appropriate manner. Mr. Jono is nominated as a candidate for Corporate Auditor for the reason that he will fulfill his responsibilities as Corporate Auditor in an appropriate manner, applying his experience and understanding based on his past performance.	

(Notes)

1. There are no special interests between the candidate for Corporate Auditor and the Bank.
2. The Bank has entered into a directors and officers liability insurance contract that insures all of its officers (Directors and Corporate Auditors) with an insurance company. The insurance contract shall compensate for damages including compensation for legal damages and litigation expenses to be borne by the insureds. If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.