

**Gunma Bank, Ltd.**

Ticker : 8334

Country of Operation : Japan

Meeting Date : 6/27/2023

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Elect Director Fukai, Akihiko	Management	For	Against	The nominee is the most senior executive and the board comprises less than 50.1% independent outsiders. Top management is responsible for the company's low capital efficiency.