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(Securities Code: 8334)
June 27, 2023

To Shareholders:

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

NOTICE OF RESOLUTIONS OF THE 138TH 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 138th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the "Bank").

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 138th Fiscal Year (from April 1, 2022 to March 31, 2023)
 2. Consolidated Financial Statements for the Bank's 138th Fiscal Year (from April 1, 2022 to March 31, 2023) 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.

Proposal to be resolved:

Proposal 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 10 yen per share. (As 8.00 yen per share was paid as an interim dividend, annual dividends will be 18.00 yen per share.)

Proposal No. 2: Election of Nine (9) Directors

The proposal was approved and resolved as originally proposed. Nine (9) Directors Nobuyuki Horie, Akihiko Fukai, Hiroyuki Irisawa, Akihiro Goto, Tsutomu Takei, Takeo Uchibori, Jun Kondo, Kuniko Nishikawa and Kazuhito Osugi were reelected. All of them have assumed their respective positions. Furthermore, Mr. Jun Kondo, Ms. Kuniko Nishikawa and Mr. Kazuhito Osugi are Outside Directors.

End