

Note: This Notice is an excerpt translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated Notice and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 7936
March 3, 2023

Dear Shareholders,

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

Notice of the 69th Ordinary General Meeting of Shareholders

We would like to inform you that the 69th Ordinary General Meeting of Shareholders of ASICS Corporation (hereinafter the “Company” or “we”) will be held as described below.

In convening the Meeting, we have taken measures for providing reference materials, etc. for a general meeting of shareholders in an electronic format (matters for electronic provision measures), and have posted “Notice of the 69th Ordinary General Meeting of Shareholders” at each of the following websites on the Internet. Please kindly access either of the following websites and review them. For those shareholders who have requested the delivery of the document in a form of paper by December 31, 2022, the Company will deliver documents in addition to this Notice.

[General Meeting of Shareholders Materials posted at the Company’s website]

- https://corp.asics.com/en/investor_relations/library/ir_announcements

To prevent the spread of infectious diseases, we would like to kindly ask those attending the Meeting to come to the Meeting site upon checking their health condition and taking infection prevention measures such as wearing a facial mask.

If you are unable to attend the Meeting on the day of the Meeting, you can exercise your voting rights electronically (via the Internet, etc.) or in writing, so 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 23, 2023 (Japan Standard Time).

In addition, we will live-stream the Meeting via the Internet so that you can view the Meeting from home, etc.

Details

1. Date and Time:

Friday, March 24, 2023, 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 69th fiscal year ended December 31, 2022 (January 1, 2022 - December 31, 2022)
2. Report on the Non-Consolidated Financial Statements for the 69th fiscal year ended December 31, 2022 (January 1, 2022 - December 31, 2022)

Matters to be resolved:

Proposal 1: Appropriation of the Surplus

Proposal 2: Election of six Directors (excluding Directors Who Are Audit & Supervisory Committee Members)

Matters for Disclosure via the Internet associated with Electronic Provision Measures

- Among the matters for electronic provision measures, the following information is not included in the documents to be delivered to the shareholders who requested the delivery of the document in a form of paper in accordance with the provisions of Article 15 Paragraph 2 of the Articles of Incorporation and laws and regulations.
Accordingly, the documents to be delivered to the shareholders who requested the delivery of the document in a form of paper are a part of the documents that were audited by the Accounting Auditor and Audit & Supervisory Committee and the Non-Consolidated Financial Statements in their preparation of Accounting Auditing Report and Auditing Report, respectively.
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.
Non-Consolidated Financial Statements: Non-Consolidated Statements of Changes in Net Assets and the Notes to the Non-Consolidated Financial Statements.
- Any correction to the matters for electronic provision measures will be posted on each of the above websites on the Internet stating that there is a correction, and the matters before and after the correction.
- 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

The Company recognizes that returning its profits to our shareholders is one of the most important issues in its management.

The consolidated performance of the fiscal year ended December 31, 2022 reached a record high in both sales and profit due to revenue growth of performance running sales in all regions, robust revenue growth in core performance sports sales led by North America and Europe where the sales achieved the highest share of the tennis market, in addition to improvement in the gross margin ratio by raising EC sales ratio, thus the Company achieved “Medium Term Management Plan 2023” ahead of schedule.

Considering the above business performance, business environment and financial situation, the Company proposes to pay an ordinary dividend of 24 yen per share at the end of the 69th fiscal year.

As a result, the annual dividend for the 69th fiscal year will be 40 yen per share, including the interim dividend of 16 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 24 yen per share

Total amount of the dividends 4,396,078,224 yen

(3) Effective date for the dividends from the surplus

March 27, 2023

Proposal 2: Election of six (6) 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 six Directors. If this proposal is approved, four of the six Directors will be Independent Outside Directors.

In order to ensure fairness and transparency on the nomination of Directors, the Board of Directors consulted with the Nomination 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 four candidates for Outside Directors in this proposal satisfy the “Selection Criteria for Independent Outside Directors” on pages 12 to 13 (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 is approved at this General Meeting of Shareholders as originally proposed, the Board of Directors will be composed of nine Directors, the majority (six) 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 Director	14/14 (100%)	18 years and 9 months
2	Yasuhito Hirota	Reappointment	Male	President, CEO and COO, Representative Director	14/14 (100%)	5 years
3	Hitoshi Kashiwaki	Reappointment Independent Outside Director Independent Director	Male	Outside Director	14/14 (100%)	7 years
4	Kazuo Sumi	Reappointment Independent Outside Director Independent Director	Male	Outside Director	12/14 (85.7%)	5 years
5	Makiko Yamamoto	Reappointment Independent Outside Director Independent Director	Female	Outside Director	14/14 (100%)	3 year
6	Mitsuru Murai	New Candidate Independent Outside Director Independent Director	Male	-	-	-

Notes:

1. There is no conflict of interest between each candidate for Director and the Company.
2. Mr. Hitoshi Kashiwaki, Mr. Kazuo Sumi, Ms. Makiko Yamamoto, and Mr. Mitsuru Murai 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 will 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="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> Inside Director Reappointment </div> <p>Motoi Oyama (February 2, 1951)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 18 years and 9 months • Number of the Company's shares owned: 175,169 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	April 1974	Joined Nissho Iwai Corporation (currently Sojitz Corporation) (Retired in December 1981)
	January 1982	Joined the Company	
	January 1997	General Manager of Walking Department, Footwear Division	
	July 2001	President and Chief Operating Officer of ASICS Europe B.V.	
	June 2004	Director, Senior General Manager of Marketing Division of the Company President and Chief Operating Officer of ASICS Europe B.V.	
	April 2005	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.	
	July 2006	Managing Director in charge of Overseas Affairs, Senior General Manager of Marketing Division of the Company Chairman & CEO of ASICS Europe B.V.	
	August 2007	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.	
	April 2008	President and Representative Director of the Company	
	April 2011	President and CEO, Representative Director	
	March 2017	Chairman, President and CEO, Representative Director	
	March 2018	Chairman and CEO, Representative Director	
March 2022	Chairman and Director (present)		
Reason for the nomination as candidate for Director	<Important concurrent positions outside the Company> Chairman of Association of Japan Sporting Goods Industries (JASPO)		
	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 also has been working on strengthening corporate governance, as a chairman of the Board of Directors meeting, through the introduction of Outside Directors, the establishment of the Nomination and Compensation Committee, and the evaluation of effectiveness of the Board of Directors. 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.		

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; margin-bottom: 10px;"> Inside Director Reappointment </div> <p>Yasuhito Hirota (November 5, 1956)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 5 years • Number of the Company's shares owned: 82,556 • 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	
March 2022	President, CEO and COO, Representative Director (present)		
Reason for the nomination as candidate for Director	<p>Since assuming the position of President, 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 Onitsuka Tiger Company, and 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>		

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3	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;"> <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> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Independent Director</td> </tr> </table> </div> <p data-bbox="252 600 459 672">Hitoshi Kashiwaki (September 6, 1957)</p> <ul style="list-style-type: none"> <li data-bbox="252 689 422 757">• Number of years in office as Director: 7 years <li data-bbox="252 775 406 842">• Number of the Company's shares owned: 10,529 <li data-bbox="252 860 478 927">• Status of attendance to Board of Directors meeting: 14/14 (100%) 	Independent Outside Director	Reappointment	Independent Director	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">April</td> <td style="width: 10%; text-align: center;">1981</td> <td style="width: 80%;">Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)</td> </tr> <tr> <td style="text-align: center;">April</td> <td style="text-align: center;">1994</td> <td>General Manager of Finance Department of Recruit Co., Ltd. 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June	1997	Board Director	June	2001	Board Director and Managing Corporate Executive Officer	April	2003	Representative Director and Managing Corporate Executive Officer (COO)	June	2003	President, COO, and Representative Director	April	2004	President, CEO, and Representative Director	April	2012	Board Director (Retired in June 2014)	December	2012	Outside Director, Member of the Board of Suntory Beverage & Food Limited (Retired in March 2015)	August	2015	Advisor of the Company	March	2016	Outside Director of the Company (present)	May	2016	Outside Director of Matsuya Co., Ltd. (present)	June	2018	Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS Holdings Co., Ltd.) (present)	June	2019	Board Member of Japan Volleyball Association (Retired in June 2021)	February	2021	Outside Director of Kewpie Corporation (present)	<p data-bbox="726 244 1394 302">General Manager of Finance Department of Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p data-bbox="726 320 1394 378">Board Director</p> <p data-bbox="726 396 1394 454">Board Director and Managing Corporate Executive Officer</p> <p data-bbox="726 472 1394 530">Representative Director and Managing Corporate Executive Officer (COO)</p> <p data-bbox="726 548 1394 607">President, COO, and Representative Director</p> <p data-bbox="726 624 1394 683">President, CEO, and Representative Director</p> <p data-bbox="726 701 1394 759">Board Director (Retired in June 2014)</p> <p data-bbox="726 777 1394 835">Outside Director, Member of the Board of Suntory Beverage & Food Limited (Retired in March 2015)</p> <p data-bbox="726 853 1394 911">Advisor of the Company</p> <p data-bbox="726 929 1394 987">Outside Director of the Company (present)</p> <p data-bbox="726 1005 1394 1064">Outside Director of Matsuya Co., Ltd. (present)</p> <p data-bbox="726 1081 1394 1140">Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS Holdings Co., Ltd.) (present)</p> <p data-bbox="726 1158 1394 1216">Board Member of Japan Volleyball Association (Retired in June 2021)</p> <p data-bbox="726 1234 1394 1292">Outside Director of Kewpie Corporation (present)</p>
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	<p data-bbox="518 1034 1114 1064"><Important concurrent positions outside the Company></p> <p data-bbox="518 1068 928 1097">Outside Director of Matsuya Co., Ltd.</p> <p data-bbox="518 1102 943 1131">Outside Director of TBS Holdings, Inc.</p> <p data-bbox="518 1135 954 1164">Outside Director of Kewpie Corporation</p>																																																		
Reason for the nomination as candidate for Outside Director and outline of expected role	<p data-bbox="518 1193 1410 1406">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 Nomination 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 data-bbox="518 1424 1410 1518">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 data-bbox="518 1536 1410 1619">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 data-bbox="518 1637 1410 1695">There is no conflict of interest between the Company and the other companies he serves concurrently.</p> <p data-bbox="518 1713 1410 1771">Therefore, Mr. Kashiwaki satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p data-bbox="518 1789 1410 1825">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 data-bbox="518 1843 1410 1960">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 data-bbox="518 1964 1410 1977">If he is reelected, the Company intends to extend this limited liability contract.</p>																																																		

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4	<div style="display: flex; justify-content: space-between; border: 1px solid black; padding: 2px; margin-bottom: 5px;"> Independent Outside Director Reappointment </div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;"> Independent Director </div> <p>Kazuo Sumi (April 19, 1949)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 5 years • Number of the Company's shares owned: 8,722 • Status of attendance to Board of Directors meeting: 12/14 (85.7%) 	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	Joined Hankyu Corporation Director, General Manager of Railway Business Division Director, General Manager of Railway Business Division and General Manager of Control Division Managing Director, in charge of Railway Business Division and Control Division President and Representative Director President and Representative Director of Hankyu Holdings, Inc. President and Representative Director of Hankyu Hanshin Holdings, Inc. Director of H2O RETAILING CORPORATION (present) Chairman and Representative Director of Hankyu Corporation (present) Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (present) Outside Director of the Company (present) Director of TOHO CO., LTD. (present) Director of TOKYO RAKUTENCHI Co., Ltd. (present)
		<Important concurrent positions outside the Company> Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O RETAILING CORPORATION Director of TOHO CO., LTD. Director of TOKYO RAKUTENCHI Co., Ltd. (present)	
	Reason for the nomination as candidate for Outside Director and outline of expected role	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 Nomination and Compensation Committee, he has actively advised to improve the fairness and transparency of the Company's management. 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.	
Matters regarding independence	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. While the Company held shares in the company for which Mr. Sumi is a director, those shares were sold in February 2022. Moreover, there is no conflict of interest between the Company and the companies he serves concurrently. Therefore, Mr. Sumi satisfies the Company's Independency Criteria and is deemed to be independent. 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.		
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.		

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; margin-bottom: 5px;"> Independent Outside Director Reappointment </div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;"> Independent Director </div> <p>Makiko Yamamoto (May 29, 1971)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 3 years • Number of the Company's shares owned: 1,588 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	<p>July 1995</p> <p>October 2000</p> <p>September 2005</p> <p>September 2006</p> <p>February 2012</p> <p>June 2012</p> <p>September 2014</p> <p>January 2016</p> <p>June 2016</p> <p>June 2018</p> <p>June 2019</p> <p>February 2020</p> <p>March 2020</p> <p>September 2021</p>	<p>Joined TMI Associates</p> <p>Registered as attorney at law</p> <p>Simmons & Simmons LLP (London)</p> <p>TMI Associates</p> <p>Registered as Solicitor of England and Wales</p> <p>Simmons & Simmons LLP (London)</p> <p>TMI Associates</p> <p>Partner of TMI Associates (present)</p> <p>External Auditor of Starzen Co., Ltd. (retired in June 2020)</p> <p>Outside Director of SIGMAXYZ Inc.(Currently SIGMAXYZ</p> <p>Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. (present)</p> <p>TMI Partners, PLC. (Attorney) (present)</p> <p>Outside Director of the Company (present)</p> <p>External Auditor of SUSMED, Inc. (present)</p>
		<p><Important concurrent positions outside the Company></p> <p>Attorney at Law (TMI Partners, PLC)</p> <p>Outside Director of SIGMAXYZ Holdings Inc.</p> <p>Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd.</p> <p>External Auditor of SUSMED, Inc.</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 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 Nomination and Compensation Committee, she has actively advised to improve the fairness and transparency of the Company's management.</p> <p>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>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>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>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>Therefore, Ms. Yamamoto 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 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 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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No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
6	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; padding: 2px; font-size: 8px;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px; font-size: 8px;">New Candidate</div> </div> <div style="border: 1px solid black; padding: 2px; margin-top: 5px; font-size: 8px;">Independent Director</div> <p style="margin-top: 20px;">Mitsuru Murai (August 2, 1959)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 0 	April 1983	Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)
		April 2000	Executive Director (HR) (retired in September 2012)
		March 2004	President and Representative Director, Recruit Ablic Co., Ltd. (currently Recruit Co., Ltd.) (retired in April 2011)
		July 2008	Board Member of Japan Professional Football League, Incorporated Association (currently Japan Professional Football League) (part time)
		April 2011	Executive Officer in charge of Asia, Recruit Co., Ltd. (retired in September 2012) and President and Director of RGF Hong Kong Limited
		April 2013	Chairman of RGF Hong Kong Limited (retired in October 2013)
		January 2014	Chairman of Japan Professional Football League (retired in March, 2022)
		March 2020	Honorary Member of the above (present)
		March 2020	Advisor of Japan Football Association (present)
		April 2022	Representative Director & CEO, ONGAESHI Holdings Co, Ltd.
June 2022	Outside Director, PIA Corporation (present)		
June 2022	Board Director, Audit & Supervisory Committee Member, WOWOW Inc. (present)		
January 2023	Vice Chairman of the Nippon Badminton Association (present)		
<Important concurrent positions outside the Company> Outside Director of PIA Corporation Board Director, Audit & Supervisory Committee Member, of WOWOW Inc. Vice Chairman of the Nippon Badminton Association			
Reason for the nomination as candidate for Outside Director and outline of expected role	Based on his abundant experience and professional perspective as a corporate manager in the information services and sports business, the Company expects that he will be able to appropriately supervise and advise the Board of Directors, and thus proposes his election as Outside Director.		
Matters regarding independence	Because there is no relationship between the Company and Mr. Murai 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 companies he serves concurrently. Therefore, Mr. Murai satisfies the Company's Independency Criteria and is deemed to be independent. If he is elected, the Company intends to notify the Tokyo Stock Exchange of his status as Independent Director as prescribed by the Tokyo Stock Exchange.		
Limited liability contract	If he is elected, the Company intends to 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 under the contract will be the amount stipulated by laws and regulations.		

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, meaning that a person who is an officer of

a company, for which an officer of the Group serves as a director.

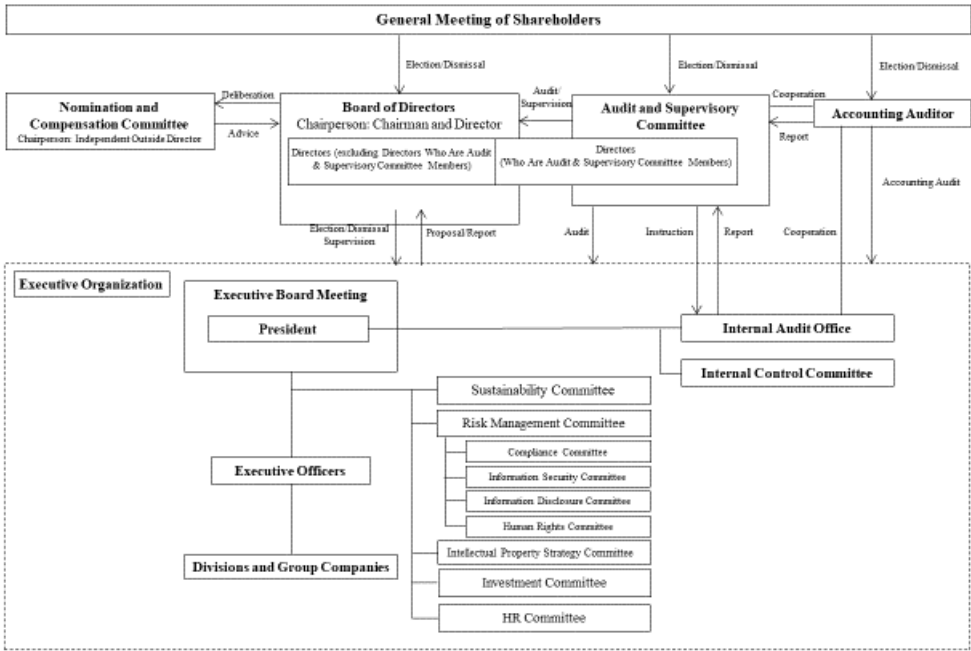
- (3) The Outside Director shall not be a close relative (i.e., spouse or relative within two degrees of kinship) of the following persons.
 - a. A person who is currently or was an officer or important employee of the Group
 - b. A person who falls under any items listed in Article 3, paragraph 1 of sub-paragraph (2)

(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.

Reference

Measures on the Strengthening of Corporate Governance

The Company aims to build strong 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, and to enhance supervision of management, the audit function, internal control, the rigorous application of compliance, and 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 into a company with an 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.



Reference

Diversity on the Board of Directors

ASICS Group globally promotes diversity & inclusion aiming to realize truly better lifestyles for people by respecting and encouraging diversity. 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 Directors' and Director candidate's expertise and experiences are as follows:

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

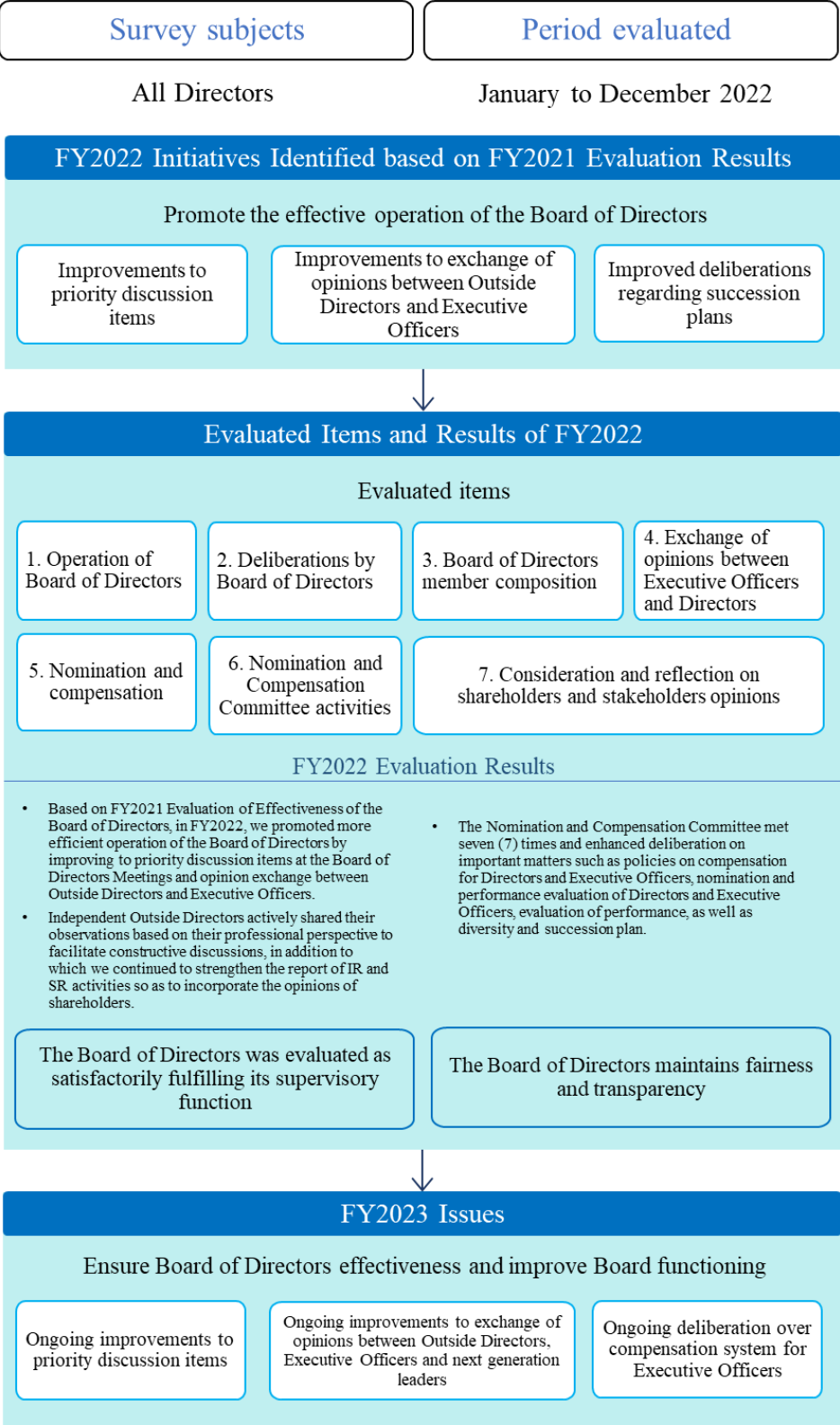
*The above list does not show the entire expertise or experiences of the Directors and the Director Candidate.

*Mr. Murai is a new candidate for an Outside Director.

Reference

Evaluating the Effectiveness of the Board of Directors

To further improve the effectiveness and functioning of the Board of Directors, ASICS provides directors with surveys (self-evaluations) to analyze and evaluate the effectiveness of the Board of Directors. Survey results are reported to the Board of Directors for in-depth discussion as points for improvement in the upcoming fiscal year, forming a PDCA cycle.



Reference

Nomination and Compensation Committee

The Company has established a Nomination 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 Nomination and Compensation Committee are independent Outside Directors, and the Board of Directors respects the opinions of the Nomination 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 Nomination and Compensation Committee.

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

Composition of committee members	(Overview of activities in 2022)
(Independent Outside Directors)	Number of meetings held: 7 Major items deliberated
· Hitoshi Kashiwaki (Chair) · Kazuo Sumi · Makiko Yamamoto · Miwa Suto · Yasushi Yokoi	· Performance evaluation and performance-based bonuses for Directors and Executive Officers in the fiscal year ended December 31, 2021
(Internal Directors)	· Setting targets for Directors and Executive Officers in the fiscal year ended December 31, 2022
· Motoi Oyama, Chairman and Director	· Selection of candidates for Director/Executive Officer
· Yasuhito Hirota, President, CEO and COO, Representative Director	· Consideration of compensation system for Directors/Executive Officers · Consideration of succession planning

Reference

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, attending financial results presentation meetings for investors and Investment Day, and visiting urban low-oxygen training facility "ASICS Sports Complex OSAKA SUITA,"etc. and attending financial results briefing.

Examples of Outside Director activities in 2022

- (1) Exchanging opinions with the Chairman and President at individual meetings
- (2) Exchanging opinions with those responsible for each region/category
- (3) Attending financial results presentation meetings for investors
- (4) Observing the 2023 Spring/Summer and Autumn/Winter Product Exhibition
- (5) Attending the entrepreneurs accelerator (business collaboration promotion) program "ASICS Accelerator Program 3.0" Competition
- (6) Observing urban low-oxygen training facility "ASICS Sports Complex OSAKA SUITA"
- (7) Observing the 106th JAAF Athletics Championships and Tokyo Legacy Half 2022

Reference

Compensation for Officers

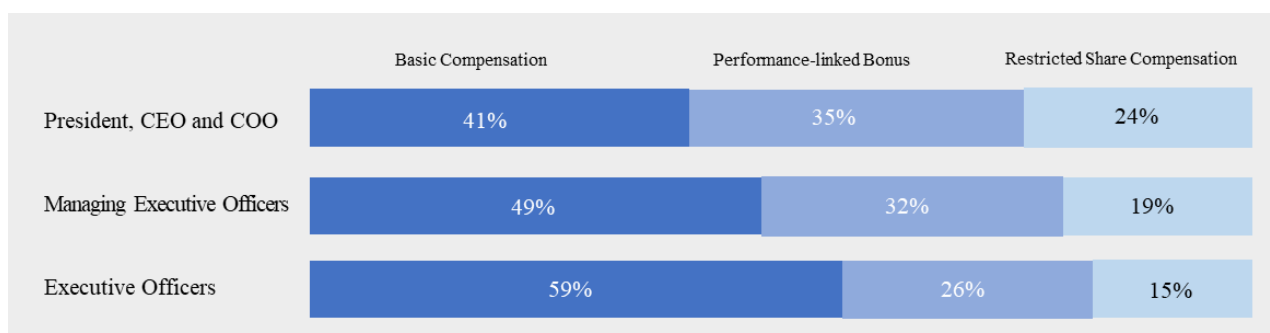
Basic Policy regarding Executive Director and Executive Officer Compensation

To establish a compensation system that incentivizes sustainable growth and enhanced corporate value, the Board of Directors discusses the details of individual compensation under a basic policy of fairness and transparency in resolutions respecting the opinions of the Nomination and Compensation Committee.

Compensation comprises basic compensation, performance-linked bonus and restricted share compensation, with the overall level of compensation set appropriately with consideration for market standards. The proportion of performance-linked bonuses and restricted share compensation increases with higher degrees of contribution to performance in accordance with role and responsibilities. Compensation details are as follows.

Compensation System for Executive Director and Executive Officer

Type of Compensation	Overview
Basic compensation (single year)	<ul style="list-style-type: none"> Determined on basis of compensation ranges set for each grade, with consideration for market prices and inflation.
Performance-linked bonus (single year)	<ul style="list-style-type: none"> Short-term incentive for improving corporate value. Provided in accordance with individual performance indicators (operating income ratio, net sales) and the degree to which individual performance targets are achieved. *Performance-linked bonuses are withheld if the quantitative target achievement rate is below certain standards.
Restricted share compensation (medium to long term)	<ul style="list-style-type: none"> Mid-term and long-term incentives for the Company's growth and improving the corporate value. Provided in accordance with the degree to which performance targets (operating income ratio, net sales, ROA) are achieved. Shares of performance target upper limit (150%) are allotted, but cannot be transferred during a three-year transfer-restriction period. The degree to which single-year performance targets are achieved will determine the number of shares that can actually be acquired after the transfer-restriction period expires. *If the target achievement rate falls below a certain level, the company will acquire all shares.



Restricted Share Compensation

Restricted share compensation is a stock-based compensation with a transfer-restriction period (three years for ASICS) during which allotted shares cannot be transferred. As this is incentive compensation intended to promote medium- to long-term performance improvements and higher share prices, it is expected that officers receiving restricted share compensation will be motivated to strive for medium- to long-term performance improvements.

Overview from Share Allotment to Expiration of Transfer-Restriction Period

