



June 23, 2026

Company name: The Gunma Bank, Ltd.
Name of representative: Akihiko Fukai, President
(Securities code: 8334;
Tokyo Stock Exchange Prime Market)
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Notice of Disposal of Treasury Stock as Restricted Share Remuneration and Performance-Linked Stock Remuneration

The Bank hereby announces that, at the meeting of its Board of Directors held on June 23, 2026, it resolved to dispose of treasury shares as restricted share remuneration and performance-linked stock remuneration (hereinafter “disposal of treasury shares” or “disposal”), as described below.

1. Summary of disposal (I. Restricted share remuneration plan, II. Performance-linked stock remuneration plan (hereinafter “performance share remuneration plan”))

[Disposal as restricted share remuneration]

(1) Disposal date	July 21, 2026
(2) Type and number of shares to be disposed of	Common shares of the Bank: 41,191 shares
(3) Disposal price	2,335 yen per share
(4) Total amount disposed	96,180,985 yen
(5) Allottees, number of allottees, and number of shares to be disposed of	6 directors of the Bank (excluding outside directors): 23,209 shares 15 executive officers of the Bank: 17,982 shares

[Disposal as performance-linked stock remuneration]

(1) Disposal date	July 21, 2026
(2) Type and number of shares to be disposed of	Common shares of the Bank: 6,076 shares
(3) Disposal price	2,335 yen per share
(4) Total amount disposed	14,187,460 yen
(5) Allottees, number of allottees, and number of shares to be disposed of	Persons who served as directors (excluding outside directors) during all or part of the applicable period for performance-linked stock remuneration: 7 persons, 6,076 shares (Including 1 retired director: 405 shares)
(6) Other	A securities notification regarding this disposal of treasury shares has been submitted in accordance with the Financial Instruments and Exchange Act.

2. Purpose and reason for disposal (I. Restricted share remuneration plan, II. Performance share remuneration plan)

At a meeting of the Board of Directors held on April 25, 2019, the Bank resolved to introduce a new remuneration plan for its directors excluding outside directors (hereinafter “eligible directors”), executive officers, and employees with executive-level treatment (hereinafter collectively referred to as “eligible directors, etc.”), consisting of a pre-delivery type restricted share remuneration plan and post-delivery type performance share remuneration plan, with the aim of providing medium- to long-term incentives and aligning interests with shareholders. In addition, at the 134th Annual General Meeting of Shareholders held on June 25, 2019, approval was obtained to grant the eligible directors monetary remuneration claims of up to 120 million yen per year as funds for acquiring shares under the restricted share remuneration plan and performance share remuneration plan, and to set an annual limit of 500,000 shares for the total number of common shares to be issued or disposed of by the Bank.

This disposal of treasury shares is based on a resolution of the Board of Directors meeting held on June 23, 2026, in accordance with the restricted share remuneration plan and performance share remuneration plan.

3. Summary of the allocation agreement as restricted share remuneration (I. Restricted share remuneration plan)
[Restricted transfer agreement for directors]

(1) Transfer restriction period: from July 21, 2026 to July 21, 2056

(2) Conditions for lifting of transfer restrictions

Provided that the eligible directors continuously hold the position of director of the Bank during the period from June 23, 2026 to the date of the 142nd Annual General Meeting of Shareholders to be held in 2027 (hereinafter the “service provision period”), the transfer restrictions on all allotted shares shall be lifted at the expiration of the transfer restriction period.

(3) Treatment when the eligible director resigns during the transfer restriction period due to expiration of term of office, mandatory retirement age, or other justifiable reason

(i) Timing of lifting of transfer restrictions

If an eligible director resigns from the position of director of the Bank due to expiration of term of office, mandatory retirement age, or other justifiable reason (excluding resignation due to death), the transfer restrictions will be lifted immediately after resignation. In the case of resignation due to death, following the death of the eligible director, the transfer restrictions shall be lifted at a time separately determined by the Board of Directors.

(ii) Number of shares subject to lifting of transfer restrictions

The number of shares shall be calculated by multiplying the number of allotted shares held at the time of resignation as stipulated in (i) by the number obtained by dividing the length of the eligible director’s service provision period (in months) by 12 (provided that if the result exceeds 1, it shall be deemed to be 1; furthermore, if the calculation result includes a fraction of less than one share, that fractional part shall be rounded down).

(4) Acquisition without consideration by the Bank

The Bank will automatically acquire without consideration any allocated shares for which the transfer restriction has not been lifted at the expiration of the transfer restriction period or the time of lifting as described in (3) above.

(5) Management of shares

To prevent transfer, pledge, or other disposal during the transfer restriction period, the allotted shares will be managed in a dedicated account opened by the eligible director at Nomura Securities Co., Ltd. during the transfer restriction period. In order to ensure the effectiveness of the transfer restrictions, etc. on the allotted shares, the Bank has entered into an agreement with Nomura Securities Co., Ltd. in relation to management

of the account for the allotted shares held by each eligible director. In addition, the eligible director shall agree to the details of management of this account.

(6) Handling in cases of organizational restructuring, etc.

If, during the transfer restriction period, a matter concerning organizational restructuring, such as a merger agreement in which the Bank becomes the absorbed company, a share exchange agreement in which the Bank becomes a wholly owned subsidiary, or a share transfer plan, is approved at a General Meeting of Shareholders of the Bank (or, if such approval is not required, by the Board of Directors), then, by resolution of the Board of Directors, the relevant transfer restrictions shall be lifted immediately before the close of business on the business day preceding the effective date of that organizational restructuring. These lifted transfer restrictions will be with respect to the number of allotted shares held at that time multiplied by the number that is obtained by counting the number of months from the month including the commencement date of the eligible director's duties in FY2026 (April 1, 2026 to March 31, 2027) through the month including the date of the above approval, and dividing it by 12 (provided that if the result exceeds 1, it shall be deemed to be 1; furthermore, if the calculation result includes a fraction of less than one share, that fractional part shall be rounded down). In addition, the Bank will automatically acquire without consideration all allotted shares that have not been released from the transfer restrictions as of the time immediately following the lifting of those restrictions.

[Transfer restriction agreement for executive officers and employees with executive-level treatment (hereinafter "eligible executive officers")]

(1) Transfer restriction period: from July 21, 2026 to July 21, 2056

(2) Condition for lifting of transfer restrictions

The transfer restrictions on all of the allotted shares shall be lifted at the expiration of the transfer restriction period, on condition that the eligible executive officer continuously holds the position of eligible executive officer of the Bank during the service provision period.

(3) Handling in the event that the eligible executive officer resigns or retires during the transfer restriction period due to expiration of term of office, mandatory retirement age, or other justifiable reason

(i) Timing of lifting transfer restrictions

If the eligible executive officer resigns or retires from the position of eligible executive officer of the Bank due to expiration of term of office, mandatory retirement age, or other justifiable reason (excluding resignation or retirement due to death), the transfer restrictions shall be lifted at the time immediately following such resignation or retirement. (However, if the individual retains the status of employee of the Bank after losing the position of eligible executive officer, the transfer restriction shall be lifted at the time immediately following the loss of employee status. In calculating the period of service, the period after loss of the position of eligible executive officer shall not be included.) In the case of resignation or retirement due to death, following the death of the eligible executive officer, the transfer restrictions shall be lifted at a time separately determined by the Board of Directors.

(ii) Number of shares subject to lifting of transfer restrictions

The number of shares shall be calculated by multiplying the number of allotted shares held at the time of resignation or retirement as stipulated in (i) by the number obtained by dividing the length of the eligible executive officer's service provision period (in months) by 12 (provided that if the result exceeds 1, it shall be deemed to be 1; furthermore, if the calculation result includes a fraction of less than one share, that fractional part shall be rounded down).

(4) Acquisition without consideration by the Bank

The Bank will automatically acquire without consideration any allocated shares for which the transfer restriction has not been lifted at the expiration of the transfer restriction period or the time of lifting as described in (3) above.

(5) Management of shares

To prevent transfer, pledge, or other disposal during the transfer restriction period, the allotted shares will be managed in a dedicated account opened by the eligible executive officer at Nomura Securities Co., Ltd. during the transfer restriction period. In order to ensure the effectiveness of the transfer restrictions, etc. on the allotted shares, the Bank has entered into an agreement with Nomura Securities Co., Ltd. in relation to management of the account for the allotted shares held by each eligible executive officer. In addition, the eligible executive officer shall agree to the details of management of this account.

(6) Handling in cases of organizational restructuring, etc.

If, during the transfer restriction period, a matter concerning organizational restructuring, such as a merger agreement in which the Bank becomes the absorbed company, a share exchange agreement in which the Bank becomes a wholly owned subsidiary, or a share transfer plan, is approved at a General Meeting of Shareholders of the Bank (or, if such approval is not required, by the Board of Directors), then, by resolution of the Board of Directors, the relevant transfer restrictions shall be lifted immediately before the close of business on the business day preceding the effective date of that organizational restructuring. These lifted transfer restrictions will be with respect to the number of allotted shares held at that time multiplied by the number that is obtained by counting the number of months from the month including the commencement date of the eligible executive officer's duties in FY2026 (April 1, 2026 to March 31, 2027) through the month including the date of the above approval, and dividing it by 12 (provided that if the result exceeds 1, it shall be deemed to be 1; furthermore, if the calculation result includes a fraction of less than one share, that fractional part shall be rounded down). In addition, the Bank will automatically acquire without consideration all allotted shares that have not been released from the transfer restrictions as of the time immediately following the lifting of those restrictions.

4. Performance-linked stock remuneration (performance share remuneration) (II. Performance share remuneration plan)

(1) Outline of plan

The Bank sets in advance the standard amount of remuneration based on position, the performance evaluation period, and evaluation indicators. Then, at the end of the performance evaluation period, the Bank calculates the amount of compensation by multiplying the standard amount by a factor corresponding to the achievement level given by the evaluation indicators, and allocates shares to each eligible director subject to this performance share remuneration plan on condition that they held their position for all or part of the relevant remuneration period. At this time, monetary remuneration claims equivalent to the market value of the allotted shares will be paid to the eligible directors, who will then invest these monetary remuneration claims against the allotted shares to acquire the Bank's shares. The Bank's shares acquired by the eligible director may be transferred at their discretion as long as such transfer is not subject to insider trading regulations.

(2) Relevant remuneration period and performance evaluation period

In the current case, the relevant remuneration period is from the date of the Annual General Meeting of Shareholders at which the financial statements for FY2023 (April 1, 2023 to March 31, 2024) were reported (June 20, 2024) to the date of the Annual General Meeting of Shareholders at which the financial statements for FY2025 (April 1, 2025 to March 31, 2026) were reported (June 23, 2026). The performance evaluation period, i.e., the period of evaluation of the achievement status given by evaluation indicators that measure business performance etc., is the three fiscal years from FY2023 (April 1, 2023 to March 31, 2024) to FY2025 (April 1, 2025 to March 31, 2026).

(3) Performance achievement level indicators and factors

With the aim of enhancing motivation towards contributing to the medium- to long-term improvement of corporate value, together with fostering shared awareness of interests with shareholders and a management mindset that prioritizes shareholders, the Bank adopts four evaluation indicators—i.e., consolidated earnings per share, consolidated overhead ratio, total shareholder return, and sustainability index—and sets a factor

within the range of 0% to 200% according to the level of achievement given by these indicators during the performance evaluation period.

(4) Conditions for payment of monetary remuneration claims and allotment of the Bank's shares

On condition that the eligible director held the position during the relevant remuneration period, the Bank grants a monetary remuneration claim to each eligible director and has them contribute the entire amount in kind, thereby allocating shares of the Bank to each eligible director. However, if an eligible director subject to this performance share remuneration plan loses their position before the end of the relevant remuneration period due to expiration of term of office, mandatory retirement age, or other justifiable reason, then the Bank shall reasonably adjust the number of allocated shares based on the period of service.

(5) Other matters

The handling of the performance share remuneration plan in the case of organizational restructuring, etc., together with other details of the plan, are set forth in a resolution of the Bank's Board of Directors or the Performance Share Remuneration Regulations.

5. Basis for calculation of the amount to be paid, and specific details (I. Restricted share remuneration plan, II. Performance share remuneration plan)

The disposal of treasury shares to the intended allottees is conducted by using monetary remuneration claims or monetary claims granted as restricted share remuneration or monetary remuneration claims granted as performance share remuneration as contributed assets. To eliminate potential discretionary factors, the disposal price is set at 2,335 yen, which is the closing price of the Bank's common stock on the prime market of the Tokyo Stock Exchange on June 22, 2026 (the business day before the date of the Board of Directors resolution). This is the market share price immediately prior to the date of the resolution of the Board of Directors, and we believe that it is reasonable and does not constitute a particularly favorable price for the eligible directors, etc.

This disposal of treasury shares constitutes a third-party allotment because it includes one retiree. The above disposal price is in accordance with the Rules Concerning Handling of Allotment of New Shares to Third Party, Etc. of the Japan Securities Dealers Association (JSDA), and is not considered to be a particularly favorable price for the third-party allottee.

6. Special note on third-party allotment (II. Performance share remuneration plan)

(1) Reasonableness of the number of shares issued and the extent of dilution

The number of shares subject to the disposal of treasury shares is 6,076, which represents a dilution of approximately 0.002% (rounded to three decimal places) against the Bank's total number of issued shares of 395,888,177 as of March 31, 2026, so that the scale of dilution is minimal.

In addition, this disposal of treasury shares, through the granting of performance-linked stock remuneration, is intended to strengthen alignment with shareholder value, promote further value sharing with shareholders, and foster awareness of contributing to medium- to long-term performance improvement and enhancement of corporate value, and we have determined that the number of shares to be issued and the resulting extent of dilution are within a reasonable range.

(2) Summary of allottees

(i) Director of the Bank

Name	Six directors of the Bank (note)
Address	— (note)
Occupation	Director of the Bank

(ii) Retired director of the Bank

Name	One retired director of the Bank (note)
Address	— (note)
Occupation	Retired director of the Bank (one is an advisor to the Bank)

(Note) Individual names and addresses have been omitted because the disposal of treasury shares is conducted as a third-party allotment under the performance share remuneration plan.

(3) Reason for selecting the allottees

For this disposal of treasury shares, the allottees were selected based on the belief that granting of performance-linked stock remuneration will strengthen alignment with shareholder value, promote further value sharing with shareholders, and foster awareness of contributing to medium- to long-term performance improvement and enhancement of corporate value.

(4) Policy for holding shares. etc.

The Bank has not confirmed a specific holding policy for these shares.

However, the Bank has established Share Ownership Guidelines for its directors (excluding outside directors), and encourages each director to hold a certain amount or more of the Bank's common shares depending on their positions.