

GATEWAY BANK, F.S.B.

360 8th Street
Oakland, California 94607
(510) 268-8108

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD
September 11, 2024
10:30 A.M. PDT

TO ATTEND, PLEASE REGISTER AT:
www.viewproxy.com/GWBK/2024
On or before 8:59 p.m. PDT on September 10, 2024

TO THE SHAREHOLDERS OF GATEWAY BANK, F.S.B.:

NOTICE IS HEREBY GIVEN that, pursuant to the Bylaws of Gateway Bank, F.S.B. (the “Bank”) and the call of its Board of Directors, the Annual Meeting of Shareholders of the Bank (the “Annual Meeting”) will be held exclusively online through a live audio webcast on September 11, 2024, at 10:30 a.m. (PDT) for the following purposes, as set forth in more detail in the accompanying Proxy Statement:

- (1) To elect ten (10) Directors to serve until the 2025 Annual Meeting of Shareholders, and until their successors are elected and qualified.
- (2) To ratify the appointment of Eide Bailly LLP as the Bank’s public accounting firm for the fiscal year ending December 31, 2024.
- (3) To transact such other business as may properly come before the Annual Meeting and any adjournment, postponement or continuation thereof.

You will be able to attend the Annual by first registering at www.viewproxy.com/GWBK/2024. You will receive a meeting invitation by e-mail with your unique join link along with a password prior to the meeting date. Shareholders will be able to listen, vote and submit questions during the virtual meeting. **All registrations to attend the virtual Annual Meeting must be received by 8:59 p.m. PDT on September 10, 2024.**

Shareholders of record at the close of business on August 9, 2024 will be entitled to vote at the Annual Meeting on the basis of one vote for each share held.

A detailed discussion of the proposals is included in the attached Proxy Statement. We urge you to carefully read the entire Proxy Statement.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. Whether or not you plan to attend the Annual Meeting virtually, please complete, sign, date and return the enclosed proxy card at your earliest convenience. You may also submit a proxy via the Internet by following the instructions in the enclosed proxy card. The proxy may be revoked at any time prior to its exercise.

Section 1.4 of the Bank's Bylaws provide for the nomination of directors in the following manner:

“Nominations, other than those made by or on behalf of the existing management of the savings bank, shall be in writing and shall be delivered or mailed to the president of the savings bank not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors, provided that, if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the savings bank no later than close of business on the 7th day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- 1. The name and address of each proposed nominee.*
- 2. The principal occupation of each proposed nominee.*
- 3. The total number of shares of capital stock of the savings balance that will be voted for each proposed nominee.*
- 4. The name and address of the notifying shareholder.*
- 5. The number of shares of capital stock of the savings bank owned by the notifying shareholder.*

The chairperson of the meeting may, in his or her discretion, disregard nominations not made in accordance with the above, and upon his or her instructions, the vote tellers may disregard all votes cast for each such nominee.”

Annual Reports

Gateway Bank's Annual Report to Shareholders for the fiscal year ended December 31, 2023, is enclosed. The Annual Report contains financial and other information about the activities of the Bank, but does not constitute a part of the proxy soliciting materials. To obtain additional copies of the Annual Report or the Proxy Statement, you can send your written request to Arnold Grisham, Chairman, President and Chief Executive Officer, Gateway Bank, F.S.B., 360 8th Street, Oakland, California 94607 or call Katelyn Duer at 510-496-8681.

BY ORDER OF THE BOARD OF DIRECTORS

Arnold T. Grisham
Chairman, President and Chief Executive Officer

Oakland, California
August 14, 2024

GATEWAY BANK, F.S.B.

360 8th Street
Oakland, California 94607
(510) 268-8108

PROXY STATEMENT

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders (the “Annual Meeting”) of Gateway Bank, F.S.B. (the “Bank”) to be held exclusively online through a live audio webcast on September 11, 2024, at 10:30 a.m. (PDT). It is anticipated that this Proxy Statement will be mailed to shareholders on or about August 14, 2024.

You will be able to attend the Annual Meeting by first registering at www.viewproxy.com/GWBK/2024. You will receive a meeting invitation by e-mail with your unique join link along with a password prior to the meeting date. Shareholders will be able to listen, vote and submit questions during the virtual Annual Meeting. **All registrations to attend the virtual Annual Meeting must be received by 8:59 p.m. PDT on September 10, 2024.**

There will be technicians ready to assist you with any technical difficulties you may have accessing the Annual Meeting live audio webcast. Please be sure to check in by 10:15 a.m. (PDT) on September 11, 2024, the day of the meeting, so that any technical difficulties may be addressed before the annual meeting live audio webcast begins. If you encounter any difficulties accessing the webcast during the check-in or meeting time, please email VirtualMeeting@viewproxy.com or call 866-612-8937.

The matters to be considered and voted upon at the Annual Meeting will be:

Proposal 1 – Election of Directors

To elect the following ten (10) persons to the Board of Directors of the Bank, each to hold office until the 2025 Annual Meeting of Shareholders of the Bank and until his or her respective successor is duly elected and qualified:

Louis Cosso	Hope Lundt
Greg Gersack	Collin Madden
Arnold Grisham	Alan Schick
James Keefe	John Stoller
Mark Lefanowicz	Patricia Trendacosta

Proposal 2: Ratification of Bank’s Independent Public Accounting Firm

To ratify the appointment of Eide Bailly LLP as the Bank’s independent public accounting firm for the fiscal year ending December 31, 2024.

VOTING INFORMATION

Revocability of Proxies

Shareholders who execute proxies retain the right to revoke them at any time. Unless so revoked, the shares represented by such proxies will be voted at the Annual Meeting and all adjournments thereof. Proxies may be revoked by written notice to the Secretary of the Bank or the submission of a later proxy prior to a vote being taken on a particular proposal at the Annual Meeting. A written notice of revocation of a proxy should be sent to, Arnold T. Grisham, Chairman, President and Chief Executive Officer, Gateway Bank, F.S.B., 360 8th Street, Oakland, California 94607, and will be effective if received by the Secretary prior to the Annual Meeting. A previously submitted proxy also will be revoked if a shareholder attends the Annual Meeting virtually and votes their shares electronically in accordance with the accompanying instructions. Proxies solicited by the Board of Directors of the Bank will be voted in accordance with the directions given therein. **IF NO INSTRUCTION IS SPECIFIED WITH RESPECT TO A MATTER TO BE ACTED UPON, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOR OF THE PROPOSALS LISTED ON THE PROXY.**

Persons Making the Solicitation

This solicitation of proxies is being made by the Board of Directors of the Bank. The expense of preparing, assembling, printing and mailing this Proxy Statement and the materials used in the solicitation of proxies for the Annual Meeting will be borne by the Bank. It is contemplated that proxies will be solicited principally through the use of the mail, but officers, directors and employees of the Bank may solicit proxies personally or by telephone, without receiving any additional compensation for such services. Although there is no formal agreement to do so, the Bank may reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding these Proxy Materials to shareholders whose stock in the Bank is held of record by such entities. In addition, the Bank may use the services of individuals or companies it does not regularly employ in connection with this solicitation of proxies, if management of the Bank determines it advisable.

Shares Registered in the Name of a Bank or Brokerage Firm

If you hold your shares beneficially through a bank, broker or other nominee in “street name,” you must provide a legal proxy from your bank or broker during registration and you will be assigned a virtual control number in order to vote your shares during the Annual Meeting. If you are unable to obtain a legal proxy to vote your shares, you will still be able to attend the 2024 Annual Meeting (but will not be able to vote your shares) so long as you demonstrate proof of stock ownership. Instructions on how to connect and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at www.viewproxy.com/GWBK/2024. On the day of the Annual Meeting, you may only vote during the meeting by e-mailing a copy of your legal proxy to virtualmeeting@viewproxy.com in advance of the meeting.

VOTING SECURITIES

There were issued and outstanding 269,912,602 shares of the Bank's common stock, \$0.10 value on August 9, 2024 (the "Record Date"), which has been fixed as the Record Date for the purpose of determining the shareholders entitled to notice of, and to vote at, the Annual Meeting. There must be at least 134,956,302 shares represented in person or by a valid proxy in order for us to have a quorum at the Annual Meeting.

Each holder of common stock will be entitled to one vote, in person or by proxy, for each share of common stock held of record on the books of the Bank as of the Record Date for the Annual Meeting on all proposals to be considered at the Annual Meeting.

SHAREHOLDINGS OF MANAGEMENT

The following tables sets forth certain information as of the Record Date concerning the beneficial ownership of the Bank's outstanding stock held by each of our directors and executive officers, and by all directors and executive officers as a group. As used throughout this Proxy Statement, the term "executive officer" means the President and Chief Executive Officer, the Chief Financial Officer, and any Executive Vice President of the Bank. There are no other executive officers of the Bank as of the date of this Proxy Statement. The Bank's other Vice Presidents are not deemed to be executive officers of the Bank.

Shares of Common Stock Owned by Directors and Management				
Name	Title	Shares of Common Stock Beneficially Owned ¹	Percent of Class Beneficially Owned	Total Common Shares
				269,912,602
Arnold Grisham	Chairman, President/CEO	1,000,000	0.37%	
Giancarlo Lanciotti	EVP/Chief Financial Officer	0	0.00%	
Louis Cosso	Director	2,000,000	0.74%	
Greg Gersack	Director	5,327,641	1.97%	
Mark Lefanowicz	Director	5,000,000	1.85%	
Hope Lundt ²	Director	52,166,667	19.33%	
James Keefe	Director	69,746,696	25.84%	
Collin Madden ³	Director	646,820	0.24%	
Alan Schick	Director	1,166,666	0.43%	
John Stoller	Director	1,500,000	0.56%	
Patricia Trendacosta	Proposed New Director	0	0.00%	
All Directors and Executive Officers as a Group (10 in total)		138,554,490	51.33%	

¹ A person is deemed to be the beneficial owner, for purposes of this table, of any shares of common stock if he or she has or shares voting or investment power with respect to such common stock or has a right to acquire beneficial ownership at any time within 60 days from the Record Date. As used herein, "voting power" is the power to vote or direct the voting of shares and "investment power" is the power to dispose or direct the disposition of shares. Except as otherwise noted, ownership is direct, and the named individuals exercise sole voting and investment power over the shares of the common stock (along with their spouse with respect to any jointly-held shares).

² 51,166,667 shares are owned by Spence Limited, L.P., of which Ms. Lundt is the Chief Investment Officer and managing partner and has voting and investment powers.

³ The total number of shares beneficially owned by Collin Madden includes 328,495 shares held by M Management, LLC, of which Mr. Madden is the sole member.

CONTROL OWNERSHIP

As of the Record Date, the persons or groups known to management who are the beneficial owners of more than 5 percent of any class of the Bank's voting securities are as follows. Calculation of the percentage of class beneficially owned is based upon 269,912,602 shares of common stock and holdings as of the Record Date.

Name	Shares of Common Stock Beneficially Owned	Percent of Class Beneficially Owned
Stephen Taylor ⁴	30,512,445	11.30%
James Keefe	69,746,696	25.84%
Hope Lundt ²	52,166,667	19.33%
AB Financial Services Opportunities Master Fund L.P. ⁵	19,416,238	7.19%

PROPOSAL 1 - ELECTION OF DIRECTORS

The Bylaws of the Bank provide that the number of directors shall not be less than five (5) nor more than fifteen (15) persons with the exact number currently fixed at ten (10). The persons named below have been nominated by the Board of Directors to serve as directors until the 2025 Annual Meeting of Shareholders and until their successors are elected and qualified.

The ten (10) persons to be elected to the Board of Directors are:

Louis Cosso	Hope Lundt
Greg Gersack	Collin Madden
Arnold Grisham	Alan Schick
James Keefe	John Stoller
Mark Lefanowicz	Patricia Trendacosta

Except for Ms. Trendacosta, all of the proposed director nominees are current directors of the Bank. The Bank is asking for shareholder approval of Ms. Trendacosta's appointment to the Board of Directors; however, Ms. Trendacosta's appointment to the Board of Directors will not occur unless, and until, the Bank receives the non-objection of her appointment from the Office of the Comptroller of the Currency ("OCC"), which is required before a new director can be appointed to the Board of Directors under the outstanding Consent Order between the Bank and the OCC, dated November 12, 2020.

It is intended that the person named in the proxies solicited by the Board will vote for the election of the ten (10) named nominees. If nominee(s) is/are unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend. At this time, the Board of Directors knows of no reason why the nominee(s) might be unavailable to serve. Pursuant to the Bank's Charter, every shareholder voting for the election of directors is entitled to cumulate his or her votes by multiplying his or her shares times the number of nominees to be elected. Each shareholder will be entitled to cast his or her votes all for one nominee or distribute his or her votes among any number of nominees.

⁴ Includes 2,500,000 shares owned by Taylor International Fund, LTD. Mr. Taylor is the President of Taylor Asset Management Inc., which is the investment manager of Taylor International Fund, LTD.

⁵ AB Financial Services Opportunities Master Fund L.P. is a hedge fund established by AllianceBernstein LP

None of the directors or executive officers of the Bank were selected pursuant to any arrangement or understanding, other than with the directors and executive officers of the Bank acting within their capacities as such. There are no family relationships between and among the directors and executive officers of the Bank. None of the directors or executive officers of the Bank serve as directors of any bank that has a class of securities registered under, or which are subject to the periodic reporting requirements of, the Securities Exchange Act of 1934 or any investment bank registered under the Investment Company Act of 1940.

The following table sets forth the names and certain information regarding the persons to be nominated by the Board of Directors for election:

Name and Title (Other than Director)	Age	Business Experience	Year First Elected
Louis Cosso	82	Retired Bank Executive	2023
Greg Gersack	58	Managing Director of Financial Advisory Firm	2018
Arnold Grisham	77	Bank Executive	2023
James Keefe	71	Investor	2010
Mark Lefanowicz	68	Chief Executive Officer of National Mortgage Lender	2023
Hope Lundt	51	Investment Fund Manager	2021
Collin Madden	52	Investor	2013
Alan Schick	65	Retired Banking and Corporate Attorney	2021
John Stoller	72	President of Financial Services Companies; Insurance Agency	2023
Patricia Trendacosta	72	Real Estate and Financial Services Attorney	New

Director Biographical Summaries

Louis Cosso is a retired bank executive with more than 38 years of experience. Previously, he was the Head of Auto Lending for Wells Fargo Bank and has served on multiple bank boards. From March 13, 2024 to June 15, 2024, Mr. Cosso assisted the Bank, on a contract basis, with various loan administration matters. The Bank compensated Mr. Cosso a total sum of \$36,000 for his time.

Greg Gersack is a Managing Director at Janney Montgomery Scott LLC. He has more than 30 years of experience in investment banking.

Arnold Grisham is the Chairman, President and Chief Executive Officer of the Bank and previously has served on several corporate and bank boards.

James Keefe is a financial consultant with broad-based experience in mortgage and corporate finance. Mr. Keefe has also been a business owner, investor, and entrepreneur since 1984.

Mark Lefanowicz is the Chief Executive Officer of The Loan Store, Inc., a national residential mortgage lender headquartered in Tucson, Arizona.

Hope Lundt is the managing partner for Spence Limited, L.P., a financial services hedge fund that invests in community banks throughout the U.S. She has more than 30 years' experience in analyzing, advising and investing in the financial services sector and has, and currently serves on the boards of several banks and bank holding companies.

Collin Madden is a founding partner at GEM Real Estate Partners. Mr. Madden is an experienced investor with expertise in financial institutions and real estate.

John Stoller is the founder and President of The Stoller Company, Inc., a consulting and plan administration firm, Stoller Investment Advisors, a financial planning and investment management company, and Stoller Insurance Services, Inc., a licensed California insurance agency for life, health and annuities insurance.

Alan Schick is a retired attorney, and was a founder and partner with the law firm of Luse Gorman Pomerenk & Schick. He has extensive experience advising boards in matters relating to bank corporate and regulatory affairs.

Patricia Trendacosta is a real estate and financial services attorney who has served as her firm's managing shareholder for over twelve years. She previously was a Vice President and manager of government relations and compliance with a multinational bank. She served on the Board of Directors of the California Bankers Association and as General Counsel for the Western Independent Bankers Association for over 20 years. Ms. Trendacosta also serves on the Board of Directors of Neighborhood National Bank.

Meetings and Committees of the Board of Directors

The Board of Directors conducts its business through meetings of the board and through its committees. During the fiscal year ended December 31, 2023, and through the first two quarters of 2024, the Board of Directors held 18 regular and 3 special meetings. No director of the Bank attended fewer than 90% of the total meetings of the Board of Directors and committee meetings on which such board member served during this period.

In addition to meeting as a group to review the Bank's business, certain members of the Board of Directors also devote their time and talents to certain various standing committees, which meet monthly.

The Executive Committee, which was formed in 2023, currently includes Directors Lundt, Lefanowicz, Keefe and Grisham. The Executive Committee was organized to oversee and manage the business and affairs of the Board of Directors and the Bank during intervals between the meetings of the Board of Directors.

The Asset-Liability Committee ("ALCO") currently includes Directors Gersack, Lundt, Cosso, Lefanowicz, and Grisham. The ALCO reviews the Bank's investment portfolio, liquidity, interest rate risk and monitors the Bank's compliance with ALCO Policies.

The Audit Committee currently includes Directors Lefanowicz, Madden and Schick. The Audit Committee reviews audit reports and remedial actions taken as a result thereof. The Audit Committee also meets annually with the Bank's independent auditors to review the results of the Bank's annual financial audit.

The Compliance Committee currently includes Directors Lundt, Madden, and Schick. The Compliance Committee reviews compliance with regulatory orders and findings.

The Directors' Loan Committee currently includes Directors Schick, Cosso, Gersack, Keefe, and Grisham. The Directors' Loan Committee has the authority to approve loans up to the Bank's internal lending limit.

The Governance and Compensation Committee currently includes Directors Schick, Gersack and Stoller. The Governance and Compensation Committee serves as a nominating committee for selecting the nominees for election as directors. The Governance and Compensation Committee also reviews executive officer performance and compensation. While the Board of Directors will consider director nominees recommended by shareholders, it has not actively solicited recommendations from the Bank's shareholders for nominees, nor has it established any procedures for this purpose other than as set forth in the Bylaws.

Recommendation of the Bank's Board of Directors

The Bank's Board of Directors recommends that the Bank's shareholders vote "FOR" the Election of each of the proposed directors.

EXECUTIVE OFFICERS AND COMPENSATION

Cash Compensation

In accordance with the Bank's Bylaws, the Board of Directors appoints officers annually. The following table sets forth certain information as to the cash remuneration that the executive officers of the Bank are expected to receive for the fiscal year ended December 31, 2024, and for all executive officers as a group for services in all capacities to the Bank.

Name of Officer	Current Position	Cash Compensation	Bonus	Total
Arnold Grisham	President and CEO	\$275,000	\$0	\$275,000
Giancarlo Lanciotti	EVP/Chief Financial Officer	\$225,000	\$0	\$225,000
All Executive Officers as a Group		\$500,000	\$0	\$500,000

Employee Benefit Plans

In October 1995, the Bank adopted the Gateway 401(k) Employee Savings Plan. The plan is available to all employees of the Bank who are at least 21 years of age and have completed three months of service. Under provisions of the plan, participants may contribute up to 100% of their pretax income each year up to a dollar limit, which is established by law. The Bank's contribution to the plan is discretionary and is allocated among participants based on their annual compensation and the total compensation of all eligible participants. For the year ended December 31, 2023, the Bank made a matching contribution in an amount equal to 100% of each participating employee's contributions under the plan, up to 4% of the employee's salary.

Transactions with the Bank

Some of the Bank's officers, directors, and principal shareholders and their associates, as well as companies with which they are associated, are customers of the Bank and may have banking transactions with the Bank, in the ordinary course of business. As of June 30, 2024, no officer, director or principal shareholder, or any of their associates, was indebted to the Bank.

PROPOSAL 2 - RATIFICATION OF APPOINTMENT OF THE BANK'S INDEPENDENT ACCOUNTING FIRM

The Audit Committee has approved the selection of the firm of Eide Bailly LLP to serve as independent public accounting firm for 2024 to examine the financial statements of the Bank. Action by the shareholders is not required by law in the appointment of the independent accounting firm, but their appointment is submitted by the Audit Committee and the Board of Directors in order to give the shareholders an opportunity to present their views. If the proposal is approved, the Audit Committee, in its discretion, may direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of the Bank and its shareholders. If the proposal to ratify the selection of Eide Bailly LLP as the Bank's independent auditors is not approved by the shareholders, then the Audit Committee may reconsider its choice of independent auditors.

The Board of Directors of the Bank proposes to approve and appoint Eide Bailly LLP as the Bank's public accounting firm for the fiscal year ending December 31, 2024.

Recommendation of the Bank's Board of Directors

The Bank's Board of Directors recommends a vote "**FOR**" the appointment of Eide Bailly LLP as the Bank's independent public accounting firm for the fiscal year ending December 31, 2024.

Dated: August 14, 2024

BY ORDER OF THE BOARD OF DIRECTORS
GATEWAY BANK, F.S.B.

Arnold T. Grisham
Chairman, President and CEO

