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Greetings to Our Shareholders

To our shareholders

I would like to express our sincere gratitude for your continued support and patronage.

Since its foundation in 1932, and amid the various changes in society and economy, the Gunma Bank has always taken actions that will foster the development of regional communities as a leading bank in the region and worked on strengthening its management structure and building the foundation for today. We deeply appreciate the understanding and support of our shareholders, which has enabled us to reach our position today.

The environment surrounding the financial institutions is at a major turning point as a result of shift to higher interest rates, advancement of digital technologies, accelerating decarbonization and other factors. The regional economy is also undergoing changes, and in order to link such changes to the sustainable development of the region, it is necessary to implement initiatives for increasing productivity of local industries, promoting cashless transactions, and fostering investments in the environmental measures.

We have been working on various measures based on our Mid-Term Business Plan “Growth with ‘Purpose’ —For the sustainable growth of the region and the Gunma Bank Group —” with a plan period of three years, from April 2025 to March 2028. Based on the Group’s Purpose, “By connecting the strands of resources, people, and generations, we weave better futures for our communities,” we aim to simultaneously fulfill the interest of our stakeholders: our customers and the regions we serve, the Gunma Bank Group, our employees, and our shareholders and investors.

Moreover, the Bank reached a definitive agreement for business integration with Daishi Hokuetsu Financial Group, Inc. for further strengthening our management base and contributing to the development of the regional economy. We position this business integration, which is planned for April 2027, as a major turning point, and will strive to offer quality financial services by utilizing our solid wide-area network and build a sustainable business model, through integration of the strengths of the two companies.

Enclosed herewith please find the Notice of the Bank’s 141st Annual General Meeting of Shareholders.

May 2026
Akihiko Fukai
President and Representative Director

The Gunma Bank Group's Purpose

By connecting the strands of resources, people, and generations, we weave better futures for our communities

□ Connecting the strands of resources, people, and generations

Ever since our establishment as the Gunma Daido Bank in 1932, our roots have always been in connecting lenders and borrowers together. We receive deposits and offer loans to people in order to keep the economy running, and this has been and will continue to be a key role for us.

Apart from our work in finance, we connect local communities, companies, and people together, and we also connect them with our services, information, and other resources. Through these efforts, we connect many kinds of value together, and create new value. We believe that this is what society expects from us.

To meet these expectations from society, we will harness the unique strengths we have nurtured over the years, as each one of us engages in initiatives to connect.

For example, we can utilize our networks and information capabilities to connect our customers with our resources and solve management issues. We can also connect customers who have no successor with someone who can lead such customers' businesses or the like to the next generation, thereby enabling a sustainable future for our customers and the local community. By connecting customers with global investment opportunities, we can also bring them a fulfilling and secure future. Each of these connections may be small by itself, but many of them together can produce a surging momentum like Japan's mighty Tone River to bring an enriching future to local communities.

□ Weaving better futures for our communities

By "our communities," we do not refer only to Gunma Prefecture, where our headquarters is located, but also all the regions, companies, people, and other stakeholders within our network.

We aim to utilize our strengths in "connecting" to create a future that is not only economically enriching, but that also brings about a sustainable society through the preservation of the global environment and efforts to tackle social issues including an aging and shrinking population. Threads are spun using fibers from silkworm cocoons, and Gunma Prefecture, where our headquarters is located, is a region that has developed primarily around the textile industry, symbolized by the Tomioka Silk Mill, a World Heritage Site. We use the word "weaving" in our Purpose to signify our desire to create an enriching future for our communities while cherishing and respecting their history.

The Gunma Bank Group will connect the strands of resources, people, and generations to weave better futures while working with everyone in our communities.

(Established on November 20, 2021)

(Securities Code: 8334)
June 2, 2026
(Commencement date of electronic provision measures: May 21, 2026)

To Shareholders:

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

**NOTICE OF
THE 141ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 141st Annual General Meeting of Shareholders of The Gunma Bank, Ltd.. 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 Monday, June 22, 2026, Japan time.

1. Date and Time: Tuesday, June 23, 2026 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 141st Fiscal Year (from April 1, 2025 to March 31, 2026)

2. The Consolidated Financial Statements for the Bank’s 141st Fiscal Year (from April 1, 2025 to March 31, 2026) 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 Two (2) 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,” “Matters regarding specified wholly-owned subsidiaries,” “Matters regarding dealings with parent company, etc.,” “Matters regarding accounting advisor,” and “Other” in the Business Report
 - 2) Non-consolidated Financial Statements
 - 3) Consolidated Financial StatementsThe 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. Year-end dividends will be 32.00 yen, an increase of 7.00 yen from the previous fiscal year, and annual dividends, including the interim dividend of 30.00 yen, will be 62.00 yen, an increase of 17.00 yen from the previous fiscal year. As a result, the dividend payout ratio for this fiscal year is 40.0% of the profit attributable to owners of the parent company, and the rate of return to shareholders, which includes acquisition of treasury stock, is 50.1%.

The Bank hereby proposes the appropriation of surplus as follows.

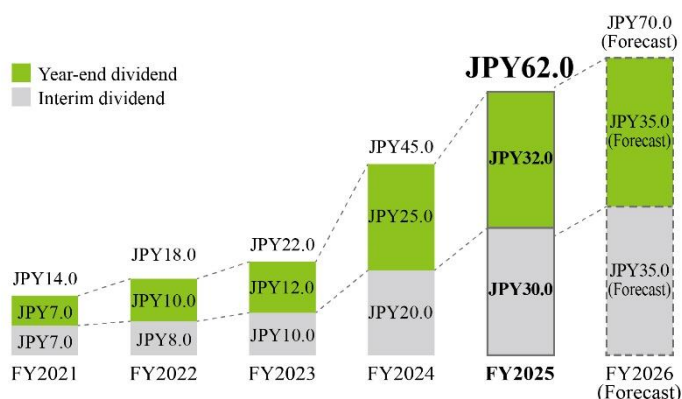
1. **Matters concerning year-end dividends**
 - (1) **Type of dividend property**
Cash
 - (2) **Matters concerning the allotment of dividends to shareholders and an aggregate amount thereof**
32.00 yen per share of common stock of the Bank, with a total of 12,112,006,016 yen
(Since 30.00 yen per share was paid as an interim dividend, annual dividends will be 62.00 yen per share.)
 - (3) **Effective date of distribution of dividend**
June 24, 2026
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

Regarding dividends, the Bank adopts a progressive dividend policy to maintain or increase dividends. Our target dividend payout ratio is 40% of the profit attributable to shareholders of the parent company, and we intend to achieve increases in dividends through profit growth.

In addition, we will consider the flexible acquisition of treasury stock, taking into account capital levels, capital efficiency, growth investment opportunities, and market trends.

(Reference 2) Dividend per 1 ordinary share



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

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank hereby proposes the election of ten (10) Directors.

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	13/13 (100%)
2	<input type="checkbox"/> Reelection Akihiro Goto	Senior Managing Director	Male	13/13 (100%)
3	<input type="checkbox"/> Reelection Takeo Uchibori	Senior Managing Director	Male	13/13 (100%)
4	<input type="checkbox"/> Reelection Akihiko Horie	Managing Director	Male	13/13 (100%)
5	<input type="checkbox"/> New candidate Hideyuki Saito	Dispatched, treated as Senior Managing Executive Officer	Male	—
6	<input type="checkbox"/> New candidate Shizuo Otani	Executive Officer	Male	—
7	<input type="checkbox"/> Reelection Kuniko Nishikawa	Candidate for Outside Director Independent Officer	Female	13/13 (100%)
8	<input type="checkbox"/> Reelection Kazuhito Osugi	Candidate for Outside Director Independent Officer	Male	13/13 (100%)
9	<input type="checkbox"/> Reelection Takuji Kanai	Candidate for Outside Director Independent Officer	Male	13/13 (100%)
10	<input type="checkbox"/> New candidate Mari Kano	Candidate for Outside Director Independent Officer	Female	—

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 13/13</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 & 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</p> <p>June 2025 President and Representative Director and in charge of general operations and Inspection & Audit Department (current position)</p>	313,051 shares
<p>[Reason for nomination as a candidate for Director] 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, personnel and secretariat division, inspection & audit division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2013, and as 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	<p>Akihiro Goto (July 20, 1962) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 13/13</p>	<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 & Audit Department</p> <p>June 2017 Executive Officer and General Manager, Inspection & 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</p> <p>June 2024 Senior Managing Director and in charge of Personnel Department, Risk Management Department and Secretariat</p> <p>April 2025 Senior Managing Director and in charge of Risk Management Department, HR Management Department and Secretariat</p> <p>June 2025 Senior Managing Director and in charge of Risk Management Department, HR Management Department, Secretariat and Operations Administration Department (current position)</p>	93,694 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 & audit division, corporate planning division, risk management division, operations 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
3	<p>Takeo Uchibori (September 29, 1963) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 13/13</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 & 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 & International Department</p> <p>April 2024 Managing Director, Commissioning General Manager, Digital Innovation Department and in charge of Corporate Planning Department, Financial Markets & International Department, Systems Development Department and Digital Innovation Department</p> <p>June 2024 Senior Managing Director and in charge of Corporate Planning Department, Group Business Strategy Department, Financial Markets & International Department, Systems Development Department and Digital Innovation Department</p> <p>June 2025 Senior Managing Director and in charge of Corporate Planning Department, Financial Markets & International Department and Digital Innovation Department (current position)</p>	83,038 shares
<p>[Reason for nomination as a candidate for Director] 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, financial markets and international 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	Akihiko Horie (October 11, 1962) <u>Reelection</u> Attendance at Board of Directors meetings 13/13	April 1985 Joined the Bank June 2005 General Manager, Nakaizumi Branch June 2007 General Manager, Shinjuku Yotsuya Branch June 2010 Senior Deputy General Manager, Ota Branch October 2011 General Manager, Maebashi Branch July 2013 General Manager, Omiya Branch June 2016 Executive Officer and General Manager, Customer Consulting Department June 2018 Managing Executive Officer and General Manager, Ota Branch June 2020 Managing Executive Officer and General Manager, Business Planning & Administration Department June 2021 Managing Executive Officer and Area General Manager (Ota, Kiryu, Tatebayashi and Tochigi) June 2023 Senior Managing Executive Officer and General Manager, Business Planning & Administration Department April 2024 Senior Managing Executive Officer and General Manager, Customer Consulting Department June 2024 Managing Director, Commissioning General Manager, Customer Consulting Department and in charge of Customer Consulting Department and Specialized Finance Department (current position)	87,591 shares
[Reason for nomination as a candidate for Director] 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. Additionally, he has served as Director since June 2024, 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
5	Hideyuki Saito (October 13, 1964) New candidate	<p>April 1988 Joined the Bank</p> <p>February 2009 General Manager, Kuragano Branch</p> <p>October 2010 Deputy General Manager, Personnel Department</p> <p>June 2014 General Manager, Tochigi Branch</p> <p>June 2016 Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2018 General Manager, Risk Management Department</p> <p>June 2019 Executive Officer and General Manager, Risk Management Department</p> <p>June 2021 Managing Executive Officer and General Manager, Risk Management Department</p> <p>June 2022 Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>June 2024 Dispatched, treated as Managing Executive Officer President and Representative Director, Gungin Leasing Co., Ltd.</p> <p>April 2025 Dispatched, treated as Senior Managing Executive Officer President and Representative Director, Gungin Leasing Co., Ltd. (current position)</p>	48,753 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hideyuki Saito serves as President and Representative Director, Gungin Leasing Co., Ltd., a Group company, and has extensive business experience through involvement in the personnel division, corporate planning division, risk management division, etc., 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 new 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	Shizuo Otani (October 5, 1970) New candidate	April 1993 Joined the Bank October 2014 General Manager, Shinkiryu Branch June 2016 Deputy General Manager, Personnel Department June 2020 Senior Deputy General Manager, Personnel Department June 2022 General Manager, Secretariat June 2024 Executive Officer and General Manager, Corporate Planning Department (current position)	3,428 shares
<p>[Reason for nomination as a candidate for Director] Mr. Shizuo Otani has extensive business experience through involvement not only in the personnel division, but also in the corporate planning division, etc., 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 new candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
8	Kazuhito Osugi (July 31, 1953) <u>Reelection</u> Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 13/13	April 1977 Joined Bank of Japan November 1986 Economist, Bank for International Settlements (BIS) June 1999 General Manager of Matsumoto Branch, Bank of Japan May 2001 Assistant General Manager of Osaka Branch, Bank of Japan May 2003 RM Controlling Senior Director, Industrial Revitalization Corporation of Japan July 2005 Deputy Director-General of Financial System and Bank Examination Department and Head of Center for Advanced Financial Technology, Bank of Japan May 2006 Internal Auditor and Director-General of Internal Auditors' Office, Bank of Japan April 2007 Director-General of Secretariat of the Policy Board, Bank of Japan April 2009 Visiting Professor, Ochanomizu University September 2011 Auditor, Bank of Japan October 2015 Advisor of Security Transport Business Division, NIPPON EXPRESS CO., LTD. June 2016 Outside Director of the Board, Nissha Co., Ltd. (Former trade name: Nissha Printing Co., Ltd.) (current position) August 2018 Outside Director of the Board, Frontier Management Inc. June 2021 Director of the Bank (current position) March 2024 Outside Director of the Board (Audit and Supervisory Committee Member), Frontier Management Inc.	1,000 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
9	Takuji Kanai (March 5, 1959) <u>Reelection</u> Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 13/13	April 1981 Joined KPMG AZSA LLC (Former trade name: Asahi Accounting Firm) March 1984 Registered as certified public accountant August 1996 Partner, KPMG AZSA LLC August 2001 Representative Partner, KPMG AZSA LLC June 2008 Headquarters Executive Board member, KPMG AZSA LLC September 2009 Chairperson of the Senior Consultation Board, KPMG AZSA LLC July 2011 Head of No. 4 Division, Tokyo Office, KPMG AZSA LLC July 2015 Senior Executive Board member, KPMG AZSA LLC Head of Audit & Assurance, KPMG Japan April 2016 Head of Audit & Assurance, KPMG Asia Pacific June 2019 Vice CEO, KPMG AZSA LLC June 2024 Outside Director, Eisai Co., Ltd. (current position) June 2024 Director of the Bank (current position)	700 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, 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. He has served as Outside Director since June 2024, 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 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	Mari Kano (May 27, 1960) New candidate Candidate for Outside Director Independent Officer	<p>April 1984 Joined MUFG Bank, Ltd. (known under the trading name The Mitsubishi Bank, Ltd. at the time)</p> <p>September 2012 General Manager, Milan Branch, MUFG Bank, Ltd. (known under the trading name The Bank of Tokyo-Mitsubishi UFJ, Ltd. at the time)</p> <p>October 2014 General Manager, Sales Planning Department, Sales Division, Mitsubishi UFJ NICOS Co., Ltd.</p> <p>February 2017 United Way Romania, Member of the Board of Directors</p> <p>April 2019 Director, Center for International Exchange, Showa Women's University</p> <p>October 2019 Distinguished Professor, Center for Liberal Arts Education (known as the Center for General Education at the time), Showa Women's University</p> <p>June 2020 Outside Director, Okamura Corporation (Scheduled to retire in June 2026)</p> <p>June 2021 Outside Director, Tokyo Rope Mfg. Co., Ltd. (current position)</p> <p>April 2022 Outside Director, Tokio Marine Asset Management Co., Ltd. (current position)</p> <p>June 2023 Councilor, Japan Textile Products Quality and Technology Center (current position)</p>	— shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Ms. Mari Kano has extensive knowledge of corporate finance as well as management experience with global perspectives, gained from her work experience at a mega bank for many years including serving as a head of office overseas, and possesses a wide range of insight through her experience as the head of international exchange center at a university and an outside director at multiple companies. 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. The Bank expects her 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. She 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 her 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.
 - Ms. Kuniko Nishikawa, Mr. Kazuhito Osugi, Mr. Takuji Kanai and Ms. Mari Kano are candidates for Outside Director.
 - The tenure of Ms. Kuniko Nishikawa as Outside Director of the Bank will be six 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 five years at the conclusion of this Annual General Meeting of Shareholders.
The tenure of Mr. Takuji Kanai as Outside Director of the Bank will be two 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 Ms. Kuniko Nishikawa, Mr. Kazuhito Osugi and Mr. Takuji Kanai respectively, and if they are reelected, the Bank plans to continue with the agreement with each of them. If Ms. Mari Kano 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 damages 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 amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that if he/she has acted in good faith and without gross negligence in performing his/her 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 performance 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 will be renewed during their terms of office.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of two (2) Audit & Supervisory Board Members, Keita Muto and Hiroshi Kasahara will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank hereby proposes the election of two (2) 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	Masayoshi Watanabe (December 5, 1968) <u>New candidate</u>	<p>April 1992 Joined the Bank</p> <p>June 2014 General Manager, Godo Branch</p> <p>October 2016 Senior Deputy General Manager, Head Office Sales Department</p> <p>June 2018 Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2020 General Manager, Secretariat</p> <p>June 2022 General Manager, Personnel Department</p> <p>June 2023 Executive Officer and General Manager, Personnel Department</p> <p>April 2024 Executive Officer and Executive Manager, Risk Management Department</p> <p>June 2024 Executive Officer and General Manager, Risk Management Department (current position)</p>	12,609 shares
<p>[Reason for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Mr. Masayoshi Watanabe has extensive business experience through involvement not only in the corporate planning division, but also in the personnel division, risk management 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 & Supervisory Board Member appropriately and has nominated him as a new candidate for Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career, positions, and significant concurrent positions	Number of shares of the Bank held
2	Hiroshi Kasahara (July 6, 1955)	April 1978 Joined Gunma Prefectural Office April 2011 Head of the Finance Section, Gunma Prefectural Department of General Affairs	2,000 shares
	<u>Reelection</u>		
	Candidate for Outside Audit & Supervisory Board Member	April 2013 Executive Director, Gunma Prefectural Hospitals Bureau April 2014 Executive Director, Gunma Prefectural Department of Planning	
	Independent Officer	April 2016 Superintendent of Education, Gunma Prefectural Board of Education	
	Attendance at Board of Directors meetings 13/13	June 2021 Chairman, Gunma Prefecture Foundation for Education and Culture (current position) March 2022 Director, Gunma Prefecture Foundation for Longevity Society (current position)	
	Attendance at Audit & Supervisory Board meetings 15/15	June 2022 Audit & Supervisory Board Member of the Bank (current position)	
	[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member] Mr. Hiroshi Kasahara has many years of experience and achievements in local administration and other areas in Gunma Prefecture, as well as wide insights. He has served as Outside Audit & Supervisory Board Member of the Bank since 2022, and has been appropriately fulfilling such duties and responsibilities as may be required. To utilize these experience and knowledge, the Bank has judged that he is capable of appropriately performing his duties as an Outside Audit & Supervisory Board Member, and has nominated him as a candidate for Audit & Supervisory Board Member. As he satisfies the standards for independence for Independent Audit & Supervisory Board Member prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to not have potential for conflicts of interest with ordinary shareholders, the Bank has reported him as an Independent Audit & Supervisory Board Member to the Tokyo Stock Exchange, Inc.		

- (Notes)
1. There is no special interest between each of the candidates and the Bank.
 2. Mr. Hiroshi Kasahara is a candidate for Outside Audit & Supervisory Board Member.
 3. The tenure of Mr. Hiroshi Kasahara as Outside Audit & Supervisory Board Member of the Bank will be four years at the conclusion of this Annual General Meeting of Shareholders.
 4. 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 Outside Audit & Supervisory Board Members to adequately fulfill their expected duties. The Bank has entered into a liability limitation agreement with Mr. Hiroshi Kasahara, and if he is reelected, the Bank plans to continue with the agreement with him. A summary of the liability limitation agreement is as follows.
 - Concerning liability for damages 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 amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that if he/she has acted in good faith and without gross negligence in performing his/her duties.
 5. 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 Audit & Supervisory Board Member 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 Members (candidates)

(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	✓	✓	✓	✓	✓		✓	✓
Akihiro Goto	Director and Deputy President	✓		✓		✓	✓	✓	
Takeo Uchibori	Director and Deputy President	✓		✓	✓	✓			✓
Akihiko Horie	Senior Managing Director		✓	✓					
Hideyuki Saito	Managing Director	✓		✓		✓		✓	
Shizuo Otani	Managing Director	✓		✓		✓	✓		
Kimitoshi Mashimo	Audit & Supervisory Board Member			✓			✓	✓	
Masayoshi Watanabe	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
Kuniko Nishikawa	Director	✓					✓	✓	
Kazuhito Osugi	Director		✓			✓			
Takuji Kanai	Director	✓		✓					
Mari Kano	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 Director and Audit & Supervisory Board Members (candidates) 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. (If the recipient of these considerations is an organization such as a corporation or association, then a person who belongs to said organization.)
 - (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: Over the past three years, for an individual receiving these considerations, an average amount of 10 million yen or more per year, and for an organization, an average amount that is equal to or greater than 2% of the organization's consolidated net sales or 10 million yen, whichever is higher.
- (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 at a General Meeting of Shareholders has been determined.
- (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.

Business Report for the 141st Fiscal Year

(April 1, 2025 - March 31, 2026)

1. Current Status of the Bank

(1) Business Progress and Results

(Major businesses)

As a regional financial institution that mainly operates in Gunma Prefecture, the Bank provides a wide range of financial services to customers in the region, engaging in deposit services and loan services, as well as portfolio investments, domestic exchange business, foreign exchange business, over-the-counter sales of investment trusts and insurance products, trust business, and other operations.

(Financial and economic landscape)

The Japanese economy saw a moderate recovery during the fiscal year under review, despite the impact of U.S. trade policy. Personal consumption showed signs of recovery. Production remained flat and exports also generally remained flat. Capital investment showed signs of gradually picking up. The employment situation showed signs of improvement.

The economy in Gunma Prefecture saw a moderate recovery, being weak in some areas. Personal consumption followed an increasing trend despite being affected by price hikes. Production recovered gradually, despite being weak for a certain period of time. Capital investment was on an increasing trend on the whole, despite being weak in some areas. Public investment remained solid, while housing investment was weak.

On the finance front, the 10-year government bond yield, a key indicator for long-term interest rates in Japan, remained on a rising trend, from the 1.8% range in mid-November to 2.3% range in late-March, in response to the government's stimulative fiscal policy. The Nikkei Stock Average was also on a rising trend due to the expectations for the stimulative fiscal policy, and reached the record high of 58,850 yen after the House of Representative election in February. It subsequently declined to the low 50,000 yen range due to the growing tension in the Middle East.

(Business progress and results)

Amid such a financial and economic landscape, the Group launched its new Mid-Term Business Plan "Growth with 'Purpose'" in April 2025. With "For the sustainable growth of region and the Gunma Bank Group" set as "vision" and "growth" as the theme of the plan, we have implemented various measures to promote sustainable development of both local communities and the Group in order to deliver profits for shareholders and other stakeholders, by working toward sustainable growth of "customers and local communities," "the Group" and "every one of our executives and employees" through the Mid-Term Business Plan.

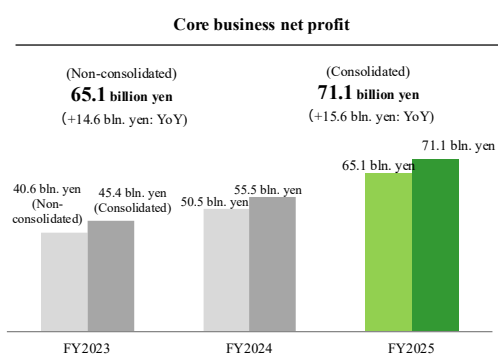
■Status of profit and loss

Core business net profit of our main businesses (excluding gains or losses on cancellation of investment trusts) increased by 14,622 million yen year-on-year to 65,168 million yen, mainly due to an increase in interest on loans resulting from a rise in loan balance and higher yields and an increase in non-interest business profit. On a consolidated basis, core business net profit increased by 15,679 million yen year-on-year to 71,192 million yen, exceeding the announced profit of 66,000 million yen by 5,192 million yen.

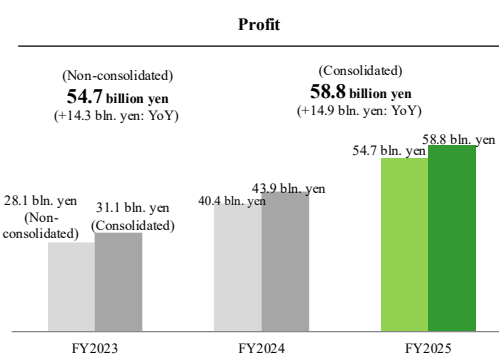
Ordinary profit increased by 21,160 million yen year-on-year to 78,733 million yen, mainly due to an increase in core business net profit. On a consolidated basis, it increased by 22,856 million yen year-on-year to 84,886 million yen.

Profit increased by 14,300 million yen year-on-year to 54,727 million yen. On a consolidated basis, it increased by 14,963 million yen year-on-year to 58,863 million yen, exceeding the announced profit of 55,000 million yen by 3,863 million yen.

Profit attributable to owners of parent achieved the highest levels ever for the third consecutive fiscal year.



(Note) Excluding gains or losses on cancellation of investment trusts

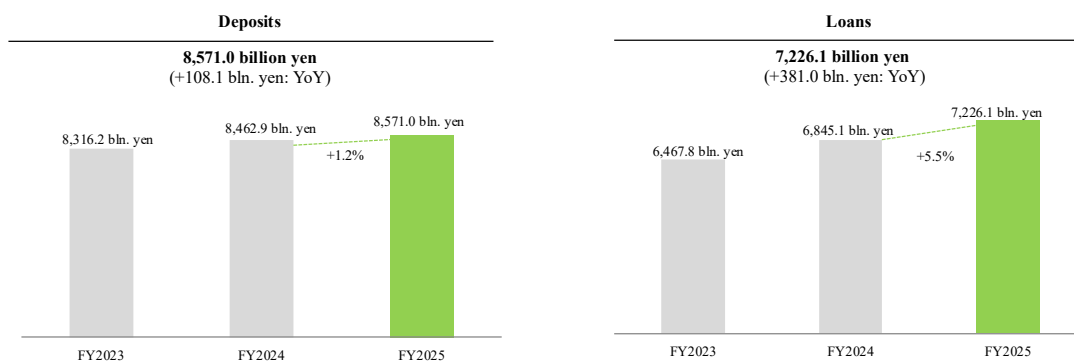


(Note) Consolidated: Profit attributable to owners of parent

■Financial position

Deposits increased by 108.1 billion yen (up 1.2%) from the end of the previous fiscal year as both corporate and personal deposits increased steadily. Balance at the end of the fiscal year under review reached 8,571.0 billion yen.

Loans increased by 381.0 billion yen (up 5.5%) from the end of the previous fiscal year, due to increases in large corporate loans, loans from headquarters (cross-border loans and structured finances) and those at branches outside Japan, which grew at high rates, as well as solid growth of loans to second-tier enterprises, SMEs and individuals. Balance at the end of the fiscal year under review reached 7,226.1 billion yen.



(Initiatives in FY2025)

■ Toward the realization of the “To be Future” of the Gunma Bank Group

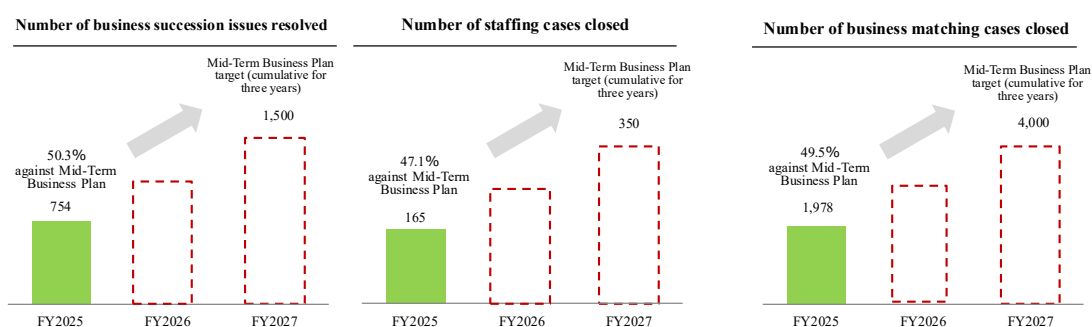
The Bank has set “sustainable development of local communities and the Gunma Bank Group” as the To be-Future” based on its Purpose, and has been working on business management to achieve it.

The Mid-Term Business Plan “Growth with ‘Purpose,’” which started in April 2025, focuses on set “Growth” with its basic policies of “Creating a virtuous cycle of social and economic values” and “strengthening the business foundation to support sustainable growth,” aiming for sustainable growth of “our customers and local communities,” “the Group” and “every one of our executives and employees.”

In FY2025, the first year of the Mid-Term Business Plan, the Bank worked mainly on the following initiatives based on these basic policies.

■ Initiatives to solve issues of customers

Since October 2022, the Bank has been implementing what we call as the “*Tsunagu* Process” or the “Connecting Process,” a series of sales activities that begins with dialogue with customers. Through this process, we share customers’ envisioned goals, identify challenges and needs necessary to achieve the goals, and provide optimal solutions. We have identified approximately 30,000 needs of over 10,000 customers so far. We have not only provided finance functions to them but also worked on providing full-spec solutions for customers’ issues that have become more diversified and more complex, including business succession, securing human resources, and initiatives to solve environmental and social issues, while taking full advantage of functions of the Group. In FY2025, we supported more customers than in the previous fiscal year, particularly in areas with high demands such as business succession, recruitment services and business matching. As a result, the numerical targets (KPIs for *Tsunagu*) set forth in the Mid-Term Business Plan are progressing steadily in line with this plan.



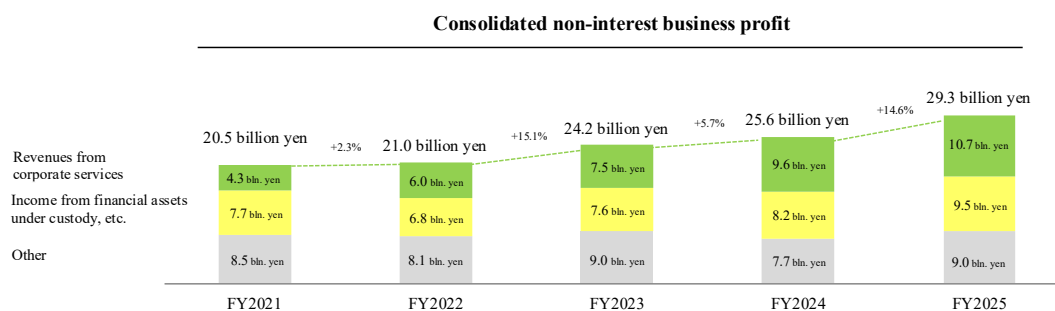
<Status of KPIs for Connections (April 2025–March 2026; result of the first year of Mid-Term Business Plan)>

Number of business succession issues resolved:	754 cases	(50.3% against the plan)
Number of staffing cases:	165 cases	(47.1% against the plan)
Number of business matching cases:	1,978 cases	(49.5% against the plan)

For individual customers, the Bank provides attentive and comprehensive consulting services based on each customer's financial standing and family composition, in accordance with their needs concerning asset building and living expenses, among others.

In April 2025, we newly established Regional Personal Sales Dept. in seven districts as sales bases that specialize in consulting services for asset building, asset management and asset succession. Gungin Securities Co., Ltd., a Group company, has also been working on reinforcing the staff, thus the Group as a whole has developed skills and know-how of staff members to enhance proposal capabilities for customers.

As a result of such efforts to solve customers' issues, consolidated non-interest business profit, which consists of revenues from corporate services and income from financial assets under custody, etc., among others, increased by 3.7 billion yen year-on-year to 29.3 billion yen, hitting a record high.



■Initiatives to realize sustainable local communities

1. Initiatives for decarbonization

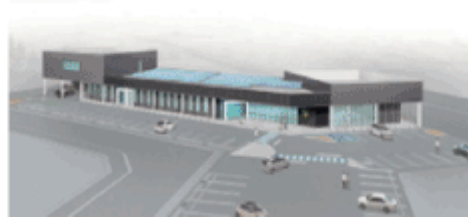
The Bank works on the decarbonization of the region by both reducing greenhouse gas emissions of the Bank itself and helping clients reduce their greenhouse gas emissions.

Initiatives of the Bank itself include sourcing electricity from renewable energy and installing solar power generation facilities in our branches, through which we work on the reduction of greenhouse gas emissions to achieve “net zero,” the target for FY2030. In FY2025, two branches newly established in Takasaki City, Gunma Prefecture obtained “ZEB certification (*1),” and the introduction of electric vehicles to all the branches was completed. In addition, the Bank has been selected as a power supply recipient under the “local production and consumption type PPA (Gunma model)” (*2) implemented by Public Enterprises Bureau, Gunma Prefecture. Under this scheme, the Bank switched to power derived from renewable energy at all branches (excluding tenant branches) in April 2026. With this initiative, approximately 80% of power used by the Bank will be derived from renewable energy.

With regards to our support for customers, we have been working to visualize gas emissions through services such as the “Gungin SDGs/ESG Management Evaluation and Diagnostic Service,” while also providing financing solutions and business matching to reduce emissions. As a result of these efforts, the Bank has been named to an “A-List” company, the highest rank, by the CDP, an international non-profit organization in the field of environmental information disclosure. Going forward, the Bank will further drive the decarbonization of the region.

*1. Net Zero Energy Building (ZEB) refers to buildings that aim to balance primary energy consumption with energy produced on-site through the use of energy-saving and energy-generating equipment while ensuring a comfortable indoor environment.

*2. An initiative by the Gunma Prefecture Public Enterprises Bureau to promote local production and consumption of energy by supplying electricity with “zero greenhouse gas emissions,” generated by prefectural hydroelectric power plant, to facilities operated by businesses within the prefecture.



▲ The Kaneko Branch (left) and the Kuragano Branch (right), which were relocated and newly established in March 2026 at the time of branch reorganization and are certified as ZEB.

2. Initiatives to establish sustainable regional economic zones (ecosystems)

The Gunma Bank Group works to create a virtuous cycle of regional economic activities, a sustainable regional ecosystem, with the Group functioning as a regional hub that connects resources such as people, goods, money and information in and outside the region. We aim to build the following three ecosystems from medium- to long-term perspectives, while deepening its “purpose-driven sales.”

(i) An ecosystem that increases the sustainability of regional industries

In January 2026, Gunma Regional Advanced Solution Partners, Inc., our investment-focused subsidiary, concluded the Comprehensive Partnership Agreement for Development of Tourist Region and Regional Development in collaboration with tourism operators. The agreement aims to foster sustainability of the tourism industry and enhance added-value of tourist destinations in the region. In addition, in March 2026, we structured the Gunma Sustainable Tourism Fund together with financial institutions and other entities in Gunma Prefecture. Under the theme of developing sustainable tourist destinations, the fund invests in tourist destinations and other places across Gunma Prefecture, aiming to enhance the appeal of the region and implement sustainable regional development in diverse fields including regional development utilizing tourism resources in the prefecture, promotion of multiculturalism and support for businesses in the region.

(ii) An ecosystem that increases the productivity of regional businesses

We have worked on initiatives to solve local issues within the region by expanding business domains through external collaboration. Specifically, in collaboration with Daishi Hokuetsu Financial Group, we have been exploring the development of a BPO business in which the Bank undertakes an operations such as accounting and personnel management, seeking to contribute to higher productivity of the companies in the region by helping solve their issues such as labor shortages.

(iii) An ecosystem that enriches regional life

We support our corporate customers in streamlining and digitalizing their accounting operations through issuing corporate cards, etc. In FY2025, we issued such cards for seven municipalities in Gunma Prefecture and other local governments, thereby contributing to increasing efficiency of administration.

We also continued the promotion of cashless payments in the region by issuing debit cards for individual customers, while seeking to deliver digital gifts, coupons, etc. in collaboration with business operators in the region for higher convenience.

Going forward, we will continue to build and expand regional ecosystems with these initiatives.

■Initiatives to strengthen management foundation

1. Advancing digital transformation, business reform and data utilization

In April 2025, the Bank established the AI and Data Strategic Office within the Digital Innovation Department to further advance digital transformation, business reform and data utilization. We promote the increase of operational efficiency and enhancement of sales activities through the utilization of AI, and data analysis and utilization. We have proceeded with generative AI utilization for succession of insights and knowledge of experienced employees and human resource development through role-playing and support for loan operations. We have worked on these initiatives so that we will be able to provide higher value-added proposals to customers.

In addition, the Bank has worked on reorganization for the purpose of business reform. In March 2026, we unified and reorganized the departments engaged in back-office operations including administrative duties. As part of its external collaboration, in January 2026, the Bank entered into a basic agreement for sharing the TSUBASA core banking system, an initiative to be implemented by the TSUBASA Alliance banks. With an aim for implementation in FY2029, we will further pursue synergy by sharing the system, such as cost reduction by economies of scale, more rapid product development and service offerings, among others.

2. Enhancement of human capital

At the Bank, we believe that it is each of our executives and employees that drives the sustainable growth of local communities and the Gunma Bank Group and the realization of our Purpose and that each of them is a source of value, or capital. To further enhance human capital, we have implemented human capital strategies that are aligned with our management strategy. We hire and develop highly professional employees who have the capabilities to tackle the diversifying and increasingly complex needs of customers and local issues, by supporting employees to build their careers independently and take on challenges specifically through initiatives including hiring new graduates based on courses such as consulting and digital areas, actively hiring mid-career professionals, and job posting schemes as well as an in-house free agent (FA) scheme.

As for diversity, equity and inclusion initiatives, we have worked to create a workplace to support balancing work and family in addition to active promotion of female employees to senior positions so that they can play active roles in more areas. As a result of these efforts, in April 2025, the Bank obtained “Platinum *Eruboshi* certification (*3),” becoming the first company in Gunma Prefecture with this certification.

In addition, the Bank positions the physical and mental health of employees and their families as a key element for enhancing job satisfaction and engagement and realizing our Purpose, and have thus implemented various measures. As a result, in March 2026, we were certified as one of the top 500 corporations that excel in health and productivity management initiatives (so-called White 500 enterprises in the large enterprise category) for the eighth consecutive year. The Bank was also selected under the “KENKO Investment for Health Stock Selection (*4)” program for the second consecutive year, as a company that considers employee health management from a business perspective and works on the issue strategically.

*3. The Ministry of Health, Labour and Welfare certifies a company that meets certain requirements such as being excellent in achieving objectives of a general employer action plan, implementing the initiatives and other actions, based on the Act on the Promotion of Women’s Active Engagement in Professional Life.

*4. The Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange select listed companies that practice outstanding KENKO Investment for Health. (The 2026 KENKO Investment for Health Stock Selection consisted of 44 companies from 28 industries.)



(Issues to be addressed)

Challenges faced by our customers and local communities and their needs have become increasingly diverse and complex against the backdrop of a shrinking population in the region, rising inflationary pressures, materialized geopolitical risks, advancements in digital technologies such as generative AI, increasing focus on sustainability, etc. Furthermore, the business environment surrounding the Gunma Bank Group has come to a major turning point with the transition towards higher interest rates from long-standing low interest rates while, at the same time, competition against other industries and new financial services are intensifying.

Under such circumstances, the Bank launched a new Mid-Term Business Plan “Growth with ‘Purpose’ —For the sustainable growth of the region and the Gunma Bank Group—” in April 2025. With the Group’s purpose of “By connecting the strands of resources, people, and generations, we weave better futures for our communities” as the starting point, we will support the sustainable growth of customers and the region and work to accomplish the Group’s growth and enhance the employee engagement, thereby striving to fulfil the interest of “customers and local communities,” “the Gunma Bank Group,” “our employees” and “shareholders and investors.”

Moreover, in March 2026, the Bank reached a definitive agreement for business integration with Daishi Hokuetsu Financial Group, Inc. for further strengthening our management base and contributing to the development of regional economy. We will make a fresh start as the Gunma Niigata Financial Group in April 2027, aiming to become a new financial group that constitutes one of the top regional banks in terms of both scale and quality of management.

We will bring together the strengths of both companies and relationships of trust with customers that each has cultivated in its business area, thereby deepening our commitment to contributing to the regions and sustainably improving corporate value. We sincerely ask for your further support.

(Reference) Business Integration

Definitive Agreement on Business Integration with Daishi Hokuetsu Financial Group, Inc.

Definitive Agreement on Business Integration

At the Board of Directors meetings on March 26, 2026, the Bank and Daishi Hokuetsu Financial Group, Inc. resolved to carry out a business integration based on the basic policy of mutual trust and an equal integration, based on the memorandum of understanding executed between the two companies on April 24, 2025, and the two companies have executed a share exchange agreement and a business integration agreement.

The business integration aims to step up to become a new financial group that constitutes one of the top regional banks in terms of both scale and quality of management by combining the two companies, each of which has a solid customer base in its respective business area, as well as strong profitability and a robust financial foundation.

We will continue to aim to meet the expectations of all stakeholders, including customers and regions, employees and shareholders, by contributing to the growth and development of customers and regions as well as steadily achieving sustainable growth and improvement of corporate value.

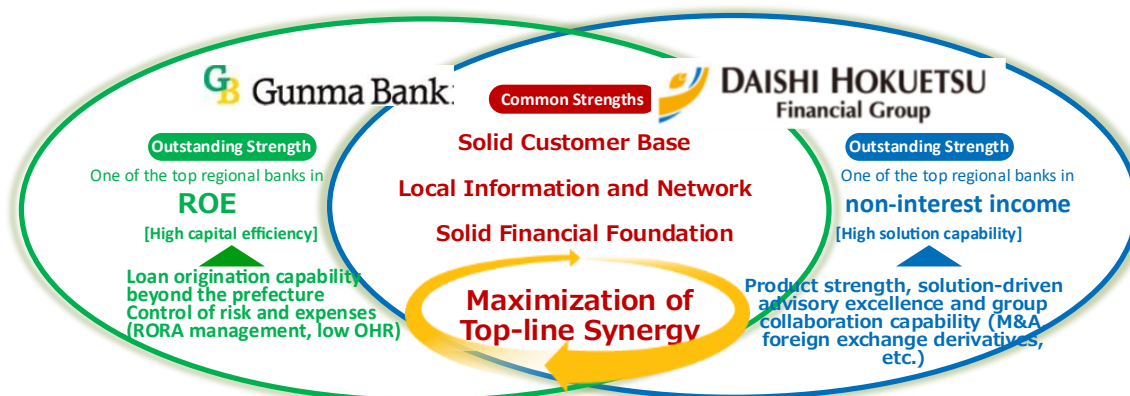
[Outline of Integrated Holding Company]

Name	Gunma Niigata Financial Group, Inc. (GNFG)	
Corporate Mark		The logo design depicts the two symbols of the regions—the crane, evoked by the shape of Gunma prefecture, and the crested ibis that flies across the skies of Niigata—meeting in the open sky and setting out together on a new journey. It expresses our commitment to crossing prefectural boundaries, connecting our regions to the future, and delivering value that goes beyond the traditional scope of finance.
Head Office	Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo (Note) The locations of the head offices of Gunma Bank (Maebashi, Gunma Prefecture) and Daishi Hokuetsu Bank (Niigata, Niigata Prefecture) will not change.	

[Philosophy of the New Financial Group]

MISSION	Creating the Future of Our Communities with Two Wings
VISION	Becoming a Regional Solutions Group that, grounded in trust, goes beyond the scope of finance to connect and deliver value
VALUES	<p>(1) Four-way satisfaction We act to enhance the well-being and prosperity of our customers and communities, our company, our colleagues and business partners, and our shareholders.</p> <p>(2) Integrity We work with integrity as professionals, steadily building unwavering trust.</p> <p>(3) Challenge We continue to take on challenges without fear of failure, creating a new wind for the future of our communities.</p> <p>(4) Co-creation We connect people, goods, and services across regions, creating new value through the power of solutions.</p>

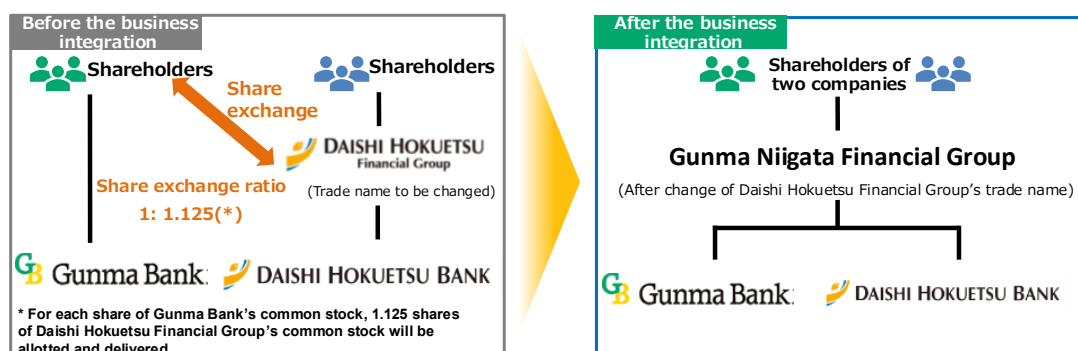
[Purpose of the Business Integration]



This business integration aims to step up to become a financial group that constitutes one of the top regional banks in terms of both scale and quality of management by building on the common strengths of both companies and complementing them with each party's outstanding strengths to realize top-line synergies and further sophisticate management and governance.

With these initiatives, we aim to enhance the well-being of all stakeholders, including our customers and communities, employees and business partners, and shareholders.

[Overview of the Business Integration]



The business integration will be structured as a holding company model, and from the perspective of proceeding with the business integration efficiently, the two companies will utilize Daishi Hokuetsu Financial Group, which has already adopted a holding company structure, as the holding company of the new financial group. Specifically, the Gunma Bank and Daishi Hokuetsu Financial Group will carry out a share exchange, and Daishi Hokuetsu Financial Group will change its trade name to Gunma Niigata Financial Group, Inc.

With regards to the share exchange ratio, for each share of Gunma Bank's common stock, 1.125 shares of Daishi Hokuetsu Financial Group's common stock will be allotted and delivered. (Note) There is no plan to merge The Gunma Bank and Daishi Hokuetsu Bank. Both banks will continue to operate as subsidiaries of the integrated holding company. Also, we have no plans to consolidate or close any branches due to the business integration.

[Upcoming schedule]

December 23, 2026 (planned)	Extraordinary shareholders' meeting of two companies
April 1, 2027 (planned)	Effective date of share exchange

(Note) The details above constitute the current plan and are subject to change depending on future discussions between the two companies. In addition, execution of the business integration is subject to the necessary approvals and permits being obtained from relevant authorities, and if any event occurs that delays the schedule of the business integration due to the status of obtainment of those approvals and permits, then an announcement will be promptly made to that effect.

(2) Status of Assets and Income (Loss)

(Unit: Millions of yen)

	FY2022	FY2023	FY2024	FY2025
Deposits	8,053,786	8,316,236	8,462,970	8,571,079
Time deposits	1,782,670	1,787,712	1,829,006	1,946,867
Other	6,271,116	6,528,523	6,633,964	6,624,211
Bonds payable	50,000	50,000	40,000	60,000
Bonds with share acquisition rights	—	—	—	—
Loans and bills discounted	6,049,701	6,467,848	6,845,112	7,226,164
Individuals	2,373,771	2,425,481	2,493,455	2,585,766
SMEs	2,519,302	2,698,998	2,829,423	2,960,449
Other	1,156,628	1,343,369	1,522,234	1,679,949
Trading securities	541	268	166	10
Securities	2,623,820	2,296,691	2,196,387	2,006,555
Government bonds	783,825	340,465	204,856	123,096
Other	1,839,994	1,956,225	1,991,531	1,883,459
Total assets	10,633,101	10,763,586	10,504,680	10,782,019
Domestic exchange transactions	36,735,754	37,699,498	39,404,460	40,831,964
Foreign exchange transactions (Millions of dollars)	3,418	3,988	5,493	5,630
Ordinary profit	33,567	39,186	57,573	78,733
Profit	24,622	28,153	40,427	54,727
Basic earnings per share (Yen)	60.11	70.94	104.82	143.99
Trust assets	12,988	13,575	13,635	13,146
Trust fees	36	37	22	30

(Notes) 1. The amounts are rounded down to the nearest unit.

2. Basic earnings per share are calculated by dividing profit by the average number of shares issued during the period (excluding treasury shares).

(Reference)

Trends in consolidated business performance

(Unit: Millions of yen)

	FY2022	FY2023	FY2024	FY2025
Total assets	10,662,300	10,818,218	10,557,174	10,855,923
Net assets	515,810	573,095	562,937	619,321
Ordinary income	176,589	200,356	220,435	264,965
Ordinary profit	38,316	43,788	62,029	84,886
Profit attributable to owners of parent	27,933	31,125	43,900	58,863

(Note) The amounts are rounded down to the nearest unit.

(3) Status of Employees

	As of March 31, 2026
Number of employees	2,775
Average age	41 years 9 months
Average years of service	18 years 3 months
Average monthly salary	489 thousand yen

(Notes) 1. The average age, average years of service, and average monthly salary are rounded down to the nearest unit.

2. The number of employees does not include temporary employees and contract employees.

3. The average monthly salary is the average monthly salary for March excluding bonus.

(4) Sales Offices, etc.
(a) Number of sales offices

	As of March 31, 2026	
	Branches	Of which, sub-branches
Gunma Prefecture	111	(22)
Saitama Prefecture	24	(1)
Tochigi Prefecture	10	(1)
Tokyo	9	(-)
Kanagawa Prefecture	3	(-)
Chiba Prefecture	1	(-)
Nagano Prefecture	1	(-)
Osaka Prefecture	1	(-)
Japan total	160	(24)
Americas	1	(-)
Overseas total	1	(-)
Total	161	(24)

(Note) In addition to the above, the status of overseas representative offices and automated teller machines installed outside branches are as follows:

	As of March 31, 2026
Overseas representative offices	3 offices
Automated teller machines outside branches	52,672 locations

- (b) Sales office established in the fiscal year under review
None

(Note) In the fiscal year under review, joint outside branch automated teller machines with Seven Bank, Ltd. were installed at 991 locations and abolished at 439 locations. Joint outside branch automated teller machines with E-net Co., Ltd. were installed at 214 locations and abolished at 255 locations. Joint outside branch automated teller machines with Lawson Bank, Inc. were installed at 416 locations and abolished at 244 locations. Outside branch automated teller machines of the Bank were installed at 6 locations and abolished at 3 locations.

- (c) List of bank agents
None

- (d) Bank agency business, etc. operated by the bank
None

(5) Status of Capital Investments

(a) Total capital investments	4,236 million yen
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(Notes) 1. The amount is rounded down to the nearest unit.
2. The amount of investments above does not include consumption taxes and local consumption taxes.

- (b) Establishment of new significant facilities, etc.
None

(6) Status of Principal Parent Company and Subsidiaries, etc.

(a) Parent company

The Bank has no parent company.

(b) Status of subsidiaries, etc.

Name	Location	Key operations	Capital (millions of yen)	Ratio of voting rights held by the Bank (%)	Other
Gunma Chuo Kogyo Co., Ltd.	226 Motosojamachi, Maebashi	Transportation, collection, and delivery of goods, and maintenance, operation, and management of automated teller machines	10	100.00	–
Gungin Securities Co., Ltd.	2-2-11 Honmachi, Maebashi	Securities business	3,000	100.00	–
Gungin Consulting Co., Ltd.	194 Motosojamachi, Maebashi	Consulting business, human resources solutions business, regional trading company, and marketing and advertising business	100	100.00	–
Gunma Regional Advanced Solution Partners, Inc.	194 Motosojamachi, Maebashi	Fund structuring and operation business	100	100.00	–
Gungin Leasing Co., Ltd.	171-1 Motosojamachi, Maebashi	Leasing business	180	50.00	–
Gunma Shinyo Hosyo Co., Ltd.	194 Motosojamachi, Maebashi	Guarantee business	30	45.45	–

(Notes) 1. Capital is rounded down to the nearest millions of yen.

2. Ratio of voting rights held by the Bank is rounded down to the second decimal place.

3. The six companies above are consolidated subsidiaries. There are three other companies accounted for using the equity method.

(Overview of significant business alliances)

1. Based on an alliance of 61 regional banks, we provide automated cash withdrawal and other services through the mutual use of automated teller machines (abbreviated as ACS).
2. Based on an alliance between 61 regional banks, city banks, trust banks, member banks of the Second Association of Regional Banks, shinkin banks, credit unions, the Agricultural Cooperatives system and Credit Federations of Fishery Cooperatives (including The Norinchukin Bank), and labor banks, we provide automated cash withdrawal and other services through the mutual use of automated teller machines (abbreviated as MICS).

3. Chigin Network Service Co., Ltd. (a company jointly funded by 61 regional banks, abbreviated as CNS) provides such services as bulk transfer, direct debit, and transfer of transaction statements and other data for client companies through data transmission; convenience store payment; and online direct debit application.
 4. Based on an alliance of financial institutions in Gunma Prefecture (the Bank, THE TOWA BANK, LTD., shinkin banks, credit unions, Chuo Labour Bank, and The Norinchukin Bank), we provide payment collection services (G-NET payment collection service) through the mutual use of Gunma Net Fund Center (abbreviated as G-NET Center).
 5. Based on the alliance with Seven Bank, Ltd., E-net Co., Ltd., and Lawson Bank, Inc., we provide services including automated cash withdrawal and deposit through automated teller machines jointly installed in convenience stores and other stores.
 6. Based on the alliance with JAPAN POST BANK Co., Ltd., we provide automated cash withdrawal and deposit and balance inquiry services through the mutual use of automated teller machines.
 7. Based on the alliance with AEON Bank, Ltd., we provide automated cash withdrawal and deposit and balance inquiry services through automated teller machines.
 8. Based on the alliance with The Toho Bank, Ltd., The Ashikaga Bank, Ltd., JOYO BANK, Ltd., The Bank of Yokohama, Ltd., Daishi Hokuetsu Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Hachijuni Nagano Bank, Ltd., and THE TOCHIGI BANK, LTD., we provide the mutual use of automated teller machines free of charge or at a discounted fee.
 9. Based on individual alliances with six shinkin banks in Gunma Prefecture (The Takasaki Shinkin Bank, Kiryu Shinkin Bank, IO Shinkin Bank, Tonegun Shinkin Bank, Tatebayashi Shinkin Bank, and Kitagunma Shinkin Bank), we provide the mutual use of automated teller machines free of charge or at a discounted fee.
 10. Based on individual alliances with three credit unions in Gunma Prefecture (AKAGI SHIN-YO KUMIAI, Gunmaken Shinyoukumiai, and GUNMAMIRAI Shinkumi Bank), we provide the mutual use of automated teller machines free of charge or at a discounted fee.
 11. The “Fincross Partnership,” which is a partnership agreement to partner and collaborate in advancing digitalization of banks, has been concluded among the Bank, The Senshu Ikeda Bank, Ltd., The Kiraboshi Bank, Ltd., The San-in Godo Bank, Ltd., The Shikoku Bank, Ltd., The Chiba Kogyo Bank, Ltd., The Tsukuba Bank, Ltd., and The Fukui Bank, Ltd.
 12. A “Memorandum of Understanding for the Tsubasa Alliance” has been concluded among the Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank, Ltd., The Chugoku Bank, Ltd., The Iyo Bank, Ltd., The Toho Bank, Ltd., North Pacific Bank, Ltd., The Musashino Bank, Ltd., THE SHIGA BANK, LTD., and Bank of The Ryukyus, Limited.
 13. We have concluded a “Memorandum of Understanding for the Gunma and Daishi Hokuetsu Alliance,” a partnership agreement, with Daishi Hokuetsu Bank, Ltd.
 14. We have entered into the “Ryomo Regional Revitalization Partnership” with The Ashikaga Bank, Ltd., which is a partnership agreement aiming to revitalize regional industries, solve regional issues, and improve customer service.
- (7) Status of Business Transfers, etc.
None
- (8) Other Significant Matters Regarding the Current Status of the Bank
The business integration with Daishi Hokuetsu Financial Group, Inc. is as stated in “(Issues to be addressed), (1) Business Progress and Results.”

2. Matters Regarding Company Executives (Directors and Audit & Supervisory Board Members)

(1) Company Executives

(As of March 31, 2026)

Name	Positions and responsibilities	Significant concurrent positions	Other
Akihiko Fukai	Director and President (Representative Director) [In charge of general operations and Inspection & Audit Department]		
Hiroyuki Irisawa	Director and Deputy President (Representative Director) [In charge of Credit Department, General Affairs Department and Personal Loan Administration Department]		
Akihiro Goto	Senior Managing Director [In charge of Risk Management Department, HR Management Department, Secretariat and Operations Administration Department]		
Tsutomu Takei	Senior Managing Director [In charge of Group Business Strategy Department, Systems Development Department and Operations Department]		
Takeo Uchibori	Senior Managing Director [In charge of Corporate Planning Department, Financial Markets & International Department and Digital Innovation Department]		
Akihiko Horie	Managing Director Commissioning General Manager, Customer Consulting Department [In charge of Customer Consulting Department and Specialized Finance Department]		
Jun Kondo	Director (Outside Director)	Director, National University Corporation Gunma University	
Kuniko Nishikawa	Director (Outside Director)	Representative Director, FIRSTSTAR Healthcare Co. Ltd. Outside Director, Kewpie Corporation	

Name	Positions and responsibilities	Significant concurrent positions	Other
Kazuhito Osugi	Director (Outside)	Outside Director of the Board, Nissha Co., Ltd.	
Takuji Kanai	Director (Outside)	Certified public accountant Outside Director, Eisai Co., Ltd.	
Keita Muto	Standing Audit & Supervisory Board Member		
Kimitoshi Mashimo	Standing Audit & Supervisory Board Member		
Yasuo Kamiya	Audit & Supervisory Board Member (Outside)	Lawyer, Ryomo Law Office	
Hiroshi Kasahara	Audit & Supervisory Board Member (Outside)	Chairman, Gunma Prefecture Foundation for Education and Culture	
Sumiko Suzuki	Audit & Supervisory Board Member (Outside)	Certified public accountant and certified tax accountant, Suzuki Certified Public Accountant Office	(Note) 2

- (Notes)
1. The Bank has reported Directors Jun Kondo, Kuniko Nishikawa, Kazuhito Osugi and Takuji Kanai and Audit & Supervisory Board Members Yasuo Kamiya, Hiroshi Kasahara and Sumiko Suzuki as Independent Officers to the Tokyo Stock Exchange, Inc.
 2. Audit & Supervisory Board Member Sumiko Suzuki has the qualifications of certified public accountant and certified tax accountant and has substantial knowledge of finance and accounting.

(2) Remuneration, etc., for Company Executives

1) Policy for determining the contents of remuneration, etc. for individual Directors

The “Basic Policy for Executive Remuneration,” which sets out the basic policy for determining the amount or calculation method of remuneration, etc. for the Bank’s executives, is presented below.

In determining the contents of remuneration, etc. for individual Directors, the Compensation Advisory Committee considers the matter from multilateral points of view, including the consistency with the said policy. The Board of Directors therefore basically judges that the contents are aligned with the Bank’s policy, based on the advice and recommendations from the Compensation Advisory Committee.

Basic Policy for Executive Remuneration

The Bank formulates the Basic Policy for Executive Remuneration (hereinafter the “Policy”), and determines the Directors’ and Audit & Supervisory Board Members’ remuneration in accordance with the perspectives and procedures based on the Policy.

1. Basic perspective on the Directors’ remuneration system

- In order to create a directors’ remuneration system that contributes to the realization of the Bank’s management policy, our basic perspective on the Directors’ remuneration system is based on the principles of the Corporate Governance Code as follows:
 - To further motivate Directors to contribute to the sustainable growth of the Bank and increase the corporate value of the Bank over the mid- to long-term
 - To share profit awareness with shareholders and raise management awareness focusing on shareholders
 - To maintain proper linkage with business performance and give a sound incentive
 - To avoid inappropriate risk taking
 - To be able to hire or secure excellent managerial talent
 - Because Directors are primarily responsible for the performance of the entire Bank, individual evaluation for incentive remuneration is more focused on contributing to the overall performance of the Bank than the performance of the businesses in which Directors are in charge
 - To show an objective and transparent decision-making process

2. Governance for determining remuneration

- In accordance with the Compensation Advisory Committee Regulations set forth separately, the Board of Directors determines the following items based on the advice and recommendations from the Compensation Advisory Committee consisting of three or more members (at least half of them are Independent Outside Directors) after the committee has deliberated the items in response to the request by the Board of Directors.
 - Proposal for the General Meeting of Shareholders on remuneration for Directors and Audit & Supervisory Board Members
 - Policy for remuneration of Directors (including this Policy)
 - Remuneration system for Directors (including amount of remuneration by individuals)
 - Any matters deemed necessary by the Compensation Advisory Committee in relation to each item, including policies required for deliberation of the above matters
- Remuneration for Audit & Supervisory Board Members is determined through discussions by the Audit & Supervisory Board Members.

3. Remuneration structure

(1) Directors, excluding Outside Directors

[Summary of remuneration structure]

Features of remuneration	Base remuneration	Variable remuneration		
		Short-term incentive remuneration	Mid- to long-term incentive remuneration	
Cash/Share	Cash remuneration		Share remuneration	
Performance-linked remuneration	Non-performance-linked remuneration	Short-term performance-linked remuneration	Non-performance-linked remuneration	Mid- to long-term performance-linked remuneration
Type of remuneration	Monthly remuneration	Bonus	Restricted shares	Performance Shares

- Remuneration for Directors, excluding Outside Directors, shall consist of base remuneration, which is fixed remuneration, and variable remuneration, which fluctuates depending on performance, etc.
- Variable remuneration shall consist of bonus as short-term incentive remuneration based on performance in each fiscal year, and share remuneration as mid- to long-term incentive remuneration that leads to a mid- to long-term and sustainable improvement of corporate value.
- Share remuneration shall consist of restricted share remuneration, which is delivered before the target period subject to continuous service as a Director of the Bank for a certain period, and Performance Shares, which is performance-linked share remuneration delivered after the target period subject to the level of achievement of evaluation indicators of performance, etc. determined in advance, in addition to the above criteria.
- The executive remuneration for individuals shall be set at a ratio of 3:1:1 in the following order: 1) Base remuneration, 2) Short-term incentive remuneration, and 3) Mid- to long-term incentive remuneration, taking into account the absolute amount of remuneration.

(2) Outside Directors and Audit & Supervisory Board Members

- Remuneration for Outside Directors and Audit & Supervisory Board Members shall consist of only base remuneration, considering their role and independent status.

4. Remuneration level

- The Bank determines the appropriate amount of remuneration based on its business performance, the environment surrounding the Bank, social and economic conditions, and industry trends.
- Also, as a leading company in the region, we are aware of the appropriate level of remuneration received by executives of regional businesses through survey data obtained by regularly participating in surveys conducted by external research organizations (so-called executive remuneration survey, etc.) and use this information as a reference in determining our own remuneration.

5. Performance-linked remuneration

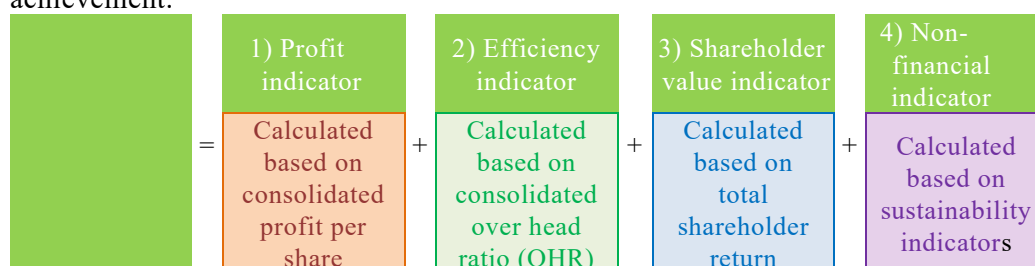
(1) Bonus

- Due to the nature of short-term incentive remuneration, consolidated profit is adopted as an evaluation indicator with the aim of increasing motivation to contribute to business performance for each fiscal year. For the performance-linked portion, the amount of remuneration is determined within the range of 0% to 200% depending on the status of achievement of consolidated profit.

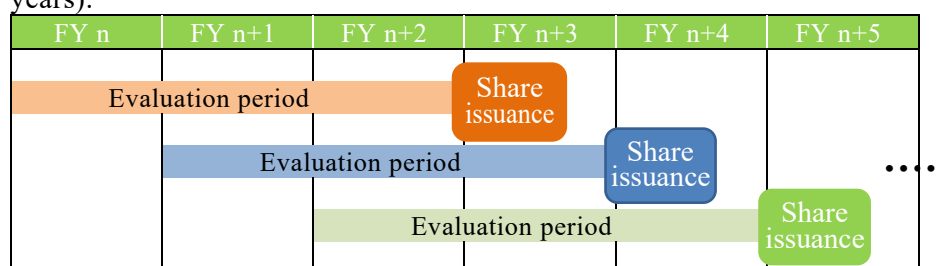
(2) Performance Shares

- Due to the nature of mid- to long-term incentive remuneration, the following four indicators are adopted as evaluation indicators, with the aim of enhancing corporate value over the mid- to long-term as well as sharing profit awareness with shareholders

and raising management awareness that values the shareholders. The amount of remuneration is determined within the range of 0% to 200% depending on the status of achievement.



○In principle, the Bank issues the Bank's common shares equivalent to the above remuneration in each fiscal year after being reasonably adjusted in accordance with the executive tenure during the evaluation period (the immediately preceding three fiscal years).



<Selection reasons, etc. of evaluation indicators used to calculate the remuneration amount under Performance Share Plan>

Evaluation indicator	Selection reasons, etc.
Consolidated profit per share (Consolidated EPS)	Profit per share (EPS/Earnings Per Share) is a profit indicator that shows profitability, or how much earnings are made per share. The Bank considers Performance Shares as a type of mid- to long-term incentive remuneration. Due to its nature, with the recognition that the remuneration should reflect results for the mid- to long-term, we have set profit as our number one indicator for measuring such results. Based on this approach, the Bank does not merely use consolidated profit but adopts how much consolidated EPS, on which shareholders place importance, increased as its evaluation indicator.
Consolidated over head ratio (Consolidated OHR)	Over head ratio (OHR) is the ratio of operating expenses against gross profit, which serves as an efficiency indicator. The lower this ratio is, the more gross profit is generated with less operating expenses. Improving corporate productivity and efficiency is a social requirement especially in Japan. In addition, within the banking sector in which the Bank operates, effort to reduce expenses are subject to close scrutiny. Based on these considerations, the Bank have adopted consolidated OHR, which is also a key indicator in the numerical targets of our Mid-Term Business Plan, as a benchmark.
Total shareholder return (TSR)	Total shareholder return (TSR) is an indicator that shows the return on investment for shareholders. It shows how much dividends and capital gains (valuation gains/losses) the shareholders who purchased shares at the beginning of the fiscal year acquired against the share price at the beginning of the fiscal year. The Bank considers that using this shareholder value index as an evaluation indicator conforms to the purpose of introduction of the plan, which is to share profit awareness with shareholders and raise management awareness that values the shareholders.

Evaluation indicator	Selection reasons, etc.
Sustainability indicators	<p>Based on the “Gunma Bank Group Sustainability Policy,” the Group strives to create a sustainable society and improve corporate value through business activities.</p> <p>The Bank will select its evaluation indicators from management indicators associated with the 13 goals, out of the 17 SDGs adopted by the United Nations, that the Bank set out as especially possible to contribute to in the declaration.</p>

6. Perspective on the forfeiture and recovery clauses for remuneration

- To prevent excessive risk taking and ensure the soundness of management, and to prevent serious scandals, such as accounting fraud or significant corrections required for past fiscal year financial statements, which may be caused by excessive incentives, we established the clauses (Clawback clause and Malus clause) for the recovery and forfeiture of all or part of the share remuneration in the event of the circumstances.

7. Perspective on holding treasury shares

- In order to share awareness of the interest with shareholders and raise awareness of management with the emphasis on shareholders, we introduce a share remuneration plan to the Directors, excluding Outside Directors, and encourage them to hold a certain amount or more of the Bank’s common shares depending on their positions in accordance with the “Share Ownership Guidelines.”

8. Disclosure policy

- We disclose this policy to stakeholders through the following disclosure materials and media in an appropriate way: securities reports, reference documents for the General Meeting of Shareholders, Corporate Governance Report, our website, etc.

2) Total amount of remuneration, etc. for Directors and Audit & Supervisory Board Members
(Unit: Millions of yen)

Category	Number of recipients (Persons)	Total remuneration	Total amount by type of remuneration			
			Monthly remuneration (Non-performance-linked)	Bonus (Performance-linked)	Restricted share remuneration (Non-performance-linked)	Performance Shares (Performance-linked)
Directors	11	409	254	88	52	13
Audit & Supervisory Board Members	5	76	76	–	–	–

(Notes) 1. The amounts of remuneration are rounded down to the nearest unit.

2. “Bonus” and “Performance Shares” are provided to Directors, excluding Outside Directors, as performance-linked remuneration. The contents of the evaluation indicator selected as the basis for the calculation of “bonus,” as well as the selection reasons and calculation method, are as stated in “Basic Policy for Executive Remuneration, 5. Performance-linked remuneration, (1) Bonus.” The actual results of the indicator for the fiscal year under review was “profit attributable to owners of parent of 58,863 million yen.”

The contents of the evaluation indicators selected as the basis for the calculation of “Performance Shares,” as well as the selection reasons and calculation method, are as stated in “Basic Policy for Executive Remuneration, 5. Performance-linked remuneration, (2) Performance Shares.” The actual results of the performance indicators used in the calculation are as follows:

		Evaluation period (immediately preceding three fiscal years)		
		FY2022	FY2023	FY2024
1) Profit indicator	Growth rate of consolidated profit per share	7.7%	15.0%	45.1%
2) Efficiency indicator	Consolidated over head ratio (*)	56.6%	53.4%	49.6%
3) Shareholder value indicator	Total shareholder return	30.2%	103.2%	45.4%
4) Non-financial indicator	Sustainability indicators (Ratio of female department and branch managers)	6.1%	6.8%	6.8%

* From the evaluation period for this purpose (three years from FY2022), the figures excluding gains or losses on cancellation of investment trusts are used.

3. “Share remuneration” consisting of “restricted share remuneration” and “Performance Shares” is provided to Directors, excluding Outside Directors, as non-monetary remuneration, etc. The details are as stated in “3. Remuneration structure, (1) Directors, excluding Outside Directors, [Summary of remuneration structure]” and “5. Performance-linked remuneration, (2) Performance Shares” of the Basic Policy for Executive Remuneration. The contents of the share remuneration and the status of share issuance are as stated in “Matters Regarding Shares of the Bank.”
4. Matters regarding resolutions of the General Meeting of Shareholders about remuneration, etc. for Directors and Audit & Supervisory Board Members
- At the 127th Annual General Meeting of Shareholders held on June 26, 2012, it was resolved that the amount of remuneration for Directors (fixed-amount remuneration and bonus) shall be up to 360 million yen per year and the amount of remuneration for Audit & Supervisory Board Members shall be up to 80 million yen per year. At the conclusion of the said Annual General Meeting of Shareholders, the number of Directors was 12 (of which one was an Outside Director) and the number of Audit & Supervisory Board Members was five.
 - At the 134th Annual General Meeting of Shareholders held on June 25, 2019, the restricted share remuneration plan and the performance-linked share remuneration plan

were introduced as share remuneration plans for Directors, excluding Outside Directors, and the total amount of remuneration based on the plans was set at no more than 120 million yen and 500 thousand shares per year. At the conclusion of the said Annual General Meeting of Shareholders, the number of Directors was nine (of which two were Outside Directors).

- At the 135th Annual General Meeting of Shareholders held on June 24, 2020, it was resolved that, as transition measures from share remuneration-type stock option to restricted share remuneration, reelected Directors shall waive the rights to any unexercised share remuneration-type stock options already granted, and instead of acquiring such unexercised stock options without consideration, the Bank shall grant the same number of restricted shares. It was also resolved that, only for FY2020 (the 136th fiscal year), an amount for the transition of up to 240 million yen per year shall be set separately from the amounts for existing cash remuneration and share remuneration. At the conclusion of the said Annual General Meeting of Shareholders, the number of Directors was nine (of which three were Outside Directors).
5. For Performance Shares, the Bank issues the Bank's common shares in accordance with the executive tenure during the evaluation period (the immediately preceding three fiscal years). The number of recipients therefore include one Director who retired during the evaluation period.

(3) Liability Limitation Agreement

Name	Summary of liability limitation agreement
Jun Kondo	Concerning liability for damages 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 or the Outside Audit & Supervisory Board Member under the agreement shall be limited to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that if he/she has acted in good faith and without gross negligence in performing his/her duties.
Kuniko Nishikawa	
Kazuhito Osugi	
Takuji Kanai	
Yasuo Kamiya	
Hiroshi Kasahara	
Sumiko Suzuki	

(4) Indemnity Agreement

(a) Indemnity agreement with company executives in office

None.

(b) Matters regarding the fulfillment of indemnity agreement, etc.

None.

(5) Matters Regarding Directors and Officers Liability Insurance Contract

Scope of the insured	Summary of directors and officers liability insurance contract
Directors, Audit & Supervisory Board Members, Executive Officers, etc. of the Bank	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 performance of their duties or receives a claim related to the pursuit of such liability.

3. Matters Regarding Outside Directors and Outside Audit & Supervisory Board Members

(1) Concurrent Positions Held by and Other Status of Outside Directors and Outside Audit & Supervisory Board Members

Name	Concurrent positions and other status
Jun Kondo	Director, National University Corporation Gunma University
Kuniko Nishikawa	Representative Director, FIRSTSTAR Healthcare Co. Ltd. Outside Director, Kewpie Corporation
Kazuhito Osugi	Outside Director of the Board, Nissha Co., Ltd.
Takuji Kanai	Certified public accountant Outside Director, Eisai Co., Ltd.
Yasuo Kamiya	Lawyer, Ryomo Law Office
Hiroshi Kasahara	Chairman, Gunma Prefecture Foundation for Education and Culture
Sumiko Suzuki	Certified public accountant and certified tax accountant, Suzuki Certified Public Accountant Office

(Note) There is no special relationship to be noted between the Bank and the above entities where Outside Directors and Outside Audit & Supervisory Board Members hold concurrent positions.

(2) Main Activities of Outside Directors and Outside Audit & Supervisory Board Members

Name	Tenure	Attendance at Board of Directors meetings, etc.	Comments at Board of Directors meetings, etc. and other activities
Jun Kondo	9 years 9 months	Attended all 13 Board of Directors meetings held during the fiscal year under review.	Mr. Jun Kondo has served as Director of the Board and Chairman of a listed company, and has extensive experience and broad insights on corporate management. The Bank expects him to supervise its management from an objective standpoint. At the Board of Directors meetings, he actively made comments where deemed appropriate based on his experience and knowledge, fulfilling the supervision of business execution, and stated useful opinions from the perspective of total optimization. In addition, he attended all meetings of the Nomination Advisory Committee and the Compensation Advisory Committee as a member of these committees, actively stated his opinions, and participated substantially in the examination processes.

Name	Tenure	Attendance at Board of Directors meetings, etc.	Comments at Board of Directors meetings, etc. and other activities
Kuniko Nishikawa	5 years 9 months	Attended all 13 Board of Directors meetings held during the fiscal year under review.	Ms. Kuniko Nishikawa serves as a representative director or an outside officer of several companies and has an extensive experience and broad insights on corporate management. The Bank expects her to supervise its management from an objective standpoint. At the Board of Directors meetings, she actively made comments where deemed appropriate based on her experience and knowledge, fulfilling the supervision of business execution, and stated useful opinions from the perspective of total optimization. In addition, she attended all meetings of the Nomination Advisory Committee and the Compensation Advisory Committee as a member of these committees, actively stated her opinions, and participated substantially in the examination processes.
Kazuhito Osugi	4 years 9 months	Attended all 13 Board of Directors meetings held during the fiscal year under review.	Mr. Kazuhito Osugi has advanced expertise in the overall financial field and broad insights. The Bank expects him to supervise its management from an objective standpoint. At the Board of Directors meetings, he actively made comments where deemed appropriate based on his experience and knowledge, fulfilling the supervision of business execution, and stated useful opinions from the perspective of total optimization. In addition, he attended all meetings of the Nomination Advisory Committee and the Compensation Advisory Committee as a member of these committees, actively stated his opinions, and participated substantially in the examination processes.
Takuji Kanai	1 year 9 months	Attended all 13 Board of Directors meetings held during the fiscal year under review.	Mr. Takuji Kanai 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. The Bank expects him to supervise its management from an objective standpoint. At the Board of Directors meetings, he actively made comments where deemed appropriate based on his experience and knowledge, fulfilling the supervision of business execution, and stated useful opinions from the perspective of total optimization. In addition, he attended all meetings of the Nomination Advisory Committee and the Compensation Advisory Committee as a member of these committees, actively stated his opinions, and participated substantially in the examination processes.

Name	Tenure	Attendance at Board of Directors meetings, etc.	Comments at Board of Directors meetings, etc. and other activities
Yasuo Kamiya	5 years 9 months	Attended all 13 Board of Directors meetings and all 15 Audit & Supervisory Board meetings held during the fiscal year under review.	Based on his extensive experience as a lawyer and a wide range of knowledge, Mr. Yasuo Kamiya made comments necessary for proposals, deliberations, etc. where deemed appropriate.
Hiroshi Kasahara	3 years 9 months	Attended all 13 Board of Directors meetings and all 15 Audit & Supervisory Board meetings held during the fiscal year under review.	Based on his broad insights from many years of experience and achievements in local administration and other areas, Mr. Hiroshi Kasahara made comments necessary for proposals, deliberations, etc. where deemed appropriate.
Sumiko Suzuki	1 year 9 months	Attended all 13 Board of Directors meetings and all 15 Audit & Supervisory Board meetings held during the fiscal year under review.	Based on her extensive experience as a certified public accountant and certified tax accountant and a wide range of knowledge, Ms. Sumiko Suzuki made comments necessary for proposals, deliberations, etc. where deemed appropriate.

(Note) In addition to the number of Board of Directors meetings stated above, there were two resolutions in writing that are deemed to have been resolved at the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 29 of the Bank's Articles of Incorporation.

(3) Remuneration, etc. for Outside Directors and Outside Audit & Supervisory Board Members

(Unit: Millions of yen)

	Number of recipients (Persons)	Remuneration, etc. from the bank
Total remuneration, etc.	7	72

(Note) The amount of remuneration, etc. is rounded down to the nearest unit.

(4) Opinions of Outside Directors and Outside Audit & Supervisory Board Members
None.

4. Matters Regarding Shares of the Bank

(1) Number of Shares

Total number of shares authorized to be issued 1,351,500 thousand shares

Total number of issued shares 395,888 thousand shares

(Note) The numbers of shares are rounded down to the nearest thousand.

(2) Number of Shareholders at the End of the Fiscal Year Under Review 35,725

(3) Major Shareholders

Shareholder name	Status of investment in the Bank	
	Number of shares held, etc. (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,354	13.56
STATE STREET BANK AND TRUST COMPANY 505001	23,959	6.33
Custody Bank of Japan, Ltd. (Trust Account)	21,661	5.72
Meiji Yasuda Life Insurance Company	10,898	2.87
Sumitomo Life Insurance Company	10,657	2.81
Gunma Bank Employees' Shareholding Association	9,241	2.44
Toyo Seikan Group Holdings, Ltd.	7,330	1.93
Nippon Life Insurance Company	6,467	1.70
STATE STREET BANK AND TRUST COMPANY 505103	5,097	1.34
JP MORGAN CHASE BANK 385781	5,058	1.33

(Notes) 1. The number of shares held, etc. is rounded down to the nearest thousand shares, and the shareholding ratio is rounded down to the second decimal place.

2. Treasury shares (17,387 thousand shares) are excluded from the total number of issued shares in the calculation of the shareholding ratio.

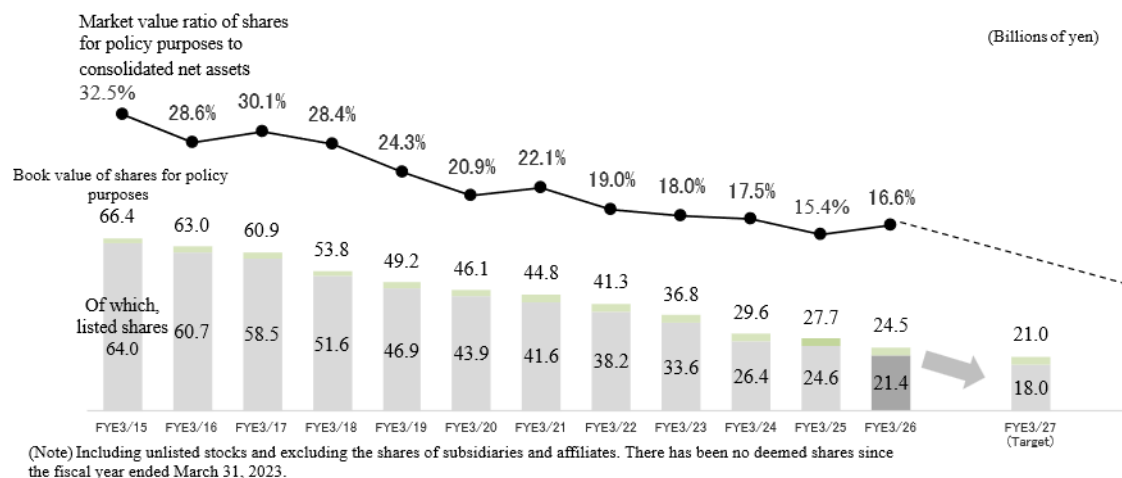
[Reference]

Matters regarding shares for policy purposes

- The Bank’s policy is to hold shares for policy purposes when the significance of such holdings is recognized, such as to maintain and strengthen business relationships with customers and to revitalize the local economy, and to basically reduce the number of such holdings. In November 2022, the Bank set its objective to reduce the book value balance of listed shares for policy purposes by 20.0 billion yen by the fiscal year ending March 31, 2027.
- With regard to each equity security held for policy purposes, the Bank decides the appropriateness of holding such shares comprehensively after examining medium- to long-term business relationships, economic rationality and other factors. The Board of Directors regularly examines the appropriateness of holding such shares, using profit after deducting expenses and credit costs, RORA (Return on Risk-Weighted Assets), and other indicators.
- Under the above policy, the Bank has been reducing its holding of shares for policy purposes. At the end of March 2026, the book value balance of listed shares for policy purposes stood at 21.4 billion yen, down by 3.2 billion yen from the end of the previous fiscal year, and the market value ratio of shares for policy purposes to consolidated net assets was 16.6%. The progress rate was 84% against the objective of 20.0 billion yen reduction.
- Under the new Mid-Term Business Plan “Growth with ‘Purpose’” (plan period: April 2025–March 2028), we are committed to lowering the market value ratio of shares for policy purposes to consolidated net assets to less than 10% at the end of March 2028.

(Reference)

The “market value ratio of shares for policy purposes to consolidated net assets” and “trend in the book value of shares for policy purposes” are presented below.



(4) Shares Held by Executives

	Number of share recipients (persons)	Number of shares (shares)
Directors, excluding Outside Directors	7	54,920

- (Notes)
1. The Bank's share remuneration plan consists of restricted share remuneration and Performance Shares. For their contents, please refer to "2. Matters Regarding Company Executives (Directors and Audit & Supervisory Board Members)."
 2. For Performance Shares, the Bank issues the Bank's common shares in accordance with the executive tenure during the evaluation period (the immediately preceding three fiscal years). The number of recipients therefore includes one Director who retired during the evaluation period.

5. Matters Regarding the Accounting Auditor

(1) Accounting Auditor

(Unit: Millions of yen)

Name	Remuneration, etc. for the fiscal year under review	Other
Ernst & Young ShinNihon LLC		
Toshihiro Morishige, Designated Engagement Partner	264	(Notes) 2, 3
Osamu Yamada, Designated Engagement Partner		

- (Notes)
1. The amount of remuneration, etc. is rounded down to the nearest unit.
 2. Reason for the Audit & Supervisory Board's consent to the remuneration, etc. for the Accounting Auditor
By obtaining necessary materials and hearing reports from Directors, relevant departments in the Bank and the Accounting Auditor, the Bank's Audit & Supervisory Board reviewed and considered the Accounting Auditor's audit plans and status of execution of duties in the previous fiscal years, as well as the calculation basis for estimated remuneration. As a result, the Audit & Supervisory Board decided that these were reasonable, and gave its consent to the amount of remuneration, etc. for the Accounting Auditor.
 3. For the Bank, services other than the services under Article 2, Paragraph 1 of the Certified Public Accountants Act are financial consultation services, etc.
 4. The total amount of monetary and other remuneration to be paid to the Accounting Auditor by the Bank, its subsidiaries, etc. is 287 million yen.
 5. The amount of remuneration for audit attestation service for the reporting company for the fiscal year under review includes audit fees of 195 million yen concerning consolidated financial statements audit to be included in the registration statements, etc. based on the US Securities Act.
 6. The audit contract between the Bank and the Accounting Auditor does not clearly distinguish between the amount of remuneration paid for the audit based on the Companies Act and that for the audit based on the Financial Instruments and Exchange Act, and they are practically inseparable. The amount above is therefore the total of these amounts.
 7. The amount above does not include consumption taxes and local consumption taxes.

- (2) Liability Limitation Agreement
None.
- (3) Indemnity Agreement
 - (a) Indemnity agreement with the Accounting Auditor in office
None.
 - (b) Matters regarding the fulfillment of indemnity agreement, etc.
None.
- (4) Other Matters Regarding the Accounting Auditor
 - (a) Policy for determination of dismissal or non-reappointment of the Accounting Auditor
If the Audit & Supervisory Board judges that the Accounting Auditor seriously hinders the Bank's audit operations, due to issues in its independence or audit framework or for other reasons, the Audit & Supervisory Board will decide on a proposal regarding the dismissal or non-reappointment of the Accounting Auditor. Based on the decision, the Board of Directors will submit the proposal to the General Meeting of Shareholders.
In addition, if the Audit & Supervisory Board judges that the Accounting Auditor falls under the grounds for dismissal stipulated in Article 340, Paragraph 1 of the Companies Act and seriously hinders the Bank's audit operations, the Audit & Supervisory Board will dismiss the Accounting Auditor with the consent of all Audit & Supervisory Board Members.
 - (b) Accounting Auditors of subsidiaries
None.

6. Basic Policy Regarding Persons Who Control the Decisions on The Bank's Financial and Business Policies

None.

7. System to Ensure the Appropriateness of Business Operations

○ System to ensure the appropriateness of business operations

The Bank's Board of Directors has adopted a resolution on the "Systems for Ensuring the Propriety of Business Activities" in accordance with provisions of the Companies Act and the Ordinance for Enforcement of the Companies Act. A summary of the system is as follows.

- (1) System to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation
 - (i) Positioning compliance as a top priority management issue, the Bank has established "Corporate Ethics," "Action Guidelines," and "Compliance Regulations," which set out the basic rules for compliance, as norms for all officers and employees to act in compliance with laws, regulations, the Articles of Incorporation, and the "Corporate Philosophy."
 - (ii) To ensure thorough compliance, the Risk Management Department is designated as the department in charge, and in accordance with the Compliance Action Plan approved by the Board of Directors, it supervises compliance initiatives throughout the Bank and regularly reports the status of implementation to the Board of Directors.
 - (iii) The Compliance Committee convenes regularly to discuss important matters related to compliance and to confirm the status of implementation. In addition, a "Compliance Hotline" will be established based on the "Internal Whistleblowing System Handling Regulations."
 - (iv) The Bank will sever relationships with anti-social forces and establish an internal system to eliminate them.
 - (v) Based on the recognition that the products and services provided by the Bank can be used for money laundering and terrorist financing, the Bank will establish an effective management system to prevent such activities.
 - (vi) The Board of Directors supervises the execution of duties by Directors and strives to establish a system to ensure the proper execution of operations.
 - (vii) The Inspection & Audit Department, which is independent of the Audit & Supervisory Board Members and the business execution departments, conducts audits related to compliance.
 - (viii) In order to ensure the appropriateness of financial reporting, the Bank established the "Basic Regulations on Internal Control for Financial Reporting" and will build a system to appropriately develop and operate internal control related to financial reporting.
- (2) System for the storage and management of information related to the execution of duties by Directors
 - (i) Information related to the execution of duties by Directors is appropriately and reliably stored and managed in accordance with the provisions of laws and regulations, as well as internal regulations regarding the preservation and management of documents such as meeting minutes and headquarters application forms.
 - (ii) A storage system will be established in which Directors and Audit & Supervisory Board Members can view information as necessary.
- (3) Regulations and other systems for managing the risk of loss
 - (i) The Bank has established the "Basic Policy on Risk Management," as well as appropriately identifies and manages risks by recognizing the risks to be managed, appointing a department responsible for managing individual risks, and establishing the Risk Management Department to oversee risk management for the entire bank.
 - (ii) The Board of Directors determines important matters such as basic rules on risk management and receives regular reports on the status of important risks.
 - (iii) The Bank formulated a "Crisis Management Plan" that assumes unforeseen circumstances such as large-scale disasters and large-scale system failures, and conducts regular training drills.
- (4) System to ensure the efficient execution of duties by Directors
 - (i) The Bank has established "Discussion Standards" and "Reporting Standards" in the "Board of Directors Regulations" to ensure appropriate and efficient operations.
 - (ii) In the execution of duties, the executive authority and the person responsible for execution

is determined in accordance with the “Office Organizational Regulations,” “Division of Duties Regulations,” and “Administrative Authority Regulations.”

- (5) System to ensure the appropriateness of business operations of the corporate group consisting of the Bank and its subsidiaries
 - (i) In accordance with the Group Company Operation Rules, important business matters of the Group are managed in consultation with the Bank. In addition, the Group Management Meeting is convened regularly to understand the status of business execution and financial conditions, and to share information.
 - (ii) Each Group company has established regulations related to compliance and risk management, and put into place a compliance system and a risk management system. The Bank has also established an Internal Whistleblowing System and makes use of its “Compliance Hotline.”
 - (iii) Matters involving significant risks are audited by the Inspection & Internal Audit Department from the perspective of the interests of the entire corporate group.
 - (iv) The Bank and each Group company complies with the arms-length rules so as not to disadvantage each other.
- (6) Matters concerning employees required to assist Audit & Supervisory Board Members in their duties

In order to assist the Audit & Supervisory Board Members in the performance of their duties, the Bank assigns at least one employee (Audit & Supervisory Board Member’s staff) who is responsible for assisting the Audit & Supervisory Board Members.
- (7) Matters concerning the independence of the employees in the preceding paragraph from Directors and ensuring the effectiveness of instructions given to said employees
 - (i) Audit & Supervisory Board Member’s staff do not hold concurrent positions related to the execution of business, and are employees who directly report to Audit & Supervisory Board Members not under the direction or supervision of Directors.
 - (ii) The consent of the Audit & Supervisory Board Members shall be obtained for the transfer of the Audit & Supervisory Board Member’s staff.
- (8) System for Directors and employees to report to Audit & Supervisory Board Members and other systems for reporting to Audit & Supervisory Board Members
 - (i) Audit & Supervisory Board Members attend meetings of the Executive Committee and the Group Management Meeting, and ensure opportunities for them to express their opinions.
 - (ii) Officers and employees of the Bank and its Group companies, in the event that they discover a fact that may cause significant damage to the Bank or the Group, report to the Audit & Supervisory Board Members any matter related to the facts and other matters deemed necessary by the Audit & Supervisory Board Members.
 - (iii) The Bank maintains an appropriate system for reporting to Audit & Supervisory Board Members regarding violations of laws and regulations and other matters contrary to compliance of the Bank and Group companies by appropriately implementing the “Internal Whistleblowing System Handling Regulations.”
- (9) System to ensure that the person who made the report referred to in the preceding paragraph is not treated unfavorably because of the report

Officers and employees of the Bank and Group companies who have made the report described in the preceding paragraph are not treated in any disadvantageous way on the grounds that they have made said report.
- (10) Procedures for advance payment or reimbursement of expenses incurred in the execution of duties by Audit & Supervisory Board Members, other expenses incurred in the execution of such duties, and matters concerning policies related to the processing of liabilities

When an Audit & Supervisory Board Member makes a request for advance payment of expenses or reimbursement of debts in connection with the execution of their duties, the Bank promptly pays the expenses or reimbursement of the debts in advance, except in cases where it is recognized that the expenses or debts pertaining to the request are not necessary for the execution of the duties of the Audit & Supervisory Board Members.

- (11) System to ensure that audits by Audit & Supervisory Board Members are conducted effectively
 - (i) The Representative Director holds regular meetings with the Audit & Supervisory Board Members to exchange opinions on the operation of the Bank and communicate with them, thereby maintaining a relationship of mutual recognition and trust.
 - (ii) The Board of Directors strives to improve the auditing environment by ensuring the attendance of Audit & Supervisory Board Members at meetings that are important for ensuring the appropriateness of business operations, and respects the “Audit Standards of Audit & Supervisory Board Members” established by the Audit & Supervisory Board.

○ **Summary of the operational status of the system for ensuring the appropriateness of operations**

The Bank regularly checks the system to ensure the appropriateness of its business operations once a year in principle and reviews it as necessary. At its meeting held in April 2026, the Board of Directors conducted an annual review of the development and operation status of the system in the current fiscal year.

(1) Compliance system

In accordance with its Corporate Philosophy, the Bank has established “Corporate Ethics,” which represents the basic policy for compliance, the “Action Guidelines,” which represents a set of standards for compliance, and the “Compliance Regulations,” which are the basic rules of compliance. The Compliance Committee meets once a month in principle to discuss the formulation of the Compliance Action Plan and the status of its achievement.

In addition, the Bank established the “Anti-Money Laundering and Anti-Terrorist Financing Policy,” which stipulate the basic policy and organizational structure for the prevention of money laundering and the financing of terrorism, worked to strengthen our system for preventing money laundering, etc. by holding meetings of the Financial Crimes Countermeasures Committee once a month in principle, and disclosed the “Basic Policy for Preventing Money Laundering, etc.” to clearly indicate this management system.

In the current fiscal year, from the perspective of maintaining and enhancing our system for the prevention of money laundering, etc., we have formulated the new “Plan for Verification of the Effectiveness of Anti-Money Laundering Measures” and established a system to report the status of its progress to the Board of Directors.

(2) Risk management system

The “Basic Policy on Risk Management” defines the Risk Management Department as the department responsible for bank wide risks and provides for the types of risks to be managed. The Risk Management Department works with the departments related to risk management to identify and manage risks for the Group as a whole. Additionally, the Board of Directors determines important matters such as basic rules on risk management and receives regular reports on the status of important risks.

In the current fiscal year, a system failure response drill assuming damages caused by a ransomware attack was conducted for the entire Group. In this drill, we confirmed the emergency response process, etc. in case of a failure of an important system that has an impact on business continuity. Moreover, as a part of this drill, the Emergency Response Committee was convened without prior announcement of a drill scenario, to enhance our flexible responsiveness to unexpected situations.

(3) System to ensure efficient execution of duties by Directors

In accordance with the “Board of Directors Regulations,” the Board of Directors meets monthly in principle, and on an ad hoc basis as necessary. While striving to enhance the support system for Directors by distributing materials for meetings of the Board of Directors in advance to ensure that they have time to prepare for sufficient deliberations, the Bank is working continuously to improve the functions of the Board of Directors, such as conducting an objective and specialized analysis and evaluation of the effectiveness of the Board of Directors as a whole using an external organization once a year to identify issues.

Additionally, in order for Independent Outside Directors to be appropriately involved in the decision-making process for nomination and remuneration of the Directors, to increase the objectivity and transparency of the process, the Nomination Advisory Committee and the Compensation Advisory Committee were established as advisory bodies to the Board of Directors.

In the current fiscal year, the Nomination Advisory Committee met twice and the Compensation Advisory Committee met three times. The Bank strives to improve the effectiveness of the Nomination Advisory Committee in the process of “selecting candidates for Director” and “appointing executive officers,” such as by clarifying the skills and assessments of new candidates to the Independent Outside Directors who are members of the committee. In addition to these efforts, based on discussions in the evaluation of the effectiveness of the Board of Directors, in order to ensure that the Outside Directors can perform their duties properly, the Bank holds discussion meetings with Outside Officers, opinion exchange meetings with Outside Directors and Audit & Supervisory Board Members, and opinion exchange meetings for Outside Directors and the responsible department to discuss important themes.

(4) System to ensure the appropriateness of business operations of the Group

The “Rules of Management of Group Companies” define management of the Group companies, and the Bank works to maintain sound management, enhance management efficiency and achieve business objectives as the entire Group, as well as strengthening its collective strengths.

In addition, the Bank supervises the execution of important duties by consolidated subsidiaries and equity-method subsidiaries (hereinafter, the “Subsidiaries”), among the Group companies by determining important matters that must be discussed with the Bank in advance or be reported to the Bank. Additionally, the “Group Management Meeting” is established to understand and discuss the management policies and operational status of the Subsidiaries. In the current fiscal year, the Group Management Meeting met twice.

(5) Ensuring the effectiveness of audits by Audit & Supervisory Board Members

Audit & Supervisory Board Members receive reports from officers and employees of the Bank and Group companies on information necessary for audits as needed. They also have the opportunity to express their opinions by attending internal meetings such as the Executive Committee and the Group Management Meeting. In addition, Audit & Supervisory Board Member’s staff are assigned to the Audit & Supervisory Board Members’ Office under the direct control of the Audit & Supervisory Board to ensure smooth audits and other duties by Audit & Supervisory Board Members and operation of the Audit & Supervisory Board meetings. The staff assist with duties of Audit & Supervisory Board Members, from a position independent of business execution.

In the current fiscal year, the Bank ensured the effectiveness of audits by Audit & Supervisory Board Members by striving to facilitate communication, such as the continuous exchange of opinions between Executive Directors, including the Representative Director, and Standing Audit & Supervisory Board Members, in addition to the regular exchange of opinions between the Representative Director and the Audit & Supervisory Board Members held twice a year and the regular exchange of opinions between the Outside Directors and the Audit & Supervisory Board Members held four times a year.

Audit Reports

Accounting Auditor's Audit Report

Independent Auditor's Report

May 7, 2026

The Board of Directors
The Gunma Bank, Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Toshihiro Morishige
Designated Engagement Partner
Certified Public Accountant

Osamu Yamada
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to the provisions of Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying non-consolidated financial statements of The Gunma Bank, Ltd. (hereinafter the "Company"), which comprise the non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets, notes to the non-consolidated financial statements, and supplementary schedules thereto (hereinafter the "Non-consolidated Financial Statements, etc."), for the 141st fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the accompanying Non-consolidated Financial Statements, etc. present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Non-consolidated Financial Statements, etc. in Japan (including those applicable to audits of financial statements of public interest entity), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in "(Business combination)" in the notes to the non-consolidated financial statements, the Company resolved, at the Board of Directors meeting held on March 26, 2026, to carry out a business integration with Daishi Hokuetsu Financial Group, Inc. and the two companies have executed a share exchange agreement and a business integration agreement.

Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the business report and the supplementary schedules thereto. Management is responsible for preparation and disclosure of the other information. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties in the development and operation of the reporting process of the other information.

Our opinion on the Non-consolidated Financial Statements, etc. does not cover the other information and we do not express an opinion thereon.

In connection with our audit of the Non-consolidated Financial Statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Non-consolidated Financial Statements, etc. or our knowledge obtained in the audit or pay attention to whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members, and the Audit & Supervisory Board for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of these Non-consolidated Financial Statements, etc. in accordance with accounting principles generally accepted in Japan, and for the development and operation of such internal control as management determines is necessary to enable the preparation of Non-consolidated Financial Statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the Non-consolidated Financial Statements, etc., management is responsible for assessing whether it is appropriate to prepare the Non-consolidated Financial Statements, etc. with the assumption of a going concern and disclosing, as necessary, matters related to going concern as required by accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties in the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the Non-consolidated Financial Statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of the Non-consolidated Financial Statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements whether due to fraud or error and design and perform audit procedures responsive to those risks. The selection and application of audit procedures are at our discretion. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the Non-consolidated Financial Statements, etc. is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies adopted by management and their method of application, as well as the reasonableness of accounting estimates made by management and the validity of related notes.
- Conclude whether it is appropriate for management to prepare the Non-consolidated Financial Statements, etc. with the assumption of a going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the assumption of going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Non-consolidated Financial Statements, etc. or, if such notes to the Non-consolidated Financial Statements, etc. on material uncertainty are inadequate, to express an opinion with exceptive items on the Non-consolidated Financial Statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of and notes to the Non-consolidated Financial Statements, etc. are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the Non-consolidated Financial Statements, etc. including the relevant notes, and whether the Non-consolidated Financial Statements, etc. represent the underlying transactions and events in a manner that achieves fair presentation.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the Non-consolidated Financial Statements, etc. in Japan, and report to them matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Conflicts of Interest

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Reports

Accounting Auditor's Audit Report on the Consolidated Financial Statements

Independent Auditor's Report

May 7, 2026

The Board of Directors
The Gunma Bank, Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Toshihiro Morishige
Designated Engagement Partner
Certified Public Accountant

Osamu Yamada
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to the provisions of Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements of The Gunma Bank, Ltd. (hereinafter the "Company"), which comprise the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets, and notes to the consolidated financial statements, for the fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Gunma Bank, Ltd. and its consolidated subsidiaries (hereinafter the "Group") as at March 31, 2026 and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including those applicable to audits of financial statements of public interest entity), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in "(Business combination)" in the notes to the consolidated financial statements, the Company resolved, at the Board of Directors meeting held on March 26, 2026, to carry out a business integration with Daishi Hokuetsu Financial Group, Inc. and the two companies have executed a share exchange agreement and a business integration agreement.

Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the business report and the supplementary schedules thereto. Management is responsible for preparation and disclosure of the other information. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties in the development and operation of the reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an opinion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or pay attention to whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members, and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for the development and operation of such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern and disclosing, as necessary, matters related to going concern as required by accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties in the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of the consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements whether due to fraud or error and design and perform audit procedures responsive to those risks. The selection and application of audit procedures are at our discretion. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies adopted by management and their method of application, as well as the reasonableness of accounting estimates made by management and the validity of related notes.
- Conclude whether it is appropriate for management to prepare the consolidated financial statements with the assumption of a going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the assumption of going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if such notes to the consolidated financial statements on material uncertainty are inadequate, to express an opinion with exceptive items on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements including the relevant notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and report to them matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Conflicts of Interest

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Reports

Audit & Supervisory Board's Audit Report

Audit Report

In regard to the Directors' performance of their duties for the 141th fiscal year from April 1, 2025 to March 31, 2026, the Audit & Supervisory Board has prepared this Audit Report after deliberations based on the audit reports prepared by each Audit & Supervisory Board Member and reports as follows:

1. Method and Contents of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board determined the audit policies, audit plans, etc. and received reports from each Audit & Supervisory Board Member regarding the implementation status and results of their audits, in addition to which it received reports from the Directors, etc. and the Accounting Auditor regarding the status of the performance of their duties and requested explanations as necessary.
- (2) In compliance with the Audit & Supervisory Board Member Audit Standards established by the Audit & Supervisory Board and in accordance with the audit policies, audit plans, etc., each Audit & Supervisory Board Member communicated with the Directors, the Inspection & Audit Department, and other employees, etc., endeavored to gather information and develop the audit environment, and conducted audits using the following methods.
 - 1) The Audit & Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. regarding the status of the performance of their duties, requested explanations as necessary, viewed important decision-making documents, etc., and inspected the status of operations and assets at the headquarters and main branches. Additionally, in regard to subsidiaries, the Audit & Supervisory Board Members communicated and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of subsidiaries, received reports on business from subsidiaries, and visited subsidiaries as necessary for inspection.
 - 2) In regard to the content of resolutions of the Board of Directors regarding the development of systems to ensure that the Directors' performance of their duties complies with laws, regulations, and the Articles of Incorporation and other systems provided for in Article 100, Paragraph 1 and Paragraph 3 of the Ordinance for Enforcement of the Companies Act as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems), stated in the business report, the Audit & Supervisory Board Members periodically received reports from Directors and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto.
 - 3) The Audit & Supervisory Board Members oversaw and verified whether the Accounting Auditor maintained an independent position and conducted an appropriate audit, received reports from the Accounting Auditor on the status of the performance of its duties, and requested explanations as necessary. Additionally, the Audit & Supervisory Board Members received notification from the Accounting Auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed "systems to ensure that its duties are appropriately performed" (matters stated in the items of Article 131 of the Regulations for Corporate Accounting) and requested explanations as necessary.

Using the methods above, the Audit & Supervisory Board examined the business report, the supplementary schedules thereto, the non-consolidated financial statements (the non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets, and notes to the non-consolidated financial statements), the supplementary schedules to the non-consolidated financial statements, and the consolidated financial statements (the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets, and notes to the consolidated financial statements) for the fiscal year.

2. Audit Results

(1) Results of audit of business report, etc.

- 1) We find that the business report and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the Articles of Incorporation.
- 2) We do not find any misconduct nor any material fact constituting a violation of any law, regulation, or the Articles of Incorporation in relation to the Directors' performance of their duties.
- 3) We find the content of the resolutions of the Board of Directors regarding internal control systems to be reasonable. Additionally, we do not find any matters that should be commented upon in regard to the statements in the business report or the Directors' performance of their duties relating to the internal control systems.

(2) Results of audit of non-consolidated financial statements and supplementary schedules thereto

We find the methods and results of the audit by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be reasonable.

(3) Results of audit of consolidated financial statements

We find the methods and results of the audit by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be reasonable.

May 7, 2026

The Gunma Bank, Ltd.; Audit & Supervisory Board

Standing Audit & Supervisory Board Member	Keita Muto
Standing Audit & Supervisory Board Member	Kimitoshi Mashimo
Outside Audit & Supervisory Board Member	Yasuo Kamiya
Outside Audit & Supervisory Board Member	Hiroshi Kasahara
Outside Audit & Supervisory Board Member	Sumiko Suzuki

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