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Securities Code: 7936

March 4, 2022

Dear Shareholders,

Yasuhito Hirota
President and COO, Representative Director
ASICS Corporation
7-1-1, Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo

Notice of the 68th Ordinary General Meeting of Shareholders

We would like to inform you that the 68th Ordinary General Meeting of Shareholders of ASICS Corporation (hereinafter, the “Company” or “we”) will be held as described below.

To prevent the spread of infection of the new coronavirus (“COVID-19”), this year, we strongly recommend that you exercise your voting rights by postal voting or electronic voting (via the Internet, etc.) in advance and that you refrain from attending the Meeting if at all possible.

Please examine the “Reference Documents for General Meeting of Shareholders” hereinafter described and exercise your voting rights no later than 5:40 p.m. on Thursday, March 24, 2022 (Japan Standard Time).

Details

1. Date and Time:

Friday, March 25, 2022, at 10:00 a.m. (Doors open at 9:00 a.m.)

2. Place:

Kobe Portopia Hotel, 1F of the South Building, *Ohwada-no-ma* (Room Ohwada)
6-10-1, Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo

3. Agenda:

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the results of audit on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee for the 68th fiscal year ended December 31, 2021 (January 1, 2021 - December 31, 2021)
2. Report on the Non-Consolidated Financial Statements for the 68th fiscal year ended December 31, 2021 (January 1, 2021 - December 31, 2021)

Matters to be resolved:

Proposal 1: Appropriation of the Surplus

Proposal 2: Partial amendments to the Articles of Association

Proposal 3: Election of five Directors (excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal 4: Election of three Directors who are Audit & Supervisory Committee Members

Proposal 5: Election of one Substitute Director who is Audit & Supervisory Committee Member

Disclosure via the Internet

- Among the documents to be provided at the time of this Notice of General Meeting of Shareholders, please refer to the following information on the Company website (<https://corp.asics.com/jp/>) on the Internet posted in accordance with the provisions of Article 15 of the Articles of Association and laws and regulations. Please note that the Consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Committee and the Non-Consolidated Financial Statements and the Business Report audited by the Audit & Supervisory Committee are comprised of the documents mentioned in this Notice of General Meeting of Shareholders and the following matters posted at the Company's website.
 - Business Report: Main business domain, main offices and factories, matters concerning the Company's share options, status of the Accounting Auditor, the system to ensure appropriateness of the business, basic policies concerning the control of the Company, and the policy concerning decision on dividends from the surplus.
 - Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements.
 - Consolidated Financial Statements: Non-Consolidated Statements of Changes in Net Assets and the Notes to the Non-Consolidated Financial Statements.
- Any correction to the Reference Documents for the General Meeting of Shareholders and the Business Reports, the Non-Consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company's website (<https://corp.asics.com/jp/>) on the Internet.
- The resolution results of the General Meeting of Shareholders will be posted on the Company's website (<https://corp.asics.com/jp/>) on the Internet after conclusion of the Meeting in lieu of Notice of Resolution in writing.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of the Surplus

Considering the business performance, business environment and financial situation, the Company proposes to pay an ordinary dividend of 12 yen per share at the end of the 68th fiscal year.

As a result, the annual dividend for the 68th fiscal year will be 24 yen per share, including the interim dividend of 12 yen per share already paid.

Details of the year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property and total amount thereof

Common stock of the Company	12 yen per share
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Total amount of the dividends	2,196,492,312 yen
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(3) Effective date for the dividends from the surplus

March 28, 2022

Proposal 2: Partial Amendments to the Articles of Association

1. Reason for Proposal

Under the 2019 amendment of the Companies Act, companies are allowed to take measures for providing reference materials, etc. for a general meeting of shareholders in an electronic format, and on and after the date of enforcement of the amended Companies Act on electronic provision measures, i.e., September 1, 2022, companies issuing book-entry transfer shares (i.e. listed companies) are under obligation to stipulate in their articles of association that they will take electronic provision measures for information constituting reference materials for the general meeting of shareholders. In accordance with the foregoing, the Company intends to make necessary amendments to the Articles of Association.

(Reference)

The electronic provision system is a system where a company may provide documents regarding a general meeting of shareholders to its shareholders by uploading the documents on its website, etc. and giving notice in writing to the shareholders of such website address.

Listed companies are subject to mandatory application of the electronic provision system. Accordingly, it will be applied to the Company starting from the 69th General Meeting of Shareholders (March 2023).

2. Details of Amendments

The details of the amendments are as follows:

Current	Proposed Amendments
<p>(Disclosure of Reference Documents for the General Meeting of Shareholders on the Internet, Deemed Provision of Such Documents to Shareholders)</p> <p><u>Article 15. At the time of convocation of a general meeting of shareholders, the Company may disclose information on items which are to be described or indicated in reference documents for the general meeting of shareholders, business reports, calculation sheets, and consolidated statements by utilizing the Internet pursuant to provisions of the Ministry of Justice, and the Company may deem that such information was provided to shareholders.</u></p> <p style="text-align: center;">(Newly Established)</p> <p style="text-align: center;">(Newly established)</p>	<p>(Deleted)</p> <p><u>(Electronic Provision Measures, etc.)</u></p> <p><u>Article 15 The Company takes electronic provision measures with regard to information constituting reference documents for the general meeting of shareholders at the time of convocation of such meeting.</u></p> <p><u>2. Among the matters for which the electronic provision measures will be taken, the Company may omit all or part of the matters prescribed in the Ordinance of the Ministry of Justice in the document that will be delivered to shareholders who requested the delivery of the document in a form of paper by the record date of voting rights.</u></p> <p><u>March 25, 2022 Supplementary Provisions for Amendments</u> <u>(Effective Date for Newly Established Electronic Provision Measures, etc. and Transitional Measures therefor)</u></p>

1. The deletion of Article 15 of the current Articles of Association (Disclosure of Reference Documents for the General Meeting of Shareholders on the Internet, Deemed Provision of Such Documents to Shareholders) and the establishment of Article 15 of the proposed amendment (Electronic Provision Measures, etc.) shall be effective from September 1, 2022.
2. Notwithstanding the provision of Paragraph 1, Article 15 of the current Articles of Association (Disclosure of Reference Documents for the General Meeting of Shareholders on the Internet, Deemed Provision of Such Documents to Shareholders) shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from September 1, 2022.
3. This supplementary provision shall be automatically deleted on the later of the date when six (6) months has passed from September 1, 2022 or the date when three (3) months has passed from the date of a general meeting of shareholders under Paragraph 2.

Proposal 3: Election of five (5) Directors (excluding Directors Who Are Audit & Supervisory Committee Members)

As the terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members, the same shall apply hereinafter in this proposal) will expire upon conclusion of the Meeting, the Company proposes to elect five Directors. If this proposal is approved, three of the five Directors will be Independent Outside Directors.

In order to ensure fairness and transparency on the nomination of Directors, the Board of Directors consults with the Nominating and Compensation Committee, the majority of which consists of Independent Outside Directors, with respect to the nomination of all of the Director candidates. The resolution concerning the nomination is resolved at the Board of Directors meeting, while respecting the opinions of the Committee.

All three candidates for Outside Directors in this proposal satisfy the “Selection Criteria for Independent Outside Directors” on pages 21 to 22 (hereinafter, “Independency Criteria”), and are deemed to be independent. The Company intends to notify the Tokyo Stock Exchange of status of all candidates as Independent Directors.

If this proposal and Proposal 4 are approved at this General Meeting of Shareholders as originally proposed, the Board of Directors will be composed of eight Directors, the majority (five) of whom will be Independent Outside Directors.

The Audit & Supervisory Committee reviewed this Proposal, however, they raised no specific issues.

The candidates for the Directors are as follows:

No.	Name		Gender	Position and areas of responsibility in the Company	Status of attendance to Board of Directors meeting	Number of years in office as Director
1	Motoi Oyama	Reappointment	Male	Chairman and CEO, Representative Director	14/14 (100%)	17 years and 9 months
2	Yasuhito Hirota	Reappointment	Male	President and COO, Representative Director	14/14 (100%)	4 years
3	Hitoshi Kashiwaki	Reappointment Independent Outside Director Independent Director	Male	Outside Director	14/14 (100%)	6 years
4	Kazuo Sumi	Reappointment Independent Outside Director Independent Director	Male	Outside Director	14/14 (100%)	4 years
5	Makiko Yamamoto	Reappointment Independent Outside Director Independent Director	Female	Outside Director	14/14 (100%)	2 years

Notes:

1. There is no conflict of interest between each candidate for Director and the Company.
2. Mr. Hitoshi Kashiwaki, Mr. Kazuo Sumi and Ms. Makiko Yamamoto are candidates for Outside Directors.
3. The name in the family register of Ms. Makiko Yamamoto is Ms. Makiko Yasukawa.
4. The Company has concluded Director Liability Insurance with an insurance company under Article 430-3 Paragraph (1) of the Companies Act. If an insured is subject to claim for damages arising from his/her act relating to execution of his/her duties (including any actions brought by shareholders) and suffers any compensation for damages or legal expenses, any such amount will be covered by the Director Liability Insurance (unless the insured engaged in an act of disloyalty, a crime, or was in intentionally violating laws or orders); and the Company is paying the full amount of insurance premiums for all of the insured. If each of the candidates is elected and appointed to be a Director, they continue to be insured by such Insurance. The Insurance is going to be renewed under the same terms and conditions at the next renewal.

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
1	<div style="border: 1px solid black; width: 40px; height: 15px; margin-bottom: 5px; display: flex; justify-content: space-between; padding: 2px;"> Inside Director Reappointment </div> <p>Motoi Oyama (February 2, 1951)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 17 years and 9 months • Number of the Company's shares owned: 186,820 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	<p>April 1974</p> <p>January 1982</p> <p>January 1997</p> <p>July 2001</p> <p>June 2004</p> <p>April 2005</p> <p>July 2006</p> <p>August 2007</p> <p>April 2008</p> <p>April 2011</p> <p>March 2017</p> <p>March 2018</p>	<p>Joined Nissho Iwai Corporation (currently Sojitz Corporation) (Retired in December 1981)</p> <p>Joined the Company</p> <p>General Manager of Walking Department, Footwear Division</p> <p>President and Chief Operating Officer of ASICS Europe B.V.</p> <p>Director, Senior General Manager of Marketing Division of the Company President and Chief Operating Officer of ASICS Europe B.V.</p> <p>Director in charge of Overseas, Senior General Manager of Marketing Division, General Manager of Marketing Department of the Company Chairman & CEO of ASICS Europe B.V.</p> <p>Managing Director in charge of Overseas Affairs, Senior General Manager of Marketing Division of the Company Chairman & CEO of ASICS Europe B.V.</p> <p>Managing Director in charge of Overseas and Corporate Strategy Department, Senior General Manager of Marketing Division of the Company Chairman & CEO of ASICS Europe B.V.</p> <p>President and Representative Director of the Company</p> <p>President and CEO, Representative Director</p> <p>Chairman, President and CEO, Representative Director</p> <p>Chairman and CEO, Representative Director (present)</p>
	<p>Reason for the nomination as candidate for Director</p>	<p><Important concurrent positions outside the Company> Chair and CEO of World Federation of the Sporting Goods Industry Chairman of Association of Japan Sporting Goods Industries (JASPO)</p> <p>Since assuming the position of President and Representative Director in April 2008, Mr. Motoi Oyama has been promoting structural reforms of the Group and working on strengthening and expanding business operations on a global scale. He has also been working on strengthening corporate governance, as a chairman of the Board of Directors meeting, through the introduction of Outside Directors, the establishment of Nominating and Compensation Committee, and the evaluation of effectiveness of the Board of Directors.</p> <p>Based on his proven track record thus far, the Company believes he continues to be capable of putting its corporate philosophy into practice and executing business strategy, and thus proposes his re-election as Director.</p>	

Note: If this proposal is approved at this General Meeting of Shareholders as originally proposed, Mr. Motoi Oyama will be appointed to be a Chairman and Director, at the Board of Directors Meeting to be held on March 25, 2022.

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
2	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> Inside Director Reappointment </div> <p>Yasuhito Hirota (November 5, 1956)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 4 years • Number of the Company's shares owned: 66,104 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	April 1980	Joined Mitsubishi Corporation
	April 2010	Senior Vice President, General Manager of Corporate Administration Dept.	
	April 2011	Senior Vice President, Senior Assistant to Corporate Functional Officer, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources, General Manager of Corporate Administration Dept.	
	April 2014	Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources	
	June 2014	Representative Director, Member of the Board, Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources	
	April 2016	Representative Director, Member of the Board, Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources, Chief Compliance Officer	
	April 2017	Representative Director, Member of the Board, Executive Vice President, Corporate Functional Officer, Geography Strategy for Japan, General Manager of Kansai Branch (Retired in January 2018)	
	January 2018	Advisor of the Company	
March 2018	President and COO, Representative Director (present)		
Reason for the nomination as candidate for Director	<p>Since assuming the position of President and COO, Representative Director in March 2018, Mr. Yasuhito Hirota has promoted the development of a category-based business management structure, the establishment of China Division and OnitsukaTiger Company, the digital strategy and sustainability strategy.</p> <p>Through transition to a company with audit and supervisory committee in March 2020, he has thoroughly separated supervision and operation of management, and strengthened the supervisory function of the Board of Directors with Outside Directors holding the majority.</p> <p>He has formulated a long-term vision "VISION 2030" and "Medium Term Management Plan 2023," and is promoting management reform.</p> <p>Additionally, through IR activities such as financial results briefing, he has striven to disclose corporate information timely, accurately and fairly from the viewpoint of all stakeholders including shareholders and investors, and engage in constructive dialogue.</p> <p>Based on his proven track record thus far, the Company believes he continues to be capable of putting its corporate philosophy into practice and executing business strategy, and thus proposes his re-election as Director.</p>		

Note: If this proposal is approved at this General Meeting of Shareholders as originally proposed, Mr. Yasuhito Hirota will be appointed to be a President and CEO, COO, Representative Director, at the Board of Directors Meeting to be held on March 25, 2022.

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company			
3	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Independent Outside Director</td> <td style="padding: 2px;">Reappointment</td> </tr> </table> <div style="border: 1px solid black; padding: 2px; margin-left: 20px; width: 60%;">Independent Director</div> </div> <p>Hitoshi Kashiwaki (September 6, 1957)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 6 years • Number of the Company's shares owned: 9,324 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	Independent Outside Director	Reappointment	<p>April 1981</p> <p>April 1994</p> <p>June 1997</p> <p>June 2001</p> <p>April 2003</p> <p>June 2003</p> <p>April 2004</p> <p>April 2012</p> <p>December 2012</p> <p>August 2015</p> <p>March 2016</p> <p>May 2016</p> <p>June 2018</p> <p>June 2019</p> <p>February 2021</p>	<p>Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>General Manager of Finance Department of Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Board Director</p> <p>Board Director and Managing Corporate Executive Officer</p> <p>Representative Director and Managing Corporate Executive Officer (COO)</p> <p>President, COO, and Representative Director</p> <p>President, CEO, and Representative Director</p> <p>Board Director (Retired in June 2014)</p> <p>Outside Director, Member of the Board of Suntory Beverage & Food Limited (Retired in March 2015)</p> <p>Advisor of the Company</p> <p>Outside Director of the Company (present)</p> <p>Outside Director of Matsuya Co., Ltd. (present)</p> <p>Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS Holdings Co., Ltd.) (present)</p> <p>Board Member of Japan Volleyball Association (Retired in June 2021)</p> <p>Outside Director of Kewpie Corporation (present)</p>
	Independent Outside Director	Reappointment			
	<p><Important concurrent positions outside the Company></p> <p>Outside Director of Matsuya Co., Ltd.</p> <p>Outside Director of TBS Holdings, Inc.</p> <p>Outside Director of Kewpie Corporation</p>				
<p>Reason for the nomination as candidate for Outside Director and outline of expected role</p>	<p>Since assuming the position of Outside Director in March 2016, Mr. Hitoshi Kashiwaki has fulfilled appropriate roles including decision-making and supervision with respect to management based on his abundant experience and professional perspective as a corporate manager in the information services industry. Also, as a chairman of the Nominating and Compensation Committee, he has striven to manage the active operation of the Committee, and has actively advised to improve the fairness and transparency of ASICS management.</p> <p>Based on his proven track record thus far, the Company expects that he will continue to appropriately supervise and advise the Board of Directors, and thus proposes his re-election as Outside Director.</p>				
<p>Matters regarding independence</p>	<p>Because there is no relationship between the Company and Mr. Kashiwaki involving the receipt of cash, etc. other than the payment of compensation for Director, there is no risk of conflict of interest with ordinary shareholders.</p> <p>There is no conflict of interest between the Company and the other companies he serves concurrently.</p> <p>Therefore, Mr. Kashiwaki satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>The Company has notified the Tokyo Stock Exchange of his status as Independent Director. The Company intends to continue this notification if he is reelected.</p>				

Limited liability contract	Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423, Paragraph (1) with him. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations. If he is reelected, the Company intends to extend this limited liability contract.
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No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company																											
4	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> Independent Outside Director Reappointment </div> <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> Independent Director </div> <p>Kazuo Sumi (April 19, 1949)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 4 years • Number of the Company's shares owned: 7,036 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	<table border="0"> <tr><td>April</td><td>1973</td></tr> <tr><td>June</td><td>2000</td></tr> <tr><td>April</td><td>2002</td></tr> <tr><td>June</td><td>2002</td></tr> <tr><td>June</td><td>2003</td></tr> <tr><td>April</td><td>2005</td></tr> <tr><td>October</td><td>2006</td></tr> <tr><td>October</td><td>2007</td></tr> <tr><td>March</td><td>2014</td></tr> <tr><td>June</td><td>2017</td></tr> <tr><td>March</td><td>2018</td></tr> <tr><td>May</td><td>2019</td></tr> <tr><td>April</td><td>2020</td></tr> </table>	April	1973	June	2000	April	2002	June	2002	June	2003	April	2005	October	2006	October	2007	March	2014	June	2017	March	2018	May	2019	April	2020	<p>Joined Hankyu Corporation</p> <p>Director, General Manager of Railway Business Division</p> <p>Director, General Manager of Railway Business Division and General Manager of Control Division</p> <p>Managing Director, in charge of Railway Business Division and Control Division</p> <p>President and Representative Director</p> <p>President and Representative Director of Hankyu Holdings, Inc.</p> <p>President and Representative Director of Hankyu Hanshin Holdings, Inc.</p> <p>Director of H2O RETAILING CORPORATION (present)</p> <p>Chairman and Representative Director of Hankyu Corporation (present)</p> <p>Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (present)</p> <p>Outside Director of the Company (present)</p> <p>Director of TOHO CO., LTD. (present)</p> <p>Director of TOKYO RAKUTENCHI Co., Ltd. (present)</p>
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	<p><Important concurrent positions outside the Company></p> <p>Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc.</p> <p>Director of H2O RETAILING CORPORATION</p> <p>Director of TOHO CO., LTD.</p> <p>Director of TOKYO RAKUTENCHI Co., Ltd. (present)</p>																												
Reason for the nomination as candidate for Outside Director and outline of expected role	<p>Since assuming the position of Outside Director in March 2018, Mr. Kazuo Sumi has fulfilled appropriate roles including decision-making and supervision with respect to management based on his abundant experience and professional perspective as a corporate manager in the passenger railway industry. Also, as a member of the Nominating and Compensation Committee, he has actively advised to improve the fairness and transparency of the Company's management.</p> <p>Based on his proven track record thus far, the Company expects that he will continue to appropriately supervise and advise the Board of Directors, and thus proposes his re-election as Outside Director.</p>																												
Matters regarding independence	<p>Because there is no relationship between the Company and Mr. Sumi involving the receipt of cash, etc. other than the payment of compensation for Director, there is no risk of conflict of interest with ordinary shareholders.</p> <p>While the Company held shares in the company for which Mr. Sumi is a director, as of the time this Reference Documents are being prepared, those shares are planned to be sold by the end of February 2022. Moreover, there is no conflict of interest between the Company and the companies he serves concurrently.</p> <p>Therefore, Mr. Sumi satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>The Company has notified the Tokyo Stock Exchange of his status as Independent Director. The Company intends to continue this notification if he is reelected.</p>																												
Limited liability contract	<p>Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423, Paragraph (1) with him. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations.</p> <p>If he is reelected, the Company intends to extend this limited liability contract.</p>																												

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
5	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> Independent Outside Director Reappointment </div> <div style="border: 1px solid black; padding: 2px; margin-top: 5px; width: fit-content;"> Independent Director </div> <p data-bbox="252 481 411 560">Makiko Yamamoto (May 29, 1971)</p> <ul style="list-style-type: none"> <li data-bbox="252 571 454 616">• Number of years in office as Director: 2 years <li data-bbox="252 627 454 683">• Number of the Company's shares owned: 1,106 <li data-bbox="252 694 454 772">• Status of attendance to Board of Directors meeting: 14/14 (100%) 	<p data-bbox="515 244 694 273">July 1995</p> <p data-bbox="515 284 694 313">October 2000</p> <p data-bbox="515 324 694 353">September 2005</p> <p data-bbox="515 365 694 394">September 2006</p> <p data-bbox="515 405 694 434">February 2012</p> <p data-bbox="515 445 694 474">June 2012</p> <p data-bbox="515 486 694 515">September 2014</p> <p data-bbox="515 526 694 555">January 2016</p> <p data-bbox="515 566 694 595">June 2016</p> <p data-bbox="515 607 694 636">June 2018</p> <p data-bbox="515 669 694 698">June 2019</p> <p data-bbox="515 732 694 761">February 2020</p> <p data-bbox="515 795 694 824">March 2020</p> <p data-bbox="515 835 694 864">September 2021</p>	<p data-bbox="727 244 959 273">Joined TMI Associates</p> <p data-bbox="727 284 1015 313">Registered as attorney at law</p> <p data-bbox="727 324 1102 353">Simmons & Simmons LLP (London)</p> <p data-bbox="727 365 887 394">TMI Associates</p> <p data-bbox="727 405 1174 434">Registered as Solicitor of England and Wales</p> <p data-bbox="727 445 1102 474">Simmons & Simmons LLP (London)</p> <p data-bbox="727 486 887 515">TMI Associates</p> <p data-bbox="727 526 1078 555">Partner of TMI Associates (present)</p> <p data-bbox="727 566 1318 595">External Auditor of Starzen Co., Ltd. (retired in June 2020)</p> <p data-bbox="727 607 1350 636">Outside Director of SIGMAXYZ Inc.(Currently SIGMAXYZ Holdings Inc.) (present)</p> <p data-bbox="727 669 1366 698">Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. (present)</p> <p data-bbox="727 732 1334 761">Member of TMI Partners, PLC., Representative of Fukuoka Office (present)</p> <p data-bbox="727 795 1158 824">Outside Director of the Company (present)</p> <p data-bbox="727 835 1174 864">External Auditor of SUSMED, Inc. (present)</p>
	Reason for the nomination as candidate for Outside Director and outline of expected role	<p data-bbox="515 880 1062 909"><Important concurrent positions outside the Company></p> <p data-bbox="515 920 855 949">Attorney at Law (TMI Partners, PLC.)</p> <p data-bbox="515 960 991 990">Outside Director of SIGMAXYZ Holdings Inc.</p> <p data-bbox="515 1001 1406 1030">Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd.</p> <p data-bbox="515 1041 895 1070">External Auditor of SUSMED, Inc.</p> <p data-bbox="515 1102 1412 1281">Since assuming the position of Outside Director in March 2020, Ms. Makiko Yamamoto has fulfilled appropriate roles including decision-making and supervision with respect to management based on her abundant experience and professional perspective related to international and corporate legal affairs as an international attorney at law. Also, as a member of the Nominating and Compensation Committee, she has actively advised to improve the fairness and transparency of the Company's management.</p> <p data-bbox="515 1292 1412 1382">Although she has not been directly involved in the management of a company other than as an outside director, the Company believes she is capable of appropriately fulfilling the duties of an Outside Director given her experience and expertise as referred to above.</p> <p data-bbox="515 1393 1412 1471">Based on her proven track record thus far, the Company expects that Ms. Yamamoto will appropriately supervise and advise the Board of Directors, and thus proposes her election as Outside Director.</p>	
	Matters regarding independence	<p data-bbox="515 1514 1412 1603">Because there is no relationship between the Company and Ms. Yamamoto involving the receipt of cash, etc. other than the Director's remuneration, there is no risk of conflict of interest with ordinary shareholders.</p> <p data-bbox="515 1615 1412 1816">Although the Company separately consigns legal work to other attorneys at law at TMI Associates, at which Ms. Yamamoto serves as Partner, the compensation paid by the Company to TMI Associates amounted to less than 1% of the law office's total compensation, which is the Independency Criteria for judging on independence. Therefore, TMI Associates does not fall in an organization that receives large amounts of money or other financial assets from the Group. Moreover, there is no conflict of interest between the Company and the other companies she serves concurrently.</p> <p data-bbox="515 1827 1412 1883">Therefore, Ms. Yamamoto satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p data-bbox="515 1895 1412 1908">The Company has notified the Tokyo Stock Exchange of her status as Independent</p>	

Limited liability contract	Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423, Paragraph (1) with her. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations. If she is reelected, the Company intends to extend this limited liability contract.
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Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

As the terms of office of all three of the Directors who are Audit and Supervisory Committee Members will expire upon conclusion of the Meeting, the Company proposes to elect three Directors who are Audit and Supervisory Committee Members. The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

All two candidates for Outside Directors in this proposal satisfy the “Independency Criteria” on pages 21 to 22, and are deemed to be independent. The Company intends to notify the Tokyo Stock Exchange of status of all candidates as Independent Directors.

If Proposal 3 and this proposal are approved at this General Meeting of Shareholders as originally proposed, the Board of Directors will be composed of eight Directors, the majority (five) of whom will be Independent Outside Directors. The Audit and Supervisory Committee will be composed of three members, with a majority of two Independent Outside Directors to further enhance functions of auditing and supervision.

The candidates for the Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name		Gender	Position and areas of responsibility in the Company	Status of attendance to Audit & Supervisory Board meeting	Status of attendance to Board of Directors meeting	Number of years in office as Director
1	Noriatsu Yoshimi	Reappointment	Male	Director (Full-time Audit & Supervisory Committee Member)	17/17 (100%)	14/14 (100%)	2 years
2	Miwa Suto	Reappointment Independent Outside Director Independent Director	Female	Outside Director (Audit & Supervisory Committee Member)	17/17 (100%)	14/14 (100%)	2 years
3	Yasushi Yokoi	Reappointment Independent Outside Director Independent Director	Male	Outside Director (Audit & Supervisory Committee Member)	17/17 (100%)	14/14 (100%)	2 years

Note:

1. There is no conflict of interest between each candidate for Director and the Company.
2. Ms. Miwa Suto and Mr. Yasushi Yokoi are candidates for Outside Directors (Audit and Supervisory Committee Members).
3. The Company has concluded Director Liability Insurance under Article 430-3 Paragraph (1) of the Companies Act. If an insured is subject to claim for damages arising from his/her act relating to execution of his/her duties (including any actions brought by shareholders) and suffers any compensation for damages or legal expenses, any such amount will be covered by the Director Liability Insurance (unless the insured engaged in an act of disloyalty, a crime, or was in intentionally violating laws or orders); and the Company is paying the full amount of insurance premiums for all of the insured. If each of the candidates is elected and appointed to be a Director, they continue to be insured by such Insurance. The Insurance is going to be renewed under the same terms and conditions at the next renewal.
4. Before assuming the position of Outside Director (Audit & Supervisory Committee Member), Ms. Suto has served as External Auditor for two (2) years.

No.	Name (Date of birth)	Career summary, positions, and areas of responsibility, and important concurrent positions outside the Company	
1	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> Inside Director Reappointment </div> <p>Noriatsu Yoshimi (September 15, 1960)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 2 years • Number of the Company's shares owned: 10,832 • Status of attendance to Board of Directors meeting: 14/14 (100%) • Status of attendance to Audit & Supervisory Board meeting: 17/17 (100%) 	<p>April 1983</p> <p>December 2005</p> <p>October 2008</p> <p>April 2010</p> <p>January 2020</p> <p>March 2020</p>	<p>Joined the Company</p> <p>Deputy General Manager of Jiang Su ASICS Co., Ltd.</p> <p>Deputy General Manager of Jiang Su ASICS Co., Ltd.</p> <p>Deputy General Manager of ASICS Shanghai Trading Co., Ltd.</p> <p>General Manager of Internal Audit Office of the Company</p> <p>Assistant to General Manager of Internal Audit Office</p> <p>Director (Full-time Audit & Supervisory Committee Member) of the Company (present)</p>
	<p>Reason for the nomination as candidate for Director (Audit and Supervisory Committee Member)</p>	<p>Since assuming the position of Director (Full-time Audit & Supervisory Committee Member) in March 2020, Mr. Noriatsu Yoshimi has expressed appropriate opinions at the Board of Directors Meetings and the Audit and Supervisory Committee meetings based on his abundant experience and expertise gained at overseas subsidiaries in Europe, the U.S. and China. At the same time, he has endeavored to strengthen ASICS' compliance management.</p> <p>Based on his proven track record thus far, the Company believes that he continues to be capable of conducting audits and supervision, and thus proposes his election as Director (Audit and Supervisory Committee Member).</p>	

No.	Name (Date of birth)	Career summary, positions, and areas of responsibility and important concurrent positions outside the Company																																					
2	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Independent Outside Director</td> <td style="width: 50%; text-align: center;">Reappointment</td> </tr> <tr> <td colspan="2" style="text-align: center;">Independent Director</td> </tr> </table> </div> <p>Miwa Suto (August 17, 1963)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 2 years • Number of the Company's shares owned: 401 • Status of attendance to Board of Directors meeting: 14/14(100%) • Status of attendance to Audit & Supervisory Board meeting: 17/17(100%) 	Independent Outside Director	Reappointment	Independent Director		<table border="0"> <tr><td>April</td><td>1988</td></tr> <tr><td>October</td><td>1991</td></tr> <tr><td>April</td><td>1995</td></tr> <tr><td>October</td><td>1996</td></tr> <tr><td>November</td><td>1997</td></tr> <tr><td>January</td><td>2001</td></tr> <tr><td>April</td><td>2006</td></tr> <tr><td>April</td><td>2008</td></tr> <tr><td>May</td><td>2012</td></tr> <tr><td>June</td><td>2016</td></tr> <tr><td>June</td><td>2017</td></tr> <tr><td>March</td><td>2018</td></tr> <tr><td>April</td><td>2019</td></tr> <tr><td>March</td><td>2020</td></tr> <tr><td>June</td><td>2021</td></tr> <tr><td>June</td><td>2021</td></tr> </table>	April	1988	October	1991	April	1995	October	1996	November	1997	January	2001	April	2006	April	2008	May	2012	June	2016	June	2017	March	2018	April	2019	March	2020	June	2021	June	2021	<p>Joined Hakuodo Inc. (Retired in April 1990)</p> <p>Joined Arthur Andersen (currently KPMG AZSA LLC) (Retired in August 1996)</p> <p>Registered as certified public accountant</p> <p>Joined Schroder PTV Partners KK (currently MKS Partners Limited) (Retired in October 1997)</p> <p>Joined Bain & Company</p> <p>Partner of Bain & Company (Retired in March 2006)</p> <p>Established Planet Plan Co., Ltd., Representative Director (present)</p> <p>Project Professor, Graduate School of Media and Governance of Keio University (Retired in March 2018)</p> <p>Outside Director of ZIGExN Co., Ltd. (Retired in June 2021)</p> <p>Outside Director (Audit and Supervisory Committee Member) of A.D.Works Co., Ltd. (Retired in June 2020)</p> <p>Board Member of Japan Volleyball Association (present)</p> <p>Outside Audit & Supervisory Board Member of the Company (Retired in March 2020)</p> <p>Project Professor, Graduate School of Media and Governance of Keio University (present)</p> <p>Outside Director (Audit and Supervisory Committee Member) of the Company (present)</p> <p>Outside Director of KATITAS Co., Ltd. (present)</p> <p>Board Member of the Japanese Olympic Committee (Public Interest Incorporated Foundation) (present)</p>
	Independent Outside Director	Reappointment																																					
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<p><Important concurrent positions outside the Company></p> <p>Certified public accountant</p> <p>Representative Director of Planet Plan Co., Ltd</p> <p>Board Member of Japan Volleyball Association</p> <p>Outside Director of KATITAS Co., Ltd.</p> <p>Board Member of the Japanese Olympic Committee</p>																																							
	<p>Reason for the nomination as candidate for Outside Director (Audit and Supervisory Committee Member) and outline of expected role</p>	<p>Since assuming the position of Outside Director (Audit and Supervisory Committee Member) in March 2020, Ms. Suto has expressed appropriate opinions at the Board of Directors meetings and the Audit and Supervisory Committee meetings based on her abundant experience and professional perspective as a management consultant and certified public accountant. In addition, as a member of the Nominating and Compensation Committee, she has actively advised to improve the fairness and transparency of ASICS management.</p> <p>Based on her proven track record thus far, the Company expects that she will continue appropriate audits and supervision, and thus proposes her election as Outside Director (Audit and Supervisory Committee Member).</p>																																					
	<p>Matters regarding independence</p>	<p>Because there is no relationship between the Company and Ms. Suto involving the receipt of cash, etc. other than the payment of compensation for Audit & Supervisory Board Member, there is no risk of conflict of interest with ordinary shareholders.</p> <p>Although the Group has entered into official supplier contracts, etc. with Japan Volleyball Association, for which she acts as Board Member, for popularization and promotion of volleyball, she is not an executing person of the Association. Moreover, there is no conflict of interest between the Company and the other companies she serves concurrently.</p> <p>Therefore, Ms. Suto satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>The Company has notified the Tokyo Stock Exchange of her status as Independent Director. The Company intends to continue this notification if she is elected.</p>																																					

Limited liability contract	Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423, Paragraph (1) with her. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations. Once she is reappointed, the Company intends to enter into a limited liability contract of the same content with her.
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No.	Name (Date of birth)	Career summary, positions, and areas of responsibility, and important concurrent positions outside the Company	
3	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> <div style="border: 1px solid black; padding: 2px;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Reappointment</div> </div> <div style="margin-top: 10px; border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Independent Director</div> <p>Yasushi Yokoi (November 16, 1956)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 2 years • Number of the Company's shares owned: 1,291 • Status of attendance to Board of Directors meeting: 14/14(100%) • Status of attendance to Audit & Supervisory Board meeting: 17/17(100%) 	<p>November 1978</p> <p>March 1982</p> <p>May 2001</p> <p>July 2005</p> <p>July 2007</p> <p>July 2008</p> <p>July 2010</p> <p>July 2012</p> <p>July 2017</p> <p>July 2019</p> <p>March 2020</p> <p>June 2021</p>	<p>Joined Shinwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Registered as certified public accountant</p> <p>Representative Partner of Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Director of Kansai Area Office of KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Director of National Public Sector of KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Board Member of KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>General Manager of Osaka 2nd Business Division of KPMG AZSA LLC</p> <p>Senior Executive Board Member in charge of Diversity and General Manager of Nagoya Office</p> <p>Senior Executive Board Member, Head of Diversity and Head of Tokai Area (Retired in June 2019)</p> <p>Established Yasushi Yokoi Certified Public Accountant Office (present)</p> <p>Outside Director (Audit and Supervisory Committee Member) of the Company (present)</p> <p>External Auditor of Iwatani Corporation (present)</p>
		<p><Important concurrent positions outside the Company></p> <p>Certified public accountant (Yasushi Yokoi Certified Public Accountant Office)</p> <p>External Auditor of Iwatani Corporation</p>	
	Reason for the nomination as candidate for Outside Director (Audit and Supervisory Committee Member) and outline of expected role	<p>Since assuming the position of Outside Director (Audit and Supervisory Committee Member) in March 2020, Mr. Yasushi Yokoi has expressed appropriate opinions at the Board of Directors meetings and the Audit and Supervisory Committee meetings based on his abundant experience and professional perspective as a certified public accountant. In addition, as a member of the Nominating and Compensation Committee, he has actively advised to improve the fairness and transparency of ASICS management.</p> <p>Although he has not been directly involved in the management of a company other than as an outside director, the Company believes he is capable of appropriately fulfilling the duties of an Outside Director given his experience and expertise as referred to above.</p> <p>Based on his proven track record thus far, the Company expects that he will continue appropriate audits and supervision, and thus proposes his election as Outside Director (Audit and Supervisory Committee Member).</p>	
	Matters regarding independence	<p>Because there is no relationship between the Company and Mr. Yokoi involving the receipt of cash, etc. other than the payment of compensation for Audit & Supervisory Board Member, there is no risk of conflict of interest with ordinary shareholders.</p> <p>Therefore, Mr. Yokoi satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>The Company has notified the Tokyo Stock Exchange of his status as Independent Director. The Company intends to continue this notification if he is reappointed.</p>	
	Limited liability contract	<p>Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423, Paragraph (1) with him. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations.</p> <p>Once he is reappointed, the Company intends to enter into a limited liability contract of the same content with him.</p>	

Proposal 5: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes to elect one substitute Director who is an Audit and Supervisory Committee Member, in preparation for a case where the number of the Company's Audit and Supervisory Committee Members falls short of the number required by laws and regulations.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidate for the substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, and areas of responsibility, and important concurrent positions outside the Company	
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px; margin-bottom: 5px;">Independent Director</div> <p>Hideaki Mihara (September 13, 1962)</p> <p>• Number of the Company's shares owned: 1,000</p>	November 1987	Joined Ota Showa & Co. (currently Ernst & Young ShinNihon LLC) (Retired in September 1996)
	August 1991	Registered as certified public accountant
	July 1996	Registered as licensed tax accountant
	October 1996	Established Mihara Accounting Firm
	June 2008	Outside Audit & Supervisory Board Member of the Company (Retired in March, 2020)
	June 2019	Outside Audit & Supervisory Board Member of Sumitomo Precision Products Co., Ltd. (present)
	June 2021	Outside Director (Audit and Supervisory Committee Member) of AS ONE Corporation (present)
	<Important concurrent positions outside the Company> Certified public accountant, licensed tax accountant (Mihara Accounting Firm) Outside Audit & Supervisory Board Member of Sumitomo Precision Products Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of AS ONE Corporation	
Reason for the nomination as candidate for substitute Outside Director (Audit and Supervisory Committee Member) and outline of expected role	The Company proposes Mr. Hideaki Mihara's election as a substitute Outside Director (Audit and Supervisory Committee Member) as expecting that he will appropriately conduct audits and supervision based on his abundant experience and professional perspective as a certified public accountant and licensed tax accountant. Although he has not been directly involved in the management of a company other than as an outside director, the Company believes he is capable of appropriately fulfilling the duties of an Outside Director given his experience and expertise as referred to above.	
Matters regarding independence	Because there is no relationship between the Company and Mr. Mihara involving the receipt of cash, etc., there is no risk of conflict of interest with ordinary shareholders. There is no conflict of interest between the Company and the other companies he serves concurrently. Therefore, Mr. Mihara satisfies the Company's Independency Criteria and is deemed to be independent. Once he is elected and assumes the position as Outside Director (Audit and Supervisory Committee Member), the Company intends to notify the Tokyo Stock Exchange of his status as Independent Director.	
Limited liability contract	If Mr. Mihara's election is approved and he assumes the position of Outside Director (Audit and Supervisory Committee Member), the Company will enter into a contract limiting liability for damages provided for in Article 423, Paragraph (1) with him pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act. The maximum amount of liability for damages will be the amount stipulated by laws and regulations.	

Notes:

1. There is no conflict of interest between the candidate for substitute Outside Director (Audit and Supervisory Committee Member) and the Company.
2. Mr. Hideaki Mihara is a candidate for substitute Outside Director (Audit and Supervisory Committee Member).
3. The Company has concluded Director Liability Insurance with an insurance company under Article 430-3 Paragraph (1) of the Companies Act. If an insured is subject to claim for damages arising from his/her act relating to execution of his/her duties (including any actions brought by shareholders) and suffers any compensation for damages or legal expenses, any such amount will be covered by the Director Liability Insurance (unless the insured engaged in an act of disloyalty, a crime, or was in intentionally violating laws or orders); and the Company is paying the full amount of insurance premiums for all of the insured. If Mr. Mihara's election is approved and he assumes the position of Outside Director (Audit and Supervisory Committee Member), he will be insured by such

Insurance. The Insurance is going to be renewed under the same terms and conditions at the next renewal.

4. In December 2019, it was revealed that Sumitomo Precision Products Co., Ltd. (“SPP”) for which Mr. Hideaki Mihara is Outside Director had been manufacturing and inspecting its plate-fin heat exchangers subject to the High Pressure Gas Safety Act in a manner different from the one that was submitted at the time of registration as a Registered Manufacturer of Designated Equipment, by outsourcing a part of welding process. As a result, in March 2020, the Ministry of Economy, Trade and Industry canceled SPP from the Registry of Designated Manufacturers under the High Pressure Gas Safety Act, and in July 2020, SPP was canceled its conformity approval of the Pressure Equipment Directive (EU). In addition, in May 2020, SPP announced that there was an error in accounting estimates of retirement benefit obligations of the past year, and in September 2020, it corrected its Financial Statements, etc. of the past year. While these acts and errors occurred well in advance of the time when he assumed the position of Outside Director of SPP and Mr. Mihara was not aware of these facts, he is routinely endeavoring to pay attention from the compliance standpoint at the Board of Directors Meetings, etc., and after these facts were revealed, he proposed to thoroughly investigate causes and to further strengthen compliance system to prevent reoccurrence, among other things, at the Board of Directors Meetings, etc.

Reference

Selection Criteria for Independent Outside Directors

In order to ensure proper corporate governance, the Company prescribes its own unique “Selection Criteria for Independent Outside Directors” concerning the aptitude and independency of Outside Directors. The contents of these provisions are as follows.

Article 1 (Requirements of Outside Directors)

1. The requirements of an Outside Director of the Company are prescribed herein.
2. The requirements of Outside Directors shall be satisfied at the time of election and during the period of office.

Article 2 (Requirements concerning the Aptitude of Outside Directors)

An Outside Director shall possess a proven track record, abundant experience and expertise as a corporate executive, attorney at law, certified public accountant, or an academic, etc., as required to carry out business expansion at a global level while strengthening corporate governance in the Company and its subsidiaries and affiliates (hereinafter, the “Group”) that operate their businesses globally.

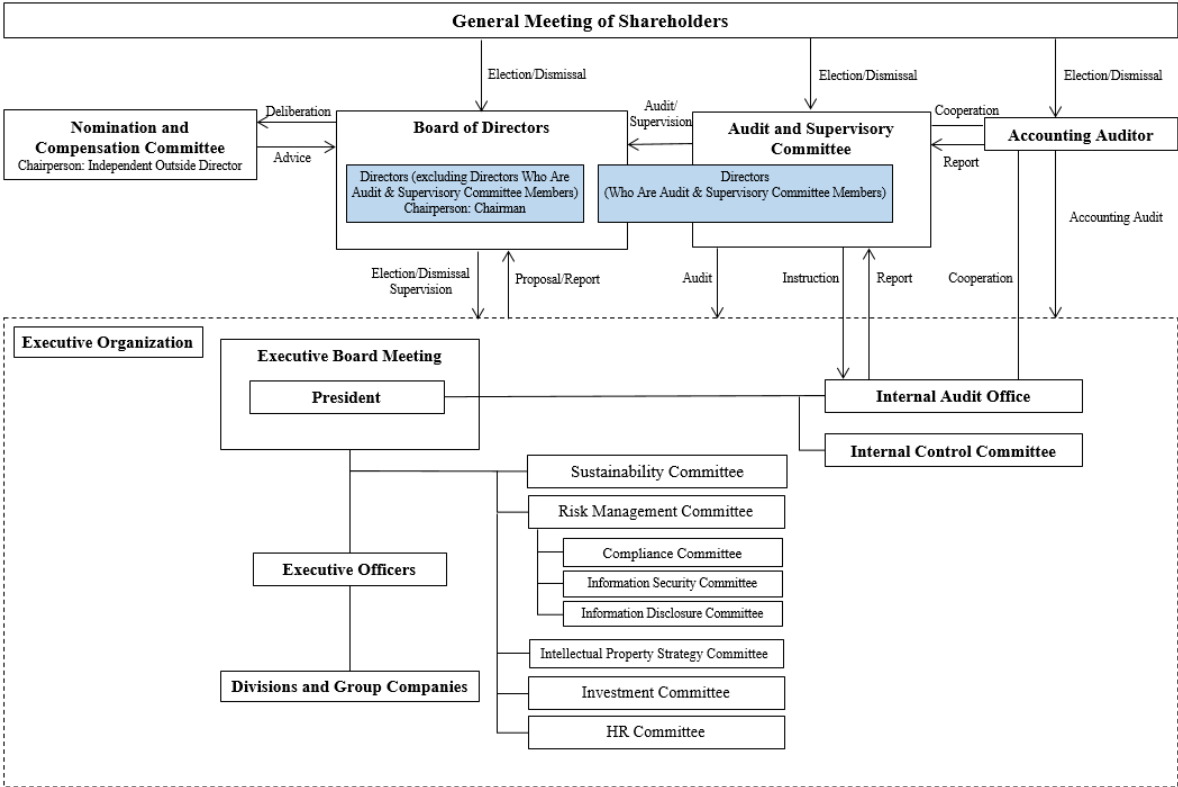
Article 3 (Requirements concerning the Independency)

1. In order to secure the Outside Directors’ independency from the Group, each of the following items shall be satisfied.
 - (1) The Outside Director shall have never been an officer or executive officer (hereinafter, “officer”), accounting advisor, or employee of the Group.
 - (2) The Outside Director shall not be and have not been over the past five years;
 - a. (i) A major shareholder of the Group (a shareholder who holds 10% or more of total voting rights, including indirect holding), or an employee, etc. (i.e., executive director or employee who executes business) of an organization that is a major shareholder of the Group
 - (ii) An employee, etc. of an organization for which the Group is a major shareholder
 - b. A main lender of the Group (a lender to whom the Group owes, at the end of respective fiscal year, the amount equivalent to or more than 2% of the value of the Company’s consolidated total assets), or an employee, etc. of a main lender of the Group (if the main lender is a corporate group, then the group shall satisfy this item; the same shall apply hereinafter)
 - c. An employee, etc. of a lead-manager securities company of the Group
 - d. (i) A major business partner of the Group (2% or more of consolidated net sales during one fiscal year) or an employee, etc. of a major business partner
 - (ii) A person for whom the Group is a major business partner or an employee, etc. of an organization for whom the Group is a major business partner
 - e. A person belonging to the auditing firm that is the accounting auditor of the Group
 - f. A person who receives from the Group large amounts of money or other financial assets (10 million yen or more in one fiscal year) as a consultant, accounting specialist or legal expert besides the compensation as an Outside Director, or a person belonging to an organization that receives large amounts of money or other financial assets (1% or more of net sales for one fiscal year of the aforesaid organization) from the Group
 - g. A person who receives a large donation (10 million yen or more in one fiscal year) from the Group or a person belonging to an organization that receives a large donation from the Group
 - h. A person in a reciprocal relationship with the Group concerning the status as officers
 - (3) The Outside Director shall not be a close relative (i.e., spouse or relative within two degrees of kinship) of the following persons.
 - a. A person who is currently or was an officer or important employee of the Group

- b. A person who falls under any items listed in Sub-paragraph (2), Paragraph (1) of Article 3
(excluding unimportant employees and those who belong to such an organization)
- 2. Notwithstanding the Paragraph above, if a person is recognized as not having any conflict of interest with ordinary shareholders were the person to become an Outside Director, and unanimously agreed by other Outside Directors who satisfy the requirements stipulated in the Paragraph above, such person may be appointed Outside Director, pursuant to the Companies Act. In this case, such facts and the reasons for appointment shall be stated in the Reference Documents for General Meeting of Shareholders, the Securities Report and other relevant documents.

Measures on the Strengthening of Corporate Governance

The Company aims to build firm relations of trust with our stakeholders including our shareholders, customers, the society, and our employees under the founding philosophy “ASICS SPIRIT.” The Company continues to endeavor to build corporate governance that realizes healthy and highly transparent management, to enhance supervision of management, the audit function, internal control, the rigorous application of compliance, the improvement of transparency of management activities under the Group-wide value of “Sound Mind. Sound Body” that embodied the Company’s founding philosophy. The Company transitioned to a company with audit and supervisory committee with approval at the 66th Ordinary General Meeting of Shareholders held on March 27, 2020, and strengthened the supervisory function of the Board of Directors with Outside Directors holding the majority, which increased the vigilance of management, in addition to clearly separating the supervision and execution functions of management to promote prompt decision making.



Diversity on the Board of Directors

The Company believes that ensuring diversity on the Board of Directors will serve better management decisions for the sake of sustainable growth of the Company.

The eight Directors' expertise and experiences are as follows:

	Name	Position and areas of responsibility	Company Management	Finance/Accounting	Legal	Internationality
1	Motoi Oyama	Representative Director & Chairman, CEO	●	●		●
2	Yasuhito Hirota	Representative Director & President, COO	●			●
3	Hitoshi Kashiwaki	Outside Director	●	●		
4	Kazuo Sumi	Outside Director	●			
5	Makiko Yamamoto	Outside Director			●	●
6	Noriatsu Yoshimi	Director Full-time Audit & Supervisory Committee Member		●		●
7	Miwa Suto	Outside Director Audit & Supervisory Committee Member		●		
8	Yasushi Yokoi	Outside Director Audit & Supervisory Committee Member		●		

*The above list does not show the entire expertise or experiences of the Directors.

Evaluating Effectiveness of the Board of Directors

With the aim of further ensuring the effectiveness and enhancing the functionality of the Board of Directors, the Company implemented questionnaires (self-evaluation) for each Director and Audit & Supervisory Board Member. The results of the analysis and evaluation of the effectiveness of the Board of Directors for the fiscal year ended December 31, 2021 were reported to the Board of Directors, where it was the subject of intensive discussion.

Questionnaire subjects	All Directors
Period evaluated	January to December 2021
Evaluation items	<ul style="list-style-type: none"> (i) Operation of Board of Directors (ii) Deliberations at Board of Directors meetings (iii) Composition of members of the Board of Directors (iv) Exchange of opinions between Executive Officers and Directors (v) Nomination and compensation (vi) Activities of the Nominating and Compensation Committee (vii) Considering and incorporating the opinions of shareholders and stakeholders
Evaluation results and points to improve going forward	<p>Based on 2020 Evaluation of Effectiveness of the Board of Directors, in 2021, we promoted more efficient operation of the Board of Directors by improving explanations given beforehand of important matters presented at meetings, major issues for discussion, and opinion exchange between Outside Directors and Executive Officers.</p> <p>Highly independent Outside Directors actively shared their observations based on their professional perspective to facilitate constructive discussions, in addition to which we continued to strengthen the report of IR and SR activities so as to incorporate the opinions of shareholders. The evaluation concluded that the Board of Directors is adequately fulfilling its supervisory function.</p> <p>The Nominating and Compensation Committee met six (6) times and continued deliberation on important matters such as the nomination of Directors and Executive Officers, evaluation of performance, as well as diversity skill matrix and succession plan. The Board of Directors respects these opinions, thus ensuring fairness and transparency.</p> <p>At the same time, it was recognized that continued enhancement of major issues for discussion at the Board of Directors, exchange of opinions between Outside Directors and Executive Officers, and global development of succession plans should be further strengthened.</p> <p>Going forward, we will work to implement these matters for improvement, ensuring the further effectiveness and enhancing the functionality of the Board of Directors.</p>

Nominating and Compensation Committee

The Company has established a Nominating and Compensation Committee in order to ensure fairness and transparency in relation to the nomination of Directors and Executive Officers, and in relation to determining their compensation. The majority of the members of the Nominating and Compensation Committee are independent Outside Directors, and the Board of Directors respects the opinions of the Nominating and Compensation Committee when it resolves to determine the nomination and compensation of Directors and Executive Officers.

The Committee's chair is appointed from among the Independent Outside Directors by resolution of the Nominating and Compensation Committee.

The composition of the Nominating and Compensation Committee is as follows.

Composition of committee members

(Overview of activities in 2021)

(Independent Outside Directors)

- Hitoshi Kashiwaki (Chair) · Kazuo Sumi
- Makiko Yamamoto · Miwa Suto · Yasushi Yokoi

(Internal Directors)

- Motoi Oyama, Chairman and CEO, Representative Director
- Yasuhito Hirota, President and COO, Representative Director

Number of meetings held: 6

Major items deliberated

- Performance evaluation and performance-based bonuses for Directors and Executive Officers in the fiscal year ended December 31, 2020
- Setting targets for Directors and Executive Officers in the fiscal year ended December 31, 2021
- Selection of candidates for Director/Executive Officer
- Consideration of compensation system for Directors/Executive Officers
- Consideration of succession planning

Provision of information to Outside Directors

The Company creates opportunities to provide information so that each Director is able to fulfill their roles and responsibilities appropriately. In the case of Outside Directors, in addition to giving explanations beforehand regarding important matters presented at meetings of the Board of Directors, the Company provides opportunities to enable them to understand the unique characteristics of its business, such as by explaining the Company's business strategy, visiting trade exhibitions, functional exercise-specific day care "Tryus," and urban low-oxygen training facility "ASICS Sports Complex TOKYO BAY," and attending financial results briefing.

Examples of Outside Director activities in 2020

- Exchanging opinions with the Chairman and President at individual meetings
- Exchanging opinions with those responsible for each region
- Attending financial results presentation meetings for investors
- Observing the 2022 Spring/Summer Product Exhibition
- Attending the new product release event (online)
- Observing functional exercise-specific day care "Tryus"
- Observing urban low-oxygen training facility "ASICS Sports Complex TOKYO BAY"