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May 25, 2026

Company name: The Ehime Bank, Ltd.
Name of representative: Yoshinori Nishikawa, President
(Securities code: 8541; Tokyo Stock Exchange Prime Market)
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Notice Concerning Our Board of Directors' Opinion on a Shareholder Proposal

The Ehime Bank, Ltd. (the "Bank") hereby announces that it has received on April 14, 2026, a document concerning the exercise of rights to submit shareholder proposals at the Bank's 122nd Annual General Meeting of Shareholders scheduled for June 26, 2026, and resolved at the meeting of the Board of Directors held on May 25, 2026, to oppose the said proposal as described below.

1. Shareholder Proponent

Name of shareholder: Not disclosed since the proponent is an individual shareholder.
Number of voting rights held: 303 (0.076% of total voting rights)

2. Details of Shareholder Proposal

(The content of proposal and the reason for proposal submitted by the shareholder proponent are shown here as they appear in the original except for corrections in terms of formatting.)

Proposal Partial Amendments to the Articles of Incorporation

(1) Content of proposal

To revise the criteria for holding specified investment shares and deemed shareholdings. In particular, the Bank should not hold any shares of an issue that is lacking in common sense and corporate ethics in the light of corporate governance.

(2) Reason for proposal

The Bank should not seek to coexist and co-prosper with Daiki Axis Co., Ltd. The amount of officer remuneration paid to Chairman Ogame and President Ogame is the reason. Chairman Ogame and President Ogame insist that it is not illegal. Between the two of them, they are receiving a total of approximately 300 million yen as officer remuneration.

According to the securities report for fiscal year 2025, the firm recorded net sales of approximately 46.8 billion yen and net income of approximately 352 million yen, while paying amounts of remuneration, namely, 154 million yen to Chaiman Ogame and 145 million yen to President Ogame. Paying high remuneration when the financial results are in such a state is beyond comprehension. And this is a company listed on the Standard Market. This is how they are letting individual income push down corporate net income. The Ehime Bank holds as many as approximately 600,000 shares, or 4.4% of this company's stock.

The Ehime Bank's investment portfolio is beyond comprehension.

The officer remuneration committee might have given permission, but it is an act that contravenes corporate ethics. It is a deviation from common sense.

In the securities report released on March 26, 2026, the remuneration has been slightly reduced for the sake of appearance.

High basic salary, enigmatic performance-linked officer remuneration. The Ehime Bank should be more cautious in choosing its investment targets. It should immediately break ties with a company managed by people who “only care about now, self, and money.”

3. Opinion of the Bank’s Board of Directors on the Shareholder Proposal

The Board of Directors is against this shareholder proposal.

In line with its basic policy regarding corporate governance, the Bank makes it a rule to hold shares that it considers will help increase its corporate value in the medium to long run.

The Board of Directors assesses cross-shareholdings on an annual basis as to whether the purpose of holding each stock is appropriate and whether it is rational to hold the stock, in the light of the Bank’s criteria for cross-shareholding. If, as a result of assessment, holding of a certain stock is judged to lack significance, the Bank, as a policy, holds discussion with the issuer, gain their full understanding, and sell such shares or take other measures to reduce cross-shareholdings.

Meanwhile, this shareholder proposal requests that the Articles of Incorporation be partially amended. The Articles of Incorporation are a document that establishes fundamental matters regarding the organization and operation of a company. We believe that it is not appropriate to provide in the Articles of Incorporation such individual and specific matters of business execution as the policy for selling cross-held shares or the measures for reducing such shares.

Therefore, the Board of Directors is of the opinion that such provisions as this proposal requests should not be included in the Articles of Incorporation.