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(Securities Code: 8334)

May 30, 2024

(Commencement date of electronic provision measures: May 22, 2024)

**To Shareholders:**

Akihiko Fukai  
President and Representative  
Director  
The Gunma Bank, Ltd.  
194 Motosojamachi, Maebashi,  
Gunma, Japan

**NOTICE OF  
THE 139TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 139th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the “Bank”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Bank has taken measures to electronically provide the information in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”), which are posted on each of the following websites. Please access either of these websites and confirm the information.

[Bank’s website]

<https://www.gunmabank.co.jp/ir/library/en/en4.html>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

(Please access the TSE website above and enter and search for “Gunma Bank” in the issue name (company name) field or the Bank’s securities code “8334” in the code field. Then, select “Basic information”, “Documents for public inspection/PR information,” and check “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted as the matters subject to electronic provision measures and exercise your voting rights by 5:00 p.m. on Wednesday, June 19, 2024, Japan time.

**1. Date and Time:** Thursday, June 20, 2024 at 10:00 a.m. Japan time

**2. Place:** 3F, Main Conference Room, Head Office of the Bank,  
194 Motosojamachi, Maebashi, Gunma, Japan

**3. Meeting Agenda:**

**Matters to be reported:** 1. The Business Report and the Non-consolidated Financial Statements for the Bank’s 139th Fiscal Year (from April 1, 2023 to March 31, 2024)

2. The Consolidated Financial Statements for the Bank's 139th 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 Board

**Proposals to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Ten (10) Directors

**Proposal No. 3:** Election of Three (3) Audit & Supervisory Board Members

**4. Exercise of Voting Rights, etc.:**

- (1) If a shareholder exercises the voting right both via the Internet and in writing on the Voting Rights Exercise Form, the vote via the Internet shall be deemed to be the intention of a shareholder.

In addition, if a shareholder exercises voting rights more than once via the Internet, the last vote shall be deemed to be the intention of the shareholder.

If you return the Voting Rights Exercise Form without indicating approval or disapproval, it shall be deemed a vote of approval for the proposal.

- (2) In accordance with applicable laws and regulations as well as the Articles of Incorporation of the Bank, among the documents needed to be provided at the time of this notice of convocation, the items below are not described in the documents to be delivered to shareholders who have requested document delivery.

- 1) "Matters regarding stock acquisition rights of the Bank" in the Business Report

- 2) Non-Consolidated Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements

- 3) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements

The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the above items.

- (3) Should the matters subject to electronic provision measures require revisions, the revised version will be posted on each website stated in this notice of convocation, along with the original version.

# Reference Documents for the General Meeting of Shareholders

## Proposals and Matters for References

### Proposal No. 1: Appropriation of Surplus

In regard to the appropriation of surplus for this fiscal year, the Bank has considered its profitability conditions and internal reserves. The rate of return to shareholders in respect of the fiscal year, which is the total annual dividends plus acquisition of treasury stock, is approximately 53% of the profit attributable to owners of the parent company.

The Bank hereby proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Matters concerning the allotment of dividends to shareholders and an aggregate amount thereof  
12.00 yen per share of common stock of the Bank, with a total of 4,709,864,088 yen  
(Since 10.00 yen per share was paid as an interim dividend, annual dividends will be 22.00 yen per share.)
  - (3) Effective date of distribution of dividend  
June 21, 2024
2. Other matters concerning the appropriation of surplus
  - (1) Item and amount of surplus to be increased  
General reserve 15,000,000,000 yen
  - (2) Item and amount of surplus to be decreased  
Retained earnings brought forward 15,000,000,000 yen

### (Reference 1) Shareholder return policy

As a regional financial institution, the Bank strives to increase our equity capital and expand shareholder returns by balancing profitability, investment for growth, and other considerations. Specifically, the rate of return to shareholders by way of the total of stable dividends and acquisition of treasury stock will have a target of 40% of profit attributable to owners of the parent company.

### (Reference 2) Dividend per 1 ordinary share

Year-end dividend  
Interim dividend

JPY13.0	JPY13.0	JPY14.0	JPY18.0	JPY22.0	JPY28.0 (Forecast)
JPY7.0	JPY7.0	JPY7.0	JPY10.0	JPY12.0	JPY14.0 (Forecast)
JPY6.0	JPY6.0	JPY7.0	JPY8.0	JPY10.0	JPY14.0 (Forecast)
F2019	F2020	F2021	F2022	F2023	F2024 (Forecast)

**Proposal No. 2: Election of Ten (10) Directors**

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank hereby proposes the election of ten (10) Directors, adding one (1) Outside Director to strengthen corporate governance further.

The candidates are as follows:

Candidates for Director

No.	Name	Current position at the Bank	Gender	Attendance at Board of Directors meetings
1	<input type="checkbox"/> Reelection Akihiko Fukai	Director and President	Male	12/12 (100%)
2	<input type="checkbox"/> Reelection Hiroyuki Irisawa	Senior Managing Director	Male	12/12 (100%)
3	<input type="checkbox"/> Reelection Akihiro Goto	Managing Director	Male	12/12 (100%)
4	<input type="checkbox"/> Reelection Tsutomu Takei	Managing Director	Male	12/12 (100%)
5	<input type="checkbox"/> Reelection Takeo Uchibori	Managing Director	Male	12/12 (100%)
6	<input type="checkbox"/> New candidate Akihiko Horie	Senior Managing Executive Officer	Male	—
7	<input type="checkbox"/> Reelection Jun Kondo	<input type="checkbox"/> Candidate for Outside Director Independent Officer	Male	12/12 (100%)
8	<input type="checkbox"/> Reelection Kuniko Nishikawa	<input type="checkbox"/> Candidate for Outside Director Independent Officer	Female	11/12 (91%)
9	<input type="checkbox"/> Reelection Kazuhito Osugi	<input type="checkbox"/> Candidate for Outside Director Independent Officer	Male	12/12 (100%)
10	<input type="checkbox"/> New candidate Takuji Kanai	<input type="checkbox"/> Candidate for Outside Director Independent Officer	Male	—

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
1	<p>Akihiko Fukai (November 3, 1960) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1984      Joined the Bank</p> <p>June 2003      General Manager, Osaka Branch</p> <p>June 2005      General Manager, Kiryu Branch</p> <p>June 2007      General Manager, Ota Branch</p> <p>June 2009      General Manager, Risk Management Department</p> <p>June 2011      General Manager, Corporate Planning Department</p> <p>June 2013      Director and General Manager, Corporate Planning Department</p> <p>June 2014      Managing Director and General Manager, Business Planning &amp; Administration Department</p> <p>June 2015      Managing Director and in charge of Corporate Planning Department, Systems Development Department and Tokyo Liaison Office</p> <p>June 2016      Managing Director and in charge of Corporate Planning Department, Systems Development Department, Tokyo Liaison Office and Secretariat</p> <p>June 2017      Senior Managing Director and in charge of Corporate Planning Department, Systems Development Department, Tokyo Liaison Office and Secretariat</p> <p>October 2017    Senior Managing Director and in charge of Corporate Planning Department, Systems Development Department and Secretariat</p> <p>June 2018      Senior Managing Director and in charge of Corporate Planning Department, Personnel Department and Secretariat</p> <p>June 2019      President and Representative Director and in charge of general operations (current position)</p>	281,685 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akihiko Fukai has extensive business experience through involvement not only in the corporate planning division and systems development division, but also in the sales division, risk management division and personnel and secretariat division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2013 and President and Representative Director since June 2019, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
2	Hiroyuki Irisawa (June 26, 1960) <u>Reelection</u>  Attendance at Board of Directors meetings 12/12	April 1984    Joined the Bank October 2003    Administration Deputy Manager, Takasaki Branch June 2005    Chairman, Opening Preparation Committee, Tokorozawa Corporate Sales Office (Sub-branch) October 2006    General Manager, Tokorozawa Branch December 2006    Deputy General Manager, Credit Department June 2009    General Manager, Credit Operations Office, Credit Department June 2011    General Manager, Kumagaya Branch June 2014    General Manager, General Affairs Department June 2016    Executive Officer and General Manager, Corporate Planning Department June 2018    Managing Executive Officer and General Manager, Corporate Planning Department June 2019    Managing Director and in charge of Corporate Planning Department, General Affairs Department and Systems Development Department June 2020    Managing Director and in charge of Corporate Planning Department, General Affairs Department, Systems Development Department and Financial Markets & International Department June 2022    Senior Managing Director and in charge of Business Planning & Administration Department, Customer Consulting Department, Personal Consulting Department and Specialized Finance Department April 2024    Senior Managing Director and in charge of Customer Consulting Department, Group Business Strategy Department, Specialized Finance Department and Personal Loan Administration Department (current position)	114,090 shares
[Reason for nomination as a candidate for Director] Mr. Hiroyuki Irisawa has extensive business experience through involvement not only in the corporate planning division, but also in the credit division, general affairs division, sales division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2019, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
3	Akihiro Goto (July 20, 1962) Reelection  Attendance at Board of Directors meetings 12/12	<p>April 1986      Joined the Bank</p> <p>October 2005    General Manager, Kasakake Branch</p> <p>August 2008    Deputy General Manager, Personnel Department</p> <p>October 2010    Senior Deputy General Manager, Personnel Department</p> <p>June 2012       Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2014       General Manager, Isesaki Branch</p> <p>June 2016       General Manager, Inspection &amp; Audit Department</p> <p>June 2017       Executive Officer and General Manager, Inspection &amp; Audit Department</p> <p>June 2018       Executive Officer and General Manager, Personnel Department</p> <p>June 2019       Managing Executive Officer and General Manager, Personnel Department</p> <p>June 2022       Managing Director and in charge of Personnel Department, Risk Management Department and Secretariat (current position)</p>	77,856 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akihiro Goto has extensive business experience through involvement not only in the personnel division, but also in the inspection &amp; audit division, corporate planning division, risk management division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
4	<p>Tsutomu Takei (December 6, 1963) Reelection</p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1986      Joined the Bank</p> <p>April 2008      General Manager, Kawagoe Branch</p> <p>April 2010      General Manager, Human Resources Development Office, Personnel Department</p> <p>June 2012      Senior Deputy General Manager, Personnel Department</p> <p>July 2013      General Manager, Secretariat</p> <p>June 2015      General Manager, Shibukawa Branch</p> <p>June 2017      Executive Officer and General Manager, Utsunomiya Branch</p> <p>June 2019      Managing Executive Officer and General Manager, Business Planning &amp; Administration Department</p> <p>September 2019 Managing Executive Officer and General Manager, Head Office Sales Department</p> <p>June 2021      Managing Executive Officer and Area General Manager (Maebashi, Isesaki and Hokumou)</p> <p>June 2022      Managing Director and in charge of Credit Department, Operations Administration Department, Operations Department and General Affairs Department (current position)</p>	126,622 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tsutomu Takei has extensive business experience through involvement not only in the personnel and secretariat division, but also in the credit division, operations division, etc., as well as managing the Maebashi, Isesaki and Hokumou areas as an Area General Manager, and is well- versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
5	<p>Takeo Uchibori (September 29, 1963) Reelection</p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1987      Joined the Bank</p> <p>August 2009    Deputy General Manager, Corporate Planning Department</p> <p>June 2011      General Manager, Takasaki Higashi Branch</p> <p>July 2013      General Manager, Sales Strategy Office, Business Planning &amp; Administration Department</p> <p>June 2014      Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2016      General Manager, Ota Branch</p> <p>June 2018      Executive Officer and General Manager, Credit Department</p> <p>June 2019      Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>December 2020 Managing Executive Officer and General Manager, Corporate Planning Department Representative Director, Gunma Regional Advanced Solution Partners, Inc.</p> <p>April 2021      Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>June 2022      Managing Director and in charge of Corporate Planning Department, Systems Development Department and Financial Markets &amp; International Department</p> <p>April 2024      Managing Director, Commissioning General Manager, Digital Innovation Department and in charge of Corporate Planning Department, Financial Markets &amp; International Department, Systems Development Department and Digital Innovation Department (current</p>	67,200 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takeo Uchibori has extensive business experience through involvement not only in the corporate planning division, but also in the credit division, sales division, systems development division, treasury &amp; securities division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
6	Akihiko Horie (October 11, 1962) New candidate	<p>April 1985      Joined the Bank</p> <p>June 2005      General Manager, Nakaizumi Branch</p> <p>June 2007      General Manager, Shinjuku Yotsuya Branch</p> <p>June 2010      Senior Deputy General Manager, Ota Branch</p> <p>October 2011    General Manager, Maebashi Branch</p> <p>July 2013      General Manager, Omiya Branch</p> <p>June 2016      Executive Officer and General Manager, Customer Consulting Department</p> <p>June 2018      Managing Executive Officer and General Manager, Ota Branch</p> <p>June 2020      Managing Executive Officer and General Manager, Business Planning &amp; Administration Department</p> <p>June 2021      Managing Executive Officer and Area General Manager (Ota, Kiryu, Tatebayashi and Tochigi)</p> <p>June 2023      Senior Managing Executive Officer and General Manager, Business Planning &amp; Administration Department</p> <p>April 2024      Senior Managing Executive Officer and General Manager, Customer Consulting Department (current position)</p>	75,616 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akihiko Horie has extensive business experience through involvement not only in the sales division, but also managing the Ota, Kiryu, Tatebayashi and Tochigi areas as an Area General Manager, and is well-versed in the operations of the Bank. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	<p>Jun Kondo (July 20, 1950) <u>Reelection</u> Candidate for Outside Director Independent Officer</p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1976    Joined SUBARU CORPORATION (Former trade name: Fuji Heavy Industries Ltd.)</p> <p>June 2003    Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant, Fuji Heavy Industries Ltd.</p> <p>May 2004    Corporate Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division and General Manager of Cost Planning Department, Fuji Heavy Industries Ltd.</p> <p>June 2004    Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division, Fuji Heavy Industries Ltd.</p> <p>June 2006    Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division and Senior General Manager of Subaru Purchasing Division, Fuji Heavy Industries Ltd.</p> <p>April 2007    Corporate Senior Vice President, Chief General Manager of Strategy Development Division and Chief General Manager of Subaru Cost Planning &amp; Management Division, Fuji Heavy Industries Ltd.</p> <p>June 2008    Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division, Fuji Heavy Industries Ltd.</p> <p>April 2009    Director of the Board and Corporate Executive Vice President, Fuji Heavy Industries Ltd.</p> <p>June 2010    Outside Director of Gunma Television Co., Ltd.</p> <p>June 2011    Representative Director of the Board and Deputy President, SUBARU CORPORATION</p> <p>June 2016    Director of the Bank (current position)</p> <p>June 2017    Director of the Board and Chairman, SUBARU CORPORATION</p> <p>April 2021    Director, National University Corporation Gunma University (current position)</p>	40,400 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>As Mr. Jun Kondo has served as Director of the Board and Chairman of SUBARU CORPORATION, and has extensive experience and broad insights on corporate management, the Bank has judged that his experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated him as a candidate for Outside Director. He has served as Outside Director since June 2016, and has been appropriately fulfilling his duties and responsibilities as may be required. The Bank expects him to continue to supervise its business execution from an objective standpoint and participate in the examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. He satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of stocks of the Bank held
8	Kuniko Nishikawa (July 9, 1962) Reelection Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 11/12	<p>April 1986      Joined Citibank, N.A.</p> <p>February 1996      Joined A.T. Kearney</p> <p>September 2000      President and Representative Director, SUPERNURSE Co. Ltd.</p> <p>August 2010      President and Representative Director, FIRSTSTAR Healthcare Co. Ltd. (current position)</p> <p>April 2013      Outside Director, Regional Economy Vitalization Corporation of Japan (REVIC)</p> <p>June 2013      President and Representative Director, Benesse MCM</p> <p>June 2015      Outside Director, OMRON Corporation</p> <p>May 2017      President and Representative Director, FRONTEO Healthcare Inc.</p> <p>June 2018      Outside Auditor, AIG Japan Holdings KK</p> <p>June 2020      Director of the Bank (current position) Outside Director, Solasto Corporation Outside Director, AIG Japan Holdings KK (current position)</p> <p>April 2022      Outside Director, Panasonic Corporation (current position)</p> <p>February 2024      Outside Director, Kewpie Corporation (current position)</p>	5,200 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Ms. Kuniko Nishikawa has experience of working in foreign financial institutions and foreign consulting companies and serving as President and Representative Director of a temporary staffing and placement company. In addition to currently serving as President of FIRSTSTAR Healthcare, Co. Ltd. which she established in 2010, Ms. Kuniko Nishikawa serves as a president or an outside director of several companies and has an extensive experience and broad insights on corporate management. The Bank has judged that her experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated her as a candidate for Outside Director. She has served as Outside Director since June 2020, and has been appropriately fulfilling her duties and responsibilities as may be required. The Bank expects her to continue to supervise its business execution from an objective standpoint and participate in the examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. She satisfies the standards for independence for Independent Directors stipulated by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported her as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Kazuhito Osugi (July 31, 1953) [Reelection] Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 12/12	<p>April 1977      Joined Bank of Japan</p> <p>November 1986      Economist, Bank for International Settlements (BIS)</p> <p>June 1999      General Manager of Matsumoto Branch, Bank of Japan</p> <p>May 2001      Assistant General Manager of Osaka Branch, Bank of Japan</p> <p>May 2003      RM Controlling Senior Director, Industrial Revitalization Corporation of Japan</p> <p>July 2005      Deputy Director-General of Financial System and Bank Examination Department and Head of Center for Advanced Financial Technology, Bank of Japan</p> <p>May 2006      Internal Auditor and Director-General of Internal Auditors' Office, Bank of Japan</p> <p>April 2007      Director-General of Secretariat of the Policy Board, Bank of Japan</p> <p>April 2009      Visiting Professor, Ochanomizu University</p> <p>September 2011      Auditor, Bank of Japan</p> <p>October 2015      Advisor of Security Transport Business Division, NIPPON EXPRESS CO., LTD.</p> <p>June 2016      Independent Outside Director of the Board, Nissha Co., Ltd. (Former trade name : Nissha Printing Co., Ltd.) (current position)</p> <p>August 2018      Outside Director of the Board, Frontier Management Inc.</p> <p>June 2021      Director of the Bank (current position)</p> <p>March 2024      Outside Director of the Board (Audit and Supervisory Committee Member), Frontier Management Inc. (current position)</p>	700 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Mr. Kazuhito Osugi gained advanced expertise in the overall financial field and extensive practical experience through his career including serving as Branch General Manager, Director-General of Internal Auditors' Office, Director-General of Secretariat of the Policy Board, and Auditor at Bank of Japan. He also has broad insights based on his experience of revitalizing private-sector companies at Industrial Revitalization Corporation of Japan and serving as an outside director at several companies. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated him as a candidate for Outside Director. He has served as Outside Director since June 2021, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank expects him to continue to supervise its business execution from an objective standpoint and participate in the examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. He satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
10	Takuji Kanai (March 5, 1959) New candidate Candidate for Outside Director Independent Officer	<p>April 1981      Joined KPMG AZSA LLC (Former trade name : Asahi Accounting Firm)</p> <p>March 1984      Registered as certified public accountant</p> <p>August 1996      Partner, KPMG AZSA LLC</p> <p>August 2001      Representative Partner (currently Partner), KPMG AZSA LLC (current position)</p> <p>June 2008      Headquarters Executive Board member, KPMG AZSA</p> <p>September 2009 Chairperson of the Senior Consultation Board, KPMG AZSA LLC</p> <p>July 2011      Head of No. 4 Division, Tokyo Office, KPMG AZSA LLC</p> <p>July 2015      Senior Executive Board member, KPMG AZSA LLC Head of Audit &amp; Assurance, KPMG Japan</p> <p>April 2016      Head of Audit &amp; Assurance, KPMG Asia Pacific (current position)</p> <p>June 2019      Vice CEO, KPMG AZSA LLC</p>	– shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Mr. Takuji Kanai, has been engaged in corporate accounting audit work for many years as a certified public accountant, and has a wide range of knowledge in corporate finance, accounting, auditing, internal control, and risk management, as well as extensive practical experience, including working abroad. Additionally, he possesses a high level of insight into the management of global companies as a partner at an audit corporation, along with diverse management experience in global firms and audit corporations. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated him as a candidate for Outside Director. The Bank expects him to supervise its business execution from an objective standpoint and participate in examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. He satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank plans to report him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

- (Notes)
- There is no special interest between each of the candidates and the Bank.
  - Mr. Jun Kondo, Ms. Kuniko Nishikawa, Mr. Kazuhito Osugi and Mr. Takuji Kanai are candidates for Outside Director.
  - The tenure of Mr. Jun Kondo as Outside Director of the Bank will be eight years at the conclusion of this Annual General Meeting of Shareholders.  
The tenure of Ms. Kuniko Nishikawa as Outside Director of the Bank will be four years at the conclusion of this Annual General Meeting of Shareholders.  
The tenure of Mr. Kazuhito Osugi as Outside Director of the Bank will be three years at the conclusion of this Annual General Meeting of Shareholders.
  - Liability limitation agreements  
The Bank stipulated in its Articles of Incorporation that it may enter into liability limitation agreements with Outside Directors in order for Outside Directors to adequately fulfill their expected duties. The Bank has entered into liability limitation agreements with Mr. Jun Kondo, Ms. Kuniko Nishikawa and Mr. Kazuhito Osugi respectively, and if they are reelected, the Bank plans to continue with the agreement with each of them. If Mr. Takuji Kanai is elected, the Bank plans to enter into a liability limitation agreement with him.  
A summary of the liability limitation agreement is as follows.
    - Concerning liability for damage that may be incurred by the Bank as provided in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability borne by the Outside Director under the agreement shall be limited to the limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that if he/she have acted in good faith and without gross negligence in performing their duties.
  - Directors and officers liability insurance  
The Bank has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise when an insured director or officer assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each candidate is elected as Director, he/she will be insured under the insurance contract, which is will be renewed during their terms of office.

**Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members**

The terms of office of three (3) Audit & Supervisory Board Members, Shinya Koitabashi, Makoto Tanaka and Yasuo Kamiya will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank hereby proposes the election of three (3) new Audit & Supervisory Board Members.

The submission of this proposal has already been approved by the Audit & Supervisory Board.

The candidates are as follows:

Candidates for Audit & Supervisory Board Member

No.	Name (Date of birth)	Career, positions, at the Bank, and significant concurrent positions	Number of shares of the Bank held
1	Kimitoshi Mashimo (May 13, 1963) <u>New candidate</u>	<p>April 1987      Joined the Bank</p> <p>February 2009    General Manager, Maebashikita Branch</p> <p>June 2012        General Manager, Sales Strategy Office, Business Planning &amp; Administration Department</p> <p>July 2013        Senior Deputy General Manager, Personnel Department</p> <p>June 2015        General Manager, Prefectural Office Branch</p> <p>June 2017        General Manager, Shibukawa Branch</p> <p>June 2018        Executive Officer and General Manager, Shibukawa Branch</p> <p>June 2019        Executive Officer and General Manager, Omiya Branch</p> <p>June 2020        Managing Executive Officer and General Manager, Omiya Branch</p> <p>June 2021        Managing Executive Officer and General Manager, Inspection &amp; Audit Department</p> <p>June 2022        Managing Executive Officer and General Manager, Risk Management Department (current position)</p>	81,257 shares
<p>[Reason for nomination as a candidate for Audit &amp; Supervisory Board Member]</p> <p>Mr. Kimitoshi Mashimo has extensive business experience through involvement not only in the risk management division, but also in the audit division, personnel division, etc., and is well-versed in the operations of the Bank. The Bank has judged that his experience and knowledge can contribute to fulfilling the duties of Audit &amp; Supervisory Board Member appropriately and has nominated him as a new candidate for Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career, positions, and significant concurrent positions	Number of shares of the Bank held
2	Yasuo Kamiya (June 1, 1950) <u>Reelection</u> Candidate for Outside Audit & Supervisory Member Independent Officer Attendance at Board of Directors meetings 12/12 Attendance at Audit & Supervisory Board Meetings 15/15	April 1981 Admitted as attorney-at-lawyer (Gunma Bar Association) April 1983 Established Kamiya Law Office (currently Ryomo Law Office) (current position) October 2003 Member of Dispute Coordinating Committee, Gunma Labor Bureau, Ministry of Health, Labour and Welfare April 2008 Chairman, Gunma Bar Association Executive Governor, Japan Federation of Bar Associations Managing Director, Kanto Federation of Bar Associations November 2009 Member of Gunma Prefectural Pollution Review Board July 2012 Member of Gunma Prefectural Public Safety Commission July 2014 Chairman of Gunma Prefectural Public Safety Commission November 2018 Chairman of Gunma Prefectural Pollution Review Board June 2020 Audit & Supervisory Board Member of the Bank (current position)	5,200 shares
<p>[Reason for nomination as a candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Mr. Yasuo Kamiya has extensive experience as a lawyer and a wide range of knowledge gained through serving as the Chairman of Gunma Bar Association, the Chairman of Gunma Prefectural Public Safety Commission, etc. He has served as Outside Audit &amp; Supervisory Board Member of the Bank since 2020, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank has judged that his experience and knowledge can contribute to fulfilling the duties of Outside Audit &amp; Supervisory Board Member appropriately and has nominated him as a candidate for Audit &amp; Supervisory Board Member. His tenure as Outside Audit &amp; Supervisory Board Member of the Bank will be four years at the conclusion of this Annual General Meeting of Shareholders. He satisfies the standards for independence for Independent Auditors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Auditor to the Tokyo Stock Exchange, Inc.</p>			



No.	Name (Date of birth)	Career, positions, and significant concurrent positions	Number of shares of the Bank held
3	Sumiko Suzuki (November 28, 1975) New candidate Candidate for Outside Audit & Supervisory Board Member Independent Officer	<p>April 2001      Joined MISUZU Audit Corporation (Former trade name: Chuo Aoyama Audit Corporation)</p> <p>April 2004      Registered as certified public accountant</p> <p>January 2007    Established Suzuki Certified Public Accountant Office (current position)</p> <p>May 2007       Registered as certified tax accountant</p> <p>July 2020       Councilor, Public Interest Foundation International Manpower Development Organization, Japan (current position)</p> <p>June 2021       Auditor, Japan Greenery Research and Development Center</p>	— shares
<p>[Reason for nomination as a candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Ms. Sumiko Suzuki has extensive experience as a certified public accountant and certified tax accountant as well as a wide range of knowledge. The Bank has judged that her experience and knowledge can contribute to fulfilling the duties of Outside Audit &amp; Supervisory Board Member appropriately and has nominated her as a candidate for Audit &amp; Supervisory Board Member. She satisfies the standards for independence for Independent Auditors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank plans to report her as an Independent Auditor to the Tokyo Stock Exchange, Inc.</p>			

- (Notes)
1. There is no special interest between each of the candidates and the Bank.
  2. Mr. Yasuo Kamiya and Ms. Sumiko Suzuki are candidates for Outside Audit & Supervisory Board Member.
  3. Liability limitation agreements
 

The Bank stipulated in its Articles of Incorporation that it may enter into liability limitation agreements with Outside Audit & Supervisory Board Members in order for Audit & Supervisory Board Members to adequately fulfill their expected duties. The Bank has entered into a liability limitation agreement with Mr. Yasuo Kamiya, and if he is reelected, the Bank plans to continue with the agreement with him. If Ms. Sumiko Suzuki is elected, the Bank plans to enter into a liability limitation agreement with her.

A summary of the liability limitation agreement is as follows.

    - Concerning liability for damage that may be incurred by the Bank as provided in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability borne by the Outside Audit & Supervisory Board Member under the agreement shall be limited to the limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that if he/she have acted in good faith and without gross negligence in performing their duties.
  4. Directors and officers liability insurance
 

The Bank has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise when an insured auditor or officer assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each candidate is elected as Audit & Supervisory Board Member, he/she will be insured under the insurance contract, which will be renewed during their terms of office.

(Reference Documents for the General Meeting of Shareholders)

(Reference)

Expertise and experiences of candidates for Director and Audit & Supervisory Board Member (Skill matrix)

[Director and Audit & Supervisory Board Member]

Name	Position	Skill categories							
		Corporate governance/ Sustainability	Regional economy	Sales	Market operations	Corporate strategy/ Planning/ Compliance with applicable regulations/ New business development	Personnel	Risk management	Systems
Akihiko Fukai	Director and President	✓	✓	✓	✓	✓		✓	✓
Hiroyuki Irisawa	Director and Deputy President	✓	✓	✓	✓	✓			✓
Akihiro Goto	Senior Managing Director	✓		✓		✓	✓	✓	
Tsutomu Takei	Senior Managing Director	✓	✓	✓			✓		
Takeo Uchibori	Senior Managing Director	✓		✓	✓	✓			✓
Akihiko Horie	Managing Director		✓	✓					
Keita Muto	Audit & Supervisory Board Member			✓				✓	
Kimitoshi Mashimo	Audit & Supervisory Board Member			✓			✓	✓	

[Outside Director and Outside Audit & Supervisory Board Member]

Name	Position	Skill categories							
		Corporate management	Financials (Theories/ Administration/ Regulations)	Corporate finance & accounting (Practices/ Theories)	Corporate legal affairs (Practices/ Theories)	Macro-economics	Sustainability	IT/ Digitals/ Fintech	Regional economy/ administration
Jun Kondo	Director	✓		✓					✓
Kuniko Nishikawa	Director	✓					✓	✓	
Kazuhiro Osugi	Director		✓			✓			
Takuji Kanai	Director	✓		✓					
Yasuo Kamiya	Audit & Supervisory Board Member				✓				✓
Hiroshi Kasahara	Audit & Supervisory Board Member						✓		✓
Sumiko Suzuki	Audit & Supervisory Board Member			✓					

The above tables do not necessarily show all expertise, experiences, and knowledge that the candidates for Directors, Audit & Supervisory Board Members, and candidates for Audit & Supervisory Board Members have.

#### Summary of the Independence Criteria for Outside Officers of the Bank

- The Bank determines that a candidate for Outside Director / Outside Audit & Supervisory Board Member of the Bank is independent of the Bank in the event that none of the following items applies to such candidate.
  - (1) A person who holds the Bank as a major business partner, or if such person is a corporation, etc., a person executing that corporation.
  - (2) A person who is a major business partner of the Bank, or if such person is a corporation, etc., a person executing that corporation.
  - (3) A person who is a consultant, accounting specialist, or legal specialist who receives a significant amount (Note 1) of compensation or other considerations from the Bank aside from officer remuneration.
  - (4) A person to whom (1), (2) or (3) applied recently (Note 2)
  - (5) A close relative (Note 4) of a person to which any of A to D below applies (excluding non-significant (Note 3) persons).
    - A. A person to whom any of (1) to (4) above applies;
    - B. A business executor of a subsidiary of the Bank;
    - C. A director of a subsidiary of the Bank who is not a business executor of such subsidiary; or
    - D. A person to whom B or C above applied or who was a business executor of the Bank recently.

(Note 1) Significant amount: An average amount of 10 million yen or more over the past three years.

(Note 2) Recently: A case in which the timing can be regarded as substantially equivalent to the present such as when the content of a proposal to elect an Outside Director or Outside Audit & Supervisory Board Member of the Bank is determined at a General Meeting of Shareholders.

(Note 3) Significant: For business executor, a person who is executive or in managerial class, and for accounting specialists and legal specialists, a person who holds a certified public accountant or a bar qualification.

(Note 4) Close relative: A relative within the second degree.

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