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Notice Concerning Revisions to the Details of the Restricted Share Compensation Plan

In a meeting of the Company's Board of Directors held on January 24, 2024, ASICS Corporation (hereinafter referred to as the “**Company**”) reviewed its compensation plan for Directors and resolved the revision of the details of its Restricted Share Compensation Plan (hereinafter referred to as “**this Plan**”). Consequently, it has been decided to bring up an agenda item regarding this Plan to the 70th Ordinary General Meeting of Shareholders of the Company to be held on March 22, 2024 (hereinafter referred to as the “**General Meeting of Shareholders**”), as described below:

Details

1. Purposes, etc. of the Revision of Contents of This Plan

(1) Purposes of the revision of contents of this Plan

In order for the Company's Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors) to further upgrade the purposes of incentive for sharing the benefits with shareholders, as well as for sustainable growth and improvement in corporate value of the Company, the Company has decided to revise the current plan.

(2) Conditions for revision of the contents of this Plan

Since this Plan involves the payment of monetary compensation claims as remuneration to the Company's Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors) for the allotment of restricted shares, the revision of contents of this Plan is subject to the approval by shareholders for the payment of such remuneration at this General Meeting of Shareholders. In the Company's 66th Ordinary General Meeting of Shareholders held on March 27, 2020, the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) within 800 million yen (within 100 million yen for Outside Directors) was approved, and it has been approved that the total amount of monetary compensation claims to be paid to Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors) as remuneration, etc. for restricted shares was set within the above-mentioned amount of remuneration for Directors. In this General Meeting of Shareholders, taking comprehensively into consideration various matters, including the degree of contribution of the Directors to the Company, in order to allot a number of restricted shares in proportion to the degree of achievement of numerical targets during each fiscal year as the performance evaluation period (hereinafter referred to as “**Performance-linked Restricted Shares**”) as remuneration, etc. to the

Company's Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors), we are planning to ask Shareholders to approve the establishment of total amount of monetary compensation claims to be paid as remuneration regarding Performance-linked Restricted Shares within the range of the above-mentioned amount of remuneration.

2. Summary of the Revision of Contents of This Plan

In the current Plan, the restricted shares are to be allotted first, and we subsequently determine the number of shares to be released from the restrictions on transfer upon expiration of the Restricted Transfer Period (3 years after allotment) in proportion to the degree of achievement in performance (consolidated sales and operating income ratio, etc.) of the fiscal year to which the allotment date of such restricted shares belongs. However, after the revision of the contents of this Plan, the Performance-linked Restricted Shares shall be allotted ex post facto, in proportion to the degree of achievement in performance (consolidated sales and operating income ratio, etc.) of each fiscal year, and the Restricted Transfer Period shall be the period from the date of receipt of the allotment of such shares to the time of resignation or retirement from any position as a director, executive officer or employee of the Company or its subsidiaries, and the restrictions on transfer will be released upon expiration of the Restricted Transfer Period.

3. Contents of This Plan after Revision

(1) Allotment and payment of Performance-linked Restricted Shares

The Company shall, setting each fiscal year as performance evaluation period (hereinafter referred to as the "**Subject Period**"), pay monetary compensation claims within the range of the above-mentioned annual amount to its Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors) as compensation regarding Performance-linked Restricted Shares, in proportion to the degree of achievement of consolidated sales and operating income ratio, and other indicators provided by the Company's Board of Directors during such Subject Period, and each Director shall receive allotment of Performance-linked Restricted Shares, by conferring such monetary compensation claims through contribution in kind and etc. Therefore, at the beginning of the Subject Period, it has not been determined whether monetary compensation claims will be paid to each Director, or the number of shares to be delivered (hereinafter referred to as the "**Number of Shares to be Delivered**").

The amount to be paid in for Performance-linked Restricted Shares shall be determined by the Board of Directors of the Company based on the closing price of the Company's common shares at the Tokyo Stock Exchange on the business day immediately preceding the date of resolution by the Board of Directors of the Company regarding the issuance or disposal of such shares (or, if no trading is effected on that date, the closing price on the immediately preceding trading day), within an amount not particularly favorable to the Directors who will subscribe for such shares.

In addition, the above-mentioned monetary compensation claims shall be paid on the condition that the Company's Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors) agree to the above-mentioned contribution in kind and that the Performance-linked Restricted Share Allotment Agreement including the details set forth in (3) below has been executed.

The initial Subject Period is from January 1, 2024 to December 31, 2024, and each Director shall receive allotment of Performance-linked Restricted Shares in May 2025, in proportion to the degree

of achievement of the indicators pertaining to such Subject Period. Subsequently, for each fiscal year, the Company may allot Performance-linked Restricted Shares with the corresponding period as a new Subject Period.

(2) Total number of restricted shares

The maximum total number of Performance-linked Restricted Shares to be allotted to the Company's Directors (excluding Directors who are an Audit and Supervisory Committee Member and Outside Directors) in each fiscal year shall be 900,000 shares.

However, in case of a stock split of common shares of the Company (including a gratuitous allotment of common shares of the Company) or a reverse stock split after the date of resolution of this agenda item, or in other cases that the total number of restricted shares to be allotted require adjustment pursuant to such cases, the total number of such restricted shares may be adjusted in a reasonable manner.

(3) Calculation method of the number of shares to be delivered

The Board of Directors of the Company shall determine indicators required for specific calculation of the number of shares to be delivered, including numerical targets to be used in the allotment of Performance-linked Restricted Shares, etc.

After the end of the Subject Period, the number of shares to be delivered to each Director shall be determined in proportion to the degree of achievement of the Company's consolidated sales and operating income ratio and other indicators determined by the Board of Directors of the Company during such Subject Period, in accordance with the following formula (any fraction less than 1 share will be rounded up to the nearest one share).

By allotting the Performance-linked Restricted Shares according to the number of shares to be delivered which are calculated based on the formula for each Director, if the number or amount of Performance-linked Restricted Shares to be allotted to the Subject Director exceeds the above-mentioned total number of Performance-linked Restricted Shares or the total amount of monetary compensation claims to be paid, the number of Performance-linked Restricted Shares to be allotted to each Subject Director and the total amount of monetary compensation claims shall be adjusted by a reasonable method determined by the Board of Directors of the Company, such as proportional distribution, to the extent not exceeding such total number and total amount.

Number of shares to be delivered to each Subject Director

Standard number of shares to be delivered (*1) × Achievement rate (*2)

*1 The Board of Directors of the Company shall determine the number in accordance with the Director's position, duties, etc.

*2 The Board of Directors of the Company shall determine the achievement rate of each numerical target, etc., for each Subject Period within the range of 0 to 150%.

(4) Requirements for delivery

During the duty performance period subject to allotment of Performance-linked Restricted Shares (from January 1 to December 31) (hereinafter referred to as the "**Subject Duty Performance Period**"), if any of the following causes for loss of rights occurs regarding each Subject Director, such Subject Director shall lose the right to receive Performance-linked Restricted Shares, and the Company shall neither pay monetary compensation claims nor deliver Performance-linked Restricted Shares to such Subject Director.

- (i) The Subject Director resigns or retires from any position as a director, executive officer or employee of the Company or its subsidiaries (except when the Subject Director assumes or is reappointed to any of these positions upon resignation or retirement, or when the Subject Director's term of office expires or for any other reason deemed justifiable by the Board of Directors, or due to death.)
- (ii) Certain illegal acts
- (iii) Occurrence of any event that falls under any of the other grounds set forth by the Board of Directors of the Company

If each Subject Director resigns from a position of director of the Company or its subsidiaries for reasons deemed justifiable by the Board of Directors of the Company and assumes positions other than director of the Company or its subsidiaries during the Subject Duty Performance Period, the Company shall deliver the number of Performance-linked Restricted Shares reasonably adjusted in accordance with the period during which he/she held the position of Director of the Company and its subsidiaries. In addition, if, during the same period, each Subject Director resigns or retires from his/her position as director, executive officer or employee of the Company or its subsidiaries due to the expiration of his/her term of office or other reasons deemed justifiable by the Board of Directors, or due to death, or if the Company enters into a merger agreement or other reorganization in which the Company becomes an extinct company, the Company shall deliver reasonably determined amount of money instead of Performance-linked Restricted Shares.

(5) Details of the Performance-linked Restricted Share Allotment Agreement

Upon allotment of Performance-linked Restricted Shares, the Performance-linked Restricted Share Allotment Agreement shall be made and entered into by between the Company and a Director who will receive allotment thereof pursuant to a resolution of the Board of Directors of the Company. The agreement shall include the following details:

- (i) Details of restrictions on transfer

Directors who have received the allotment of Performance-linked Restricted Shares may not transfer to any third party, establish the right of pledge on, creation of mortgage on, donate inter vivos, bequeath or otherwise disposed of such Performance-linked Restricted Shares during the period from the date of delivery thereof to the time of resignation or retirement from any of the position as director, executive officer or employee of the Company or its subsidiaries (hereinafter referred to as the "**Restricted Transfer Period**").

- (ii) Gratuitous acquisition of Performance-linked Restricted Shares

If a Director who received the allotment of Performance-linked Restricted Shares resigns or retires from any of the position as a director, executive officer or employee of the Company or its subsidiaries prior to the expiration of the Restricted Transfer Period, the Company shall, as a matter of course, acquire gratuitously such Performance-linked Restricted Shares allotted to such Director (hereinafter referred to as the "**Allotted Shares**"), unless there is a reason that the Board of Directors of the Company deems justifiable.

In addition, if any portion of the Allotted Shares has not been released from the restrictions on transfer in accordance with the provisions of (iii) below as of grounds for release from the restrictions on transfer at the time of expiration of the Restricted Transfer Period set forth in the above-mentioned (i), the Company shall, as a matter of course, acquire gratuitously such Allotted Shares.

(iii) Release from the restrictions on transfer

The Company shall release the restrictions on transfer of the whole of Allotted Shares at the expiration of the Restricted Transfer Period, on condition that a Director who received allotment of Performance-linked Restricted Shares held continuously any of the position as director, executive officer or employee of the Company or any of its subsidiaries during the Restricted Transfer Period.

However, if such Director resigns or retires from any of the position as a director, executive officer or employee of the Company or its subsidiaries prior to the expiration of the Restricted Transfer Period for reasons deemed justifiable by the Board of Directors of the Company, the number of the Allotted Shares to be released from the restrictions on transfer and the timing of the release therefrom shall be reasonably adjusted as necessary.

(iv) Treatment in reorganization, etc.

If, during the Restricted Transfer Period, any agenda item regarding a merger agreement under which the Company becomes an extinct company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or other reorganization, etc. is approved at a General Meeting of Shareholders of the Company (or the Board of Directors of the Company, if approval by a General Meeting of Shareholders of the Company is not required for such reorganization, etc.), the number of the Allotted Shares to be released from the restrictions on transfer and the timing thereof shall be reasonably adjusted by resolution of the Board of Directors of the Company, as necessary.

(v) Other matters to be determined by the Board of Directors

Other matters regarding the Performance-linked Restricted Share Allotment Agreement shall be determined by the Board of Directors of the Company and such matters shall be included in the Performance-linked Restricted Share Allotment Agreement.

<Reference>

1. Allotment of Restricted Shares to Executive Officers

The Company intends to allot Performance-linked Restricted Shares similar to the Performance-linked Restricted Shares described above to the Company's Executive Officers after the conclusion of this General Meeting of Shareholders.

2. Details of Policy and Method of Determining the Amount of Compensation, etc. for Directors and the Method of Calculation

• Directors' Compensation

The Company has established a compensation system for Directors (excluding Directors who are an Audit and Supervisory Committee Member) that provides them with incentives to contribute to the sustainable growth of the Company and improvement in corporate value, within the compensation range (within 800 million yen per year) approved at the 66th Ordinary General Meeting of Shareholders held on March 27, 2020. It is the Company's basic policy to ensure fairness and transparency in determining compensation for Directors by respecting the opinions of the Nominating and Compensation Committee. Based on the policy, the Company shall revise the executive compensation system from the fiscal year 2024 as described below.

Type of compensation, etc.		Details of compensation, etc.	Form of payment
Fixed compensation	Basic compensation (single fiscal year)	<ul style="list-style-type: none"> • Basic compensation shall be determined by the Board of Directors based on the range of compensation amounts set according to grades, considering the market standard and inflation rate. 	Money
Variable compensation	Performance-linked bonus (single fiscal year)	<ul style="list-style-type: none"> • Short-term incentives to improve corporate value • To be paid based on individual performance indicators (operating income ratio and sales) and the achievement rate of individual targets. * Not paid if the achievement rate of individual targets falls below a certain standard • In addition to the performance-linked bonuses mentioned above, if the Company achieves the standards set by the Board of Directors (consolidated net profit after tax that exceeds the target cost of capital and consolidated operating profit that exceeds the previous year), a profit-sharing type of bonus will be paid in which a portion of the profits will be returned to the Directors. 	Money
	Restricted share compensation (medium- to long-term)	<ul style="list-style-type: none"> • Medium- to long-term incentives to improve willingness to contribute to the growth of the Company and improvement in corporate value • To be paid according to the achievement rate of targets for performance (operating income ratio, sales, and ROA) • Allotment of a number of shares in proportion to the degree of achievement in performance targets, with the Restricted Transfer Period until the retirement of the Director • The number of shares that can be actually acquired after the expiration of the Restricted Transfer Period shall be determined in proportion to the achievement rate of performance targets for a single fiscal year * If the achievement rate of targets falls below a certain standard, shares will not be allotted. 	Shares

(Note) The revision of this Plan is subject to approval at the 70th Ordinary General Meeting of Shareholders to be held on March 22, 2024.

End