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(Securities Code: 8334)  
June 24, 2020

**To Shareholders:**

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

## **NOTICE OF RESOLUTIONS OF THE 135TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The following matters were resolved at the 135th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the “Bank”).

- Items reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 135th Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Consolidated Financial Statements for the Bank’s 135th 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 & Supervisory Board

The contents of the above matters were duly reported.

**Agenda items resolved:**

**Agenda Item No. 1:** Appropriation of Surplus

The proposal was approved and resolved as originally proposed, and the year-end dividend for the fiscal year under review was decided to be 7 yen per share. (Together with the interim dividend of 6 yen per share, the annual dividend will be 13 yen per share.)

**Agenda Item No. 2:** Election of Nine (9) Directors

The proposal was approved and resolved as originally proposed. Eight (8) Directors Kazuo Saito, Akihiko Fukai, Nobuyuki Horie, Yukio Yuasa, Satoshi Inoue, Hiroyuki Irisawa, Eiji Muto and Jun Kondo were reelected, whereas one (1) Director Kuniko Nishikawa was newly elected. All of them have assumed their respective positions. Furthermore, Messrs. Eiji Muto and Jun Kondo and Ms. Kuniko Nishikawa are Outside Directors.

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

The proposal was approved and resolved as originally proposed. One (1) Audit & Supervisory Board Member Makoto Tanaka was reelected, whereas two (2) Audit & Supervisory Board Members Shinya Koitabashi and Yasuo Kamiya were newly elected. Furthermore, Messrs. Makoto Tanaka and Yasuo Kamiya are Outside Audit & Supervisory Board Members.

**Agenda Item No. 4:** Decision on Remuneration regarding measures for transferring (unexercised portions of) stock acquisition rights that have already been granted to Directors as Stock Remuneration-type Stock Options to Restricted Stock Remuneration

The proposal was approved and resolved as originally proposed. Accordingly,

each of the Directors (the “Reelected Directors”) who were reelected pursuant to Agenda Item No.2 and remain in his or her respective position “waives the rights of unexercised portions of stock acquisition rights that have been granted to them in the Stock Remuneration-type Stock Option Plan in the past fiscal years, and subsequently, instead of acquiring such unexercised stock acquisition rights without consideration, the Bank shall allot the number of restricted stock equivalent to the number of shares subject to the above unexercised stock acquisition rights to each director”.

End