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(Security Code: 8114)
May 26, 2022

To Our Shareholders

Representative: Shuichi Koseki
DESCENTE LTD.
Maruito Namba Building 13F, 1-2-3
Minatomachi Naniwa-ku, Osaka, 556-0017 Japan

NOTICE OF THE 65TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Thank you very much for your kind support.

DESCENTE LTD. (the “Company”) plans to hold the 65th Annual General Meeting of Shareholders as described below.

To protect the health of our shareholders and prevent the spread of COVID-19 infection, we would like shareholders to consider about visiting the venue on the day of the general meeting and please examine the attached reference documents for the general meeting of shareholders and exercise your voting rights either by mail or by the Internet. Elderly shareholders and shareholders with underlying medical conditions who are considered to be most affected by the virus should assess the situation carefully. Also, depending on the spread of the virus and the guidance and requests issued by central and local governments going forward, there may even be restrictions in place to prevent shareholders from entering the venue on the day. In this case, details will be published on our website (<http://www.descente.co.jp/>) for reference.

The Company has also decided not to distribute souvenirs at the annual general meeting and we ask for your understanding in this matter.

1. Date/Time

June 16, 2022 (Thursday), at 10 a.m. (GMT+9)

* Reception will be started at 9:20 a.m.

2. Place

Hotel Monterey Grasmere Osaka, Snowberry, Maruito Namba Building 21th floor, 1-2-3 Minatomachi Naniwa-ku, Osaka 556-0017 Japan

3. Objectives of the Meeting

Reports

1. Business report, Consolidated Financial Statements for the 65th Business Term (April 1, 2021 to March 31, 2022)
2. Audit Report on concerning Consolidated Financial Statements for the 65th Business Term by the Accounting Auditor and the Audit Board

Agenda

Proposal 1 Appropriation of Retained Earnings

Proposal 2 Partial amendment to the articles of incorporation

Proposal 3 Election of Six(6) Directors

[Voting by mail]

Please indicate your approval or disapproval on the enclosed voting form and return it to the Company by the time limit of 5:30 p.m.(GMT+9, the end of business) on Wednesday, June 15, 2022.

[Voting by electromagnetic means]

Please refer to the <Voting by the Internet etc.> section below and follow the directions on the screen to enter your approval or disapproval to the proposals by the above time limit.

<Voting by the Internet etc.>

If you wish to exercise your voting rights by the Internet or other means, please confirm the following points before exercising.

1. Voting Site

(1) Voting by the Internet is only possible via PC, smartphone or mobile phone accessing the Company designated website (<https://evote.tr.mufig.jp/>) (The website is closed from 2 a.m. to 5 a.m. every day.).

(2) Depending on the Internet usage environment, the services subscribed and models of the devices of the shareholders, the voting site may not be available.

(3) The Company will accept voting by the Internet until 5:30 p.m. on June 15, 2022 (Wednesday). Please exercise your voting rights as early as possible and contact the Helpdesk if you have any questions.

2. Voting by the Internet

(1) Using PC and mobile phone

Enter the "login ID" and "temporary password" printed on the voting card on the voting website (<https://evote.tr.mufig.jp/>) and follow the on-screen instructions to enter your support and/or opposition.

In order to prevent unauthorized access by third parties other than shareholders and to prevent falsifying with the details of the voting, shareholders who use the site are requested to change the "temporary password".

(2) Using smartphone

By reading "QR code for login" on the voting card with your smartphone, you can automatically connect to the voting website and exercise your voting rights (You do not need to enter "Login ID" and "temporary password"). From a security perspective, voting rights can be exercised only once using QR code. If you wish to exercise your voting rights again, please do so using PC or mobile phone as described in 2. (1) . Depending on smartphone model, you may not be able to log in with QR code. If you are unable to log in with QR code, please exercise your voting rights by PC or mobile phone referring to 2. (1).

*QR Code is the registered trademark of DENSO WAVE INCORPORATED.

3. Voting Rights Exercised Multiple Times

(1) Please note that if you exercise your voting rights in duplicate by the mail and the Internet, your voting rights via the Internet will be treated as valid.

(2) If voting rights are exercised more than once by the Internet, the last vote shall be deemed to be valid.

4. Expenses incurred in accessing voting sites

Shareholders are responsible for the Internet connection and communication charges that arise when accessing the voting sites using PC, smartphone or mobile phone.

Inquiries regarding the voting system

Stock Transfer Agency Department, Mitsubishi UFJ

Trust and Banking Corporation (Helpdesk)

• Phone: 0120-173-027 (9 a.m. to 9 p.m., Toll free)

[Voting Platform (To our institutional investors)]

Registered shareholders of the trust bank etc. (including standing proxy) may use the electronic voting platform operated by ICJ, if requested in advance.

References for meetings of shareholders

Proposal 1: Appropriation of Retained Earnings

Regarding year-end dividends, taking into account the business performance of the current fiscal year, future business development and so on, we would like to pay 25 JPY per share.

Details of year-end dividends

- ① Type of dividend property
Cash
- ② The allocation of dividend property and the total amount
25 JPY per share of our common stock
Total amount: 1,886,989,150 JPY
- ③ Date on which dividends from surplus takes effect
June 17, 2022

Proposal 2: Partial amendment to the articles of incorporation

1. Reasons for the amendments of the Articles of Incorporation

The revised provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will take effect on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for the General Meeting of Shareholders, the Company proposes the following amendments to its Articles of Incorporation.

- (1) The proposed Article 16, paragraph 1 stipulates that information constituting the reference documents for the General Meeting of Shareholders, etc., shall be provided by electronic means.
- (2) The purpose of the proposed Article 16, paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper-based materials to be delivered to shareholders upon request.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary, and therefore, will be deleted.
- (4) In line with the above establishment and deletion of provisions, supplementary provisions related to the effective date, etc., will be established.

2. Details of amendment

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Amendment proposal
<p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided shareholders with information pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, nonconsolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures for Electronic Provision, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electric format.</u></p> <p><u>2. Among matters to be provided electronically, the Company can choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>


Current Articles of Incorporation	Amendment proposal
(Newly established)	<p data-bbox="805 129 1082 159"><u>(Supplementary Provisions)</u></p> <p data-bbox="798 163 1252 501">1.<u>The deletion and new establishment of Article 16 of the Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></p> <p data-bbox="798 544 1252 779">2.<u>Notwithstanding the provision(s) of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="798 822 1252 1057">3.<u>These Supplementary Provisions shall be deleted on the date on when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Six (6) Directors


Mr. Hoon-Do Kim resigned as of March 31, 2022, and at the conclusion of this General Meeting, all five(5) directors will expire their terms of office, so we would like to appoint 6 directors.


When this proposal is approved, 3 of them are the independent outside directors out of the 6 directors.


The candidates for directors are as follows.


No.	Name (Date of Birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
1	 Shuichi Koseki (July 2, 1955) <Special interest in the Company> None	April 1979 Joined ITOCHU Corporation January 2002 Managing Director, ITOCHU Textile (Shanghai) Co. Ltd. April 2005 General Manager, Textile Department 1, ITOCHU Corporation April 2007 Executive Officer; Chief Operating Officer, Textile Material & Fabric Division, ITOCHU Corporation April 2010 Managing Executive Officer; Executive Vice President, ITOCHU China Bloc (in charge of East China), ITOCHU Corporation April 2011 Managing Executive Officer and CEO, ITOCHU East Asia Bloc, ITOCHU Corporation April 2015 Managing Executive Officer and President, Textile Company, ITOCHU Corporation April 2016 Director, Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation April 2017 Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation April 2019 Advisor, DESCENTE LTD. June 2019 President and Representative Director, DESCENTE LTD. (current position)	65,600
(Reason for nomination of candidate for director) Since joining ITOCHU Corporation, Mr. Shuichi Koseki has primarily engaged in the textile-related business. He was involved in the general management of the East Asia business, centered on the China business and, in April 2015, he assumed the position of President of the Textile Company. He has acquired wide-ranging knowledge of the textile industry through his extensive experience, as well as outstanding management skills. Since June 2019, as the Company's President and Representative Director, he has executed important business matters such as China business and profit improvement of Japan business, which enhancement is considered to be essential for the Company. As mentioned above, in view of his extensive management skills, professional expertise and ample experience, the Company considers that he is the most appropriate person to whom to entrust the future leadership of the Company, which is pursuing realization on its corporate philosophy and improved corporate value, so it is requested that he is re-elected as a director.			

No.	Name (Date of Birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
2	 Motonari Shimizu (February 3, 1962) <Special interest in the Company> None	April 1984 Joined ITOCHU Corporation April 2008 General Manager, Textile Material & Fabric Department, ITOCHU Corporation April 2011 Managing Director, ITOCHU Textile Prominent (Asia) Ltd. April 2016 Executive Officer, General Manager, Fashion Apparel Division 2, ITOCHU Corporation April 2019 Managing Executive Officer Executive Vice President, Textile Company, General Manager, Fashion Apparel Division, ITOCHU Corporation May 2021 Senior Managing Executive Officer, Deputy President and Chief Executive Officer DESCENTE JAPAN LTD. (current position) April 2022 Chairman, DESCENTE KOREA LTD. (current position)	10,000
<p>(Reason for nomination of candidate for director)</p> <p>Since joining ITOCHU Corporation, Mr. Motonari Shimizu has been involved in purchasing and selling apparel and textile materials at the Textile Company of ITOCHU Corporation. In addition, he was stationed in Hong Kong for 11 years, in London and Milan for 4 years and was involved not only in trading operations but also in the management of overseas operating companies. In 2019, he was responsible for the management as Managing Executive Officer, Textile Company Executive Vice President and General Manager of Fashion Apparel Division in ITOCHU Corporation. Since May 2021, as Senior Managing Executive Officer of DESCENTE JAPAN LTD., he has been advising and supervising Japan business. Since April 2022, as Chairman of DESCENTE KOREA LTD, he has also been responsible for South Korea business. He has abundant knowledge in the textile industry and experience as executive and is the right person to execute not only Japan but also Asian business strategies so it is requested that he is elected as a director.</p>			

No.	Name (Date of Birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
3	 Norio Ogawa (November 8, 1969) <Special interest in the Company> None	December 1995 Joined U.S. company Coopers & Lybrand LLP. January 1998 Joined COCA-COLA (JAPAN) COMPANY, LIMITED September 2002 Vice President, adidas Japan K.K. May 2015 Vice President and Chief Commercial Officer, Cole Haan Limited LLC April 2016 Joined DESCENTE LTD. as Executive Officer and Assistant to Director in Charge of Japan Business Unit April 2017 Director, Managing Executive Officer, General Manager, Division 1 Management of Retail, Sales Promotion and Sales Operations Dept., DESCENTE JAPAN LTD. April 2019 President and Representative Director, DESCENTE JAPAN LTD. (current position) June 2019 Director and Managing Executive Officer, DESCENTE LTD. (current position) April 2022 Director and Managing Executive Officer, DESCENTE LTD. and Division Manager, Equipment/Footwear Division, DESCENTE JAPAN LTD. (current position)	20,520
(Reason for nomination of candidate for director) Before joining DESCENTE LTD., Mr. Norio Ogawa demonstrated his extensive skills at a range of companies, including COCA-COLA (JAPAN) COMPANY, LIMITED and adidas Japan K.K., and expanded his knowledge and experience. Since joining DESCENTE LTD. in April 2016, he has contributed to expanding the business and improving its earnings, taking advantage of his wide-ranging knowledge of management, marketing and other aspects, particularly in the athletic category. Since April 2019, he has been the President and Representative Director of DESCENTE JAPAN LTD and contributing to improving the profitability of Japan business including golf business. The Company considers that he will be able to implement business strategies in Asia centered on Japan, where the Group's headquarters is located, so it is requested that he is re-elected as a director.			

No.	Name (Date of Birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
4	 Tomonori Azuma (March 7, 1960) <Special interest in the Company> None	July 1983 Joined Dainichi Kiko, Inc. August 1984 Joined AZUMA Industrial Co, LTD. as Plant Manager August 1989 Joined Sanwa Technology Research Institute in Management Strategy Department I (Consulting for large enterprises) February 1995 Joined Coca-Cola (Japan) Company, Limited as member of Brand Marketing Team July 2000 Asia-Pacific Chief Marketing Officer, Gallo Japan, Co., Ltd. October 2006 President and Representative Director, Craft Japan K.K. February 2009 President and Representative Director, Santa Fe Natural Tobacco Company Japan K.K. April 2017 President and Representative Director, Galderma K.K. April 2020 Management Strategy Partner (Freelance Consultant) (Current position) June 2020 Outside Director, DESCENTE LTD. (current position) January 2021 President and Representative Director, Bacardi Japan LTD. (current position)	—
(Reason for nomination as candidate for outside director and roles to be expected) Mr. Tomonori Azuma has served as President and Representative Director at a number of companies including Craft Japan, K.K., Santa Fe Natural Tobacco Company Japan K.K., Galderma K.K. and Bacardi Japan Ltd. and he has experienced the management methods of global excellent companies headquartered in Europe and the United States and has demonstrated outstanding management skills. As the Company's outside director, he provides precise advice of the Company's management and supervises the business execution appropriately from the standpoint of global standards based on his extensive experience and deep insight as a corporate manager, so it is requested that he is re-elected as a director.			

No.	Name (Date of Birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
5	 Seiji Sato (December 31, 1958) <Special interest in the Company> None	April 1982 Joined Tokyo Boeki Ltd. (Now Tokyo Boeki Holdings Corporation) January 1989 Joined Mitsui Bank, Ltd. (Now Sumitomo Mitsui Banking Corporation) April 2001 Business Alliance Dept., Daiwa Securities SMBC Co., Ltd. (Now Daiwa Securities Co., Ltd.) October 2005 General Manager, Business Alliance Management Dept., Daiwa Securities Co., Ltd. April 2006 Executive Officer (responsible for M&A), Daiwa Securities Co., Ltd. April 2008 Branch Manager, Bangkok Branch, Sumitomo Mitsui Banking Corporation April 2010 Executive Officer and General Manager of Tokyo Corporate Banking Division III, Sumitomo Mitsui Banking Corporation April 2013 Managing Executive Officer responsible for Tokyo Corporate Banking Division III, IV, V And VI, Sumitomo Mitsui Banking Corporation June 2015 Director, Senior Executive Officer and Deputy Financial Officer, Mitsui-Soko Holdings Co., Ltd. April 2016 Vice President and Representative Director, responsible for Corporate Communications Office, Tokyo Star Bank, Ltd. April 2017 President, Tokyo Star Bank, Ltd. April 2020 Senior Advisor, Tokyo Star Bank, Ltd. June 2020 Outside Director, DESCENTE LTD. (current position) August 2020 Senior Advisor, Apollo Management Japan LTD. (Current position)	—
(Reason for nomination as candidate for outside director and roles to be expected) Mr. Seiji Sato gained extensive experience in the financial sector before serving as Director at Mitsui-Soko Holdings Co., Ltd. in the logistics sector and later, in April 2017, becoming President of Tokyo Star Bank, Ltd., where he has demonstrated outstanding management skills. After the election in June 2020, he provides precise advice of the Company's group management from his wide perspective and supervises the business execution appropriately based on his extensive experience as a corporate manager and deep insight in the financial industry, so it is requested that he is re-elected as a director.			

No.	Name (Date of Birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
6	 (New Election) Yasuyo Kasahara (July 20, 1961) <Special interest in the Company> None	April 1984 Joined Daimaru Matsuzakaya Department Stores Co., Ltd. (Formerly Daimaru Department Stores Co., Ltd.) November Joined World Co., Ltd. 1999 November President, artemis Inc. (current position) 2005 April 2017 Expert member of Japan Fashion Color Association, Ladies Wear Section (Current position)	—
(Reason for nomination as candidate for outside director and roles to be expected) Yasuyo Kasahara was involved in sales, buyer assistant and sales promotion of women's apparel at Daimaru Matsuzakaya Department Store Co., Ltd. After 3 years of stationing in Milan, she worked as a central buyer of women's apparel and goods. Since then, in World Co., Ltd. She has not only worked as an Aqua Girl senior buyer, but was also involved in the branding and management business of multi brand stores and expanded its insight. Currently, she is independent and performs apparel branding, buying direction, and other functions as a fashion director, including being involved in the planning and operation of the women's floor in SIXIEME GINZA. She is an expert member of Japan Fashion Color Association, Ladies Wear Section. Her extensive experience and knowledge in women's apparel and retail business is expected to provide appropriate advice and supervision of the execution in the expansion of the DTC business, which we are aiming for in Japan business, so it is requested that she is elected as a director.			

- (NOTE)
1. Tomonori Azuma, Seiji Sato, and Yasuyo Kasahara are the 3 candidates for Outside Director.
 2. The following items are related to the candidates for outside directors.
 - ① Outline of Limited Liability Contract
We have entered into an agreement with both Tomonori Azuma and Seiji Sato limiting our liability for damages in accordance with the provisions of Paragraph 1 of Article 427 of the Corporate Law. The maximum amount of liability under such agreement is the amount stipulated by law. If both of them are elected, we plan to continue the agreement with the same terms. In addition, if Yasuyo Kasahara is elected, the Company plans to newly conclude this agreement with her.
 - ② Tomonori Azuma and Seiji Sato are independent directors and Audit & Supervisory Board Members registered with the Tokyo Stock Exchange, Inc. in accordance with its regulations. If both of them are reappointed, companies plan to continue to designate them as independent directors.
 - ③ Yasuyo Kasahara meets the requirements of an independent director in accordance with the provisions of the Tokyo Stock Exchange, Inc. If she is elected, we plan to report her to the Exchange as an independent director.
 3. In order to secure high-quality human resources and prevent the shrinkage of the execution of duties, we have entered into liability insurance (D&O insurance) contracts with directors of us and our subsidiaries directors (including outside directors), Corporate Auditor (including outside auditors), executive officers, managers, employees, and officers dispatched to outside corporations as insured persons. The insurance contract covers damages caused by insured persons taking responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibilities. However, there is a reason to exempt employees from liability, such as failure to compensate for damages caused by willful misconduct. In the event each of the above candidates assumes the post of director, he/she shall be the insured under the relevant insurance contract. The insurance premiums are borne entirely by the Company, including the rider portion, and there is no substantial burden on the insured. We plan to update the content at the next update.
 4. Tomonori Azuma and Seiji Sato are our Outside Director at present, and the number of years since their appointment has been 2 years since the conclusion of this annual general meeting of shareholders.

(Skills Matrix)

If the proposal is approved, the executive skill matrix is as follows:

(○ shows outstanding knowledge and experience)

Name	A	B	C	D	E	F	G	H	I	J
Shuichi Koseki		○		○	○	○		○		
Motonari Shimizu		○		○	○	○		○		
Norio Ogawa		○		○	○	○		○	○	
Tomonori Azuma	○	○			○	○		○		
Seiji Sato	○	○	○		○	○		○		
Yasuyo Kasahara	○			○	○	○		○	○	○
Mikio Nakajima		○		○		○	○	○		
Koichi Yoshioka	○					○	○	○		
Akira Matsumoto	○	○	○			○		○		

A : Independence (For outside directors / outside corporate auditors only)

B : Experience as a CEO and/or President

C : Finance and Accounting

D : Knowledge on the industry

E : Sales and Marketing

F : Global Business

G : Legal Affairs

H : Risk and Compliance

I : Retail business

J : Diversity and Inclusion