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(Securities Code: 8334)

June 24, 2022

To Shareholders:

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

NOTICE OF RESOLUTIONS OF THE 137TH 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 137th 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 137th Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. Consolidated Financial Statements for the Bank's 137th Fiscal Year (from April 1, 2021 to March 31, 2022) 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. (As 7.00 yen per share was paid as an interim dividend, annual dividends will be 14.00 yen per share.)

Agenda Item No. 2: Partial Amendments to the Articles of Incorporation

The proposal was approved and resolved as originally proposed.

Agenda Item No. 3: Election of Nine (9) Directors

The proposal was approved and resolved as originally proposed. Six (6) Directors Nobuyuki Horie, Akihiko Fukai, Hiroyuki Irisawa, Jun Kondo, Kuniko Nishikawa and Kazuhito Osugi were reelected, whereas three (3) Directors Akihiro Goto, Tsutomu Takei and Takeo Uchibori were newly elected. All of them have assumed their respective positions. Furthermore, Mr. Jun Kondo, Ms. Kuniko Nishikawa and Mr. Kazuhito Osugi are Outside Directors.

Agenda Item No. 4: Election of Two (2) Audit & Supervisory Board Members

The proposal was approved and resolved as originally proposed. Two (2) Audit & Supervisory Board Members Keita Muto and Hiroshi Kasahara were newly elected, and both have assumed their respective positions. Furthermore, Mr. Hiroshi Kasahara is an Outside Audit & Supervisory Board Member.

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