

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 1, 2024

Dear Shareholders,

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

Notice of the 70th Ordinary General Meeting of Shareholders

We would like to inform you that the 70th 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 70th Ordinary General Meeting of Shareholders” at the following website on the Internet. Please kindly access the following website and review it. For those shareholders who have requested the delivery of the document in a form of paper by December 31, 2023, the Company will deliver documents including this Notice.

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

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

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 21, 2024 (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 22, 2024, at 10:00 a.m. (Doors open at 9:00 a.m.)

2. Place:

Kobe Portopia Hotel, B1F of the Main Building, *Kairaku-no-ma* (Room Kairaku) 6-10-1, Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo

*Please note that the location is the same hotel as last year, albeit the building, floor and room are different.

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 70th fiscal year ended December 31, 2023 (January 1, 2023 - December 31, 2023)
2. Report on the Non-Consolidated Financial Statements for the 70th fiscal year ended December 31, 2023 (January 1, 2023 - December 31, 2023)

Matters to be resolved:

- Proposal 1:** Appropriation of the Surplus
- Proposal 2:** Election of five Directors (excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3:** Election of three Directors Who Are Audit & Supervisory Committee Members
- Proposal 4:** Election of one Substitute Director who is Audit & Supervisory Committee Member
- Proposal 5:** Revision of Compensation for Allotment of Transfer-Restricted Shares to Directors (excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

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.

Note that 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, status of employees, 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: Balance Sheets, Statement of Income, Non-Consolidated Statements of Changes in Net Assets and the Notes to the Non-Consolidated Financial Statements.

Audit Report: Accounting Auditor's Audit Report

- Any correction to the matters for electronic provision measures will be posted on the above website 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.

We will distribute profits in accordance with the policy of a consolidated total return ratio of 50% or more during the period of the Mid-Term Plan as set forth in the Mid-Term Plan 2023 and the policy of optimizing capital levels and shareholder returns as set forth in the Mid-Term Plan 2026.

The consolidated performance of the fiscal year ended December 31, 2023 reached a record high in sales, operating income, and net income belonging to the Company's shareholders of the fiscal year thanks to an improvement in gross margin ratio by the steady growth of revenue in all categories and regions, and the optimization of the selling price and the improvement of the channel mix.

Considering the business performance and the significant improvement of operating cash flow during the fiscal year, the Company proposes to pay an ordinary dividend of 40 yen per share at the end of the 70th fiscal year.

As a result, the annual dividend for the 70th fiscal year will be 65 yen per share, including the interim dividend of 25 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

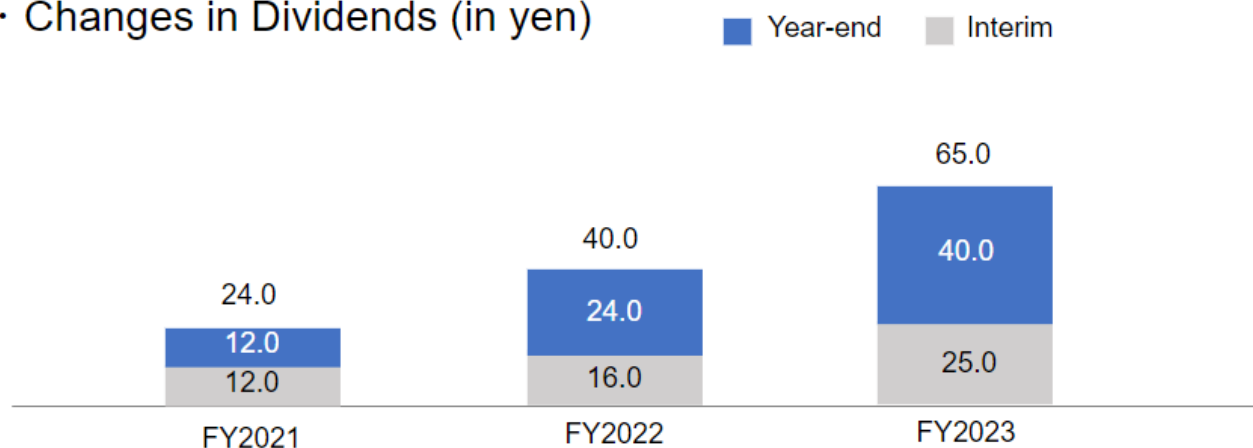
Common stock of the Company 40 yen per share

Total amount of the dividends 7,329,438,800 yen

(3) Effective date for the dividends from the surplus

March 25, 2024

• Changes in Dividends (in yen)



Proposal 2: Election of five (5) Directors (excluding Directors Who Are Audit & Supervisory Committee Members)

As the terms of office of all six 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 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 three candidates for Outside Directors in this proposal satisfy the “Selection Criteria for Independent Outside Directors” on pages 17 to 18 (hereinafter, “Independency Criteria”), and are deemed to be independent. The Company intends to notify the Tokyo Stock Exchange of the status of all candidates as Independent Directors.

If this proposal and Proposal 3 are approved at this General Meeting of Shareholders, 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	Yasuhito Hirota	Reappointment	Male	Chairman and CEO, Representative Director	14/14 (100%)	6 years
2	Mitsuyuki Tominaga	New Candidate	Male	President and COO	-	-
3	Kazuo Sumi	Reappointment Independent Outside Director Independent Director	Male	Outside Director	11/14 (78.6%)	6 years
4	Mitsuru Murai	Reappointment Independent Outside Director Independent Director	Male	Outside Director	10/10 (100%)	1 year
5	Miwa Suto	New Candidate Independent Outside Director Independent Director	Female	Outside Director (Audit & Supervisory Committee Member)	-	-

Notes:

1. There is no conflict of interest between each candidate for the role of Director and the Company.
2. Mr. Kazuo Sumi, Mr. Mitsuru Murai, and Ms. Miwa Suto are candidates for Outside Directors.
3. Before assuming the position of Outside Director, Ms. Suto has served as External Auditor for two (2) years and as Outside Director (Audit & Supervisory Committee Member) for four (4) years. Her status of attendance to Board of Directors meetings was 14/14 (100%).
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="border: 1px solid black; width: 40px; height: 15px; margin-bottom: 5px; display: flex; justify-content: space-between; font-size: 8px;"> Inside Director Reappointment </div> <p>Yasuhito Hirota (November 5, 1956)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 6 years • Number of the Company's shares owned: 84,579 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	<p>April 1980</p> <p>April 2010</p> <p>April 2011</p> <p>April 2014</p> <p>June 2014</p> <p>April 2016</p> <p>April 2017</p> <p>January 2018</p> <p>March 2018</p> <p>March 2022</p> <p>January 2024</p>	<p>Joined Mitsubishi Corporation</p> <p>Senior Vice President, General Manager of Corporate Administration Dept.</p> <p>Senior Vice President, Senior Assistant to Corporate Functional Officer, General Manager of Corporate Administration Dept.</p> <p>Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources)</p> <p>Representative Director, Member of the Board, Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources)</p> <p>Representative Director, Member of the Board, Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources), Chief Compliance Officer</p> <p>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)</p> <p>Advisor of the Company</p> <p>President and COO, Representative Director</p> <p>President, CEO and COO, Representative Director</p> <p>Chairman and CEO, Representative Director (present)</p>
	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, Onitsuka Tiger Company and <i>Chojo</i> Project (C Project), and the digital strategy and sustainability strategy, etc., thus contributed to achieve the Mid-Term Plan 2023 and to shift to a growth path.</p> <p>With regard to the Company's governance system, 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. Additionally, from January 2024, as a chairman of the Board of Directors meetings, he is promoting further effectiveness and functionality of the meetings by enhancing discussion of the important matters towards the achievement of the Mid-Term Plan 2026.</p> <p>Furthermore, through IR activities such as financial results briefing and Investment Day, 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>	

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="border: 1px solid black; width: 40px; height: 15px; margin-bottom: 5px; display: flex; align-items: center; justify-content: center; font-size: 8px;">Inside Director</div> <div style="border: 1px solid black; width: 40px; height: 15px; margin-bottom: 5px; display: flex; align-items: center; justify-content: center; font-size: 8px;">New Candidate</div> <p data-bbox="247 560 501 638">Mitsuyuki Tominaga (March 5, 1962)</p> <p data-bbox="247 683 501 761">• Number of the Company's shares owned: 33,145</p>	<p data-bbox="513 241 708 275">September 1987</p> <p data-bbox="513 309 708 342">January 1996</p> <p data-bbox="513 365 708 398">July 2007</p> <p data-bbox="513 443 708 477">January 2009</p> <p data-bbox="513 499 708 533">April 2013</p> <p data-bbox="513 555 708 589">July 2016</p> <p data-bbox="513 622 708 656">June 2018</p> <p data-bbox="513 701 708 734">January 2020</p> <p data-bbox="513 779 708 813">January 2021</p> <p data-bbox="513 869 708 902">January 2023</p> <p data-bbox="513 936 708 969">January 2024</p>	<p data-bbox="721 241 1406 297">Joined Andersen Consulting (currently Accenture), New York Office</p> <p data-bbox="721 309 986 342">Joined IBM Japan, Ltd.</p> <p data-bbox="721 365 1398 421">Corporate Strategy Director, International Business Machines Corporation</p> <p data-bbox="721 443 1289 477">Vice President / Executive Officer, IBM Japan, Ltd.</p> <p data-bbox="721 499 1326 555">SAP Japan Co., Ltd., Vice President, Head of Services, Managing Executive Director</p> <p data-bbox="721 566 1369 622">President and Representative Director, Works Applications America, Inc.</p> <p data-bbox="721 633 1406 689">Executive Officer, Senior General Manager, IT Division of the Company</p> <p data-bbox="721 701 1353 757">Managing Executive Officer, Senior General Manager, IT Division, Digital Promotion (CDO)</p> <p data-bbox="721 779 1390 869">Managing Executive Officer, Senior General Manager, IT Division (for Digital function management: CDO), and CEO, ASICS Digital Inc.</p> <p data-bbox="721 880 1406 936">Managing Executive Officer, Senior General Manager, Digital Division CDO·CIO</p> <p data-bbox="721 947 1042 969">President and COO (present)</p>
	<p data-bbox="247 1059 501 1216">Reason for the nomination as candidate for Director and outline of expected role</p>	<p data-bbox="513 992 1406 1149">Since assuming the position of Executive Officer, Senior General Manager of IT Division in June 2018, Mr. Mitsuyuki Tominaga has promoted the Company's reform into a digital company, including DTC, our membership service "OneASICS," and the creation of a running eco-system, based on his abundant experience and professional perspective in IT and digital strategies.</p> <p data-bbox="513 1171 1406 1373">Also, he assumed the position of President and COO in January 2024, and is striving to further promote "Global x Digital" through important strategies, including global growth, the enhancement of brand experience value, and the pursuit of operational excellence, under the policy of a being a "Global Integrated Enterprise" which aims to build functional category management system by enhancing collaboration among the head office and regional businesses in terms of the Mid-Term Plan 2026 so as to realize the "VISION2030."</p> <p data-bbox="513 1395 1406 1485">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 election as Director.</p> <p data-bbox="513 1507 1406 1619">Note that he will assume the position of President and COO, Representative Director once approved at this General Meeting of Shareholders and the Board of Directors Meeting to be held upon conclusion of the General Meeting of Shareholders.</p>	

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="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: 6 years • Number of the Company's shares owned: 9,694 • Status of attendance to Board of Directors meeting: 11/14 (78.6%) 	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">April</td> <td style="width: 15%; vertical-align: top;">1973</td> <td style="vertical-align: top;">Joined Hankyu Corporation</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2000</td> <td style="vertical-align: top;">Director, General Manager of Railway Business Division</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2002</td> <td style="vertical-align: top;">Director, General Manager of Railway Business Division and General Manager of Control Division</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2002</td> <td style="vertical-align: top;">Managing Director, in charge of Railway Business Division and Control Division</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2003</td> <td style="vertical-align: top;">President and Representative Director</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2005</td> <td style="vertical-align: top;">President and Representative Director of Hankyu Holdings, Inc.</td> </tr> <tr> <td style="vertical-align: top;">October</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">President and Representative Director of Hankyu Hanshin Holdings, Inc.</td> </tr> <tr> <td style="vertical-align: top;">October</td> <td style="vertical-align: top;">2007</td> <td style="vertical-align: top;">Director of H2O RETAILING CORPORATION (present)</td> </tr> <tr> <td style="vertical-align: top;">March</td> <td style="vertical-align: top;">2014</td> <td style="vertical-align: top;">Chairman and Representative Director of Hankyu Corporation (present)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2017</td> <td style="vertical-align: top;">Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (present)</td> </tr> <tr> <td style="vertical-align: top;">March</td> <td style="vertical-align: top;">2018</td> <td style="vertical-align: top;">Outside Director of the Company (present)</td> </tr> <tr> <td style="vertical-align: top;">May</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Director of TOHO CO., LTD. (present)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2020</td> <td style="vertical-align: top;">Director of TOKYO RAKUTENCHI Co., Ltd. (present)</td> </tr> </table> <p><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.</p>	April	1973	Joined Hankyu Corporation	June	2000	Director, General Manager of Railway Business Division	April	2002	Director, General Manager of Railway Business Division and General Manager of Control Division	June	2002	Managing Director, in charge of Railway Business Division and Control Division	June	2003	President and Representative Director	April	2005	President and Representative Director of Hankyu Holdings, Inc.	October	2006	President and Representative Director of Hankyu Hanshin Holdings, Inc.	October	2007	Director of H2O RETAILING CORPORATION (present)	March	2014	Chairman and Representative Director of Hankyu Corporation (present)	June	2017	Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (present)	March	2018	Outside Director of the Company (present)	May	2019	Director of TOHO CO., LTD. (present)	April	2020	Director of TOKYO RAKUTENCHI Co., Ltd. (present)
	April	1973	Joined Hankyu Corporation																																						
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April	2020	Director of TOKYO RAKUTENCHI Co., Ltd. (present)																																							
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 Nomination 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>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	
4	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Director</div> <p>Mitsuru Murai (August 2, 1959)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 1 year • Number of the Company's shares owned: 188 • Status of attendance to Board of Directors meeting: 10/10 (100%) 	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 (Public Interest Incorporated Association)) (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)		
March 2023	Outside Director of the Company (present)		
June 2023	Chairman of the Nippon Badminton Association (present)		
<p style="text-align: center;"><Important concurrent positions outside the Company></p> <p>Outside Director of PIA Corporation Board Director, Audit & Supervisory Committee Member of WOWOW Inc. Chairman of the Nippon Badminton Association</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 2023, Mr. Mitsuru Murai 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 and sports business. 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.</p>		
Matters regarding independence	<p>Because there is no relationship between the Company and Mr. Murai 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 companies he serves concurrently.</p> <p>Therefore, Mr. Murai 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>		

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5	<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>Miwa Suto (August 17, 1963)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 781 	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1988</td> <td style="vertical-align: top;">Joined Hakuodo Inc. (Retired in April 1990)</td> </tr> <tr> <td style="vertical-align: top;">October</td> <td style="vertical-align: top;">1991</td> <td style="vertical-align: top;">Joined Arthur Andersen (currently KPMG AZSA LLC) (Retired in August 1996)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">1995</td> <td style="vertical-align: top;">Registered as certified public accountant</td> </tr> <tr> <td style="vertical-align: top;">October</td> <td style="vertical-align: top;">1996</td> <td style="vertical-align: top;">Joined Schroder PTV Partners KK (currently MKS Partners Limited) (Retired in October 1997)</td> </tr> <tr> <td style="vertical-align: top;">November</td> <td style="vertical-align: top;">1997</td> <td style="vertical-align: top;">Joined Bain & Company</td> </tr> <tr> <td style="vertical-align: top;">January</td> <td style="vertical-align: top;">2001</td> <td style="vertical-align: top;">Partner of Bain & Company (Retired in March 2006)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">Established Planet Plan Co., Ltd., Representative Director (present)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2008</td> <td style="vertical-align: top;">Project Professor, Graduate School of Media and Governance of Keio University (Retired in March 2018)</td> </tr> <tr> <td style="vertical-align: top;">May</td> <td style="vertical-align: top;">2012</td> <td style="vertical-align: top;">Outside Director of ZIGExN Co., Ltd. (Retired in June 2021)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2016</td> <td style="vertical-align: top;">Outside Director (Audit and Supervisory Committee Member) of A.D.Works Co., Ltd. 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(present)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2021</td> <td style="vertical-align: top;">Executive Board Member of the Japanese Olympic Committee (Public Interest Incorporated Foundation) (present)</td> </tr> <tr> <td style="vertical-align: top;">March</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Outside Director of KOSÉ Corporation (present)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Outside Director of KANDENKO CO., LTD. (present)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Senior Vice President of Japan Volleyball Association (present)</td> </tr> </table> <p style="margin-top: 10px;"><Important concurrent positions outside the Company> Representative Director of Planet Plan Co., Ltd. Board Senior Vice President of Japan Volleyball Association Outside Director of KATITAS Co., Ltd. Executive Board Member of the Japanese Olympic Committee Outside Director of KOSÉ Corporation Outside Director of KANDENKO CO., LTD.</p>	April	1988	Joined Hakuodo Inc. (Retired in April 1990)	October	1991	Joined Arthur Andersen (currently KPMG AZSA LLC) (Retired in August 1996)	April	1995	Registered as certified public accountant	October	1996	Joined Schroder PTV Partners KK (currently MKS Partners Limited) (Retired in October 1997)	November	1997	Joined Bain & Company	January	2001	Partner of Bain & Company (Retired in March 2006)	April	2006	Established Planet Plan Co., Ltd., Representative Director (present)	April	2008	Project Professor, Graduate School of Media and Governance of Keio University (Retired in March 2018)	May	2012	Outside Director of ZIGExN Co., Ltd. (Retired in June 2021)	June	2016	Outside Director (Audit and Supervisory Committee Member) of A.D.Works Co., Ltd. (Retired in June 2020)	March	2018	Outside Audit & Supervisory Board Member of the Company (Retired in March 2020)	April	2019	Project Professor, Graduate School of Media and Governance of Keio University (present)	March	2020	Outside Director (Audit and Supervisory Committee Member) of the Company (present)	June	2021	Outside Director of KATITAS Co., Ltd. (present)	June	2021	Executive Board Member of the Japanese Olympic Committee (Public Interest Incorporated Foundation) (present)	March	2023	Outside Director of KOSÉ Corporation (present)	June	2023	Outside Director of KANDENKO CO., LTD. (present)	June	2023	Senior Vice President of Japan Volleyball Association (present)
	April	1988	Joined Hakuodo Inc. (Retired in April 1990)																																																					
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June	2023	Senior Vice President of Japan Volleyball Association (present)																																																						
	Reason for the nomination as candidate for Outside Director and outline of expected role	<p>Since assuming the position of External Auditor in March 2018 and 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 of decision making and supervisions regarding the management at the Board of Directors meetings, the Company expects that she is capable of 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. 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 (1) official supplier contracts, etc. with the Japan Volleyball Association, for which she acts as Senior Vice President, for popularization and promotion of volleyball, and (2)TEAM the JAPAN Gold Partnership Agreement with the Japanese Olympic Committee for which she acts as Executive Board Member, she is not an executing person of the Association or the Committee. 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	<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 her. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations. Once she is elected, the Company intends to extend the limited liability contract of the same content with her.</p>

Proposal 3: 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 17 to 18, 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 2 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	Manabu Kuramoto	New Candidate	Male	Advisor	-	-	-
2	Yasushi Yokoi	Reappointment Independent Outside Director Independent Director	Male	Outside Director (Audit & Supervisory Committee Member)	18/18 (100%)	14/14 (100%)	4 years
3	Mariko Eto	New Candidate Independent Outside Director Independent Director	Female	-	-	-	-

Notes:

1. There is no conflict of interest between each candidate for the role of Director and the Company.
2. Mr. Yasushi Yokoi and Ms. Mariko Eto are candidates for Outside Directors (Audit and Supervisory Committee Members).
3. The name in the family register of Ms. Mariko Eto is Ms. Mariko Morokawa.
4. 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.

No.	Name (Date of birth)	Career summary, positions, and areas of responsibility, and important concurrent positions outside the Company	
1	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-right: 5px;">Inside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-right: 5px;">New Candidate</div> <p>Manabu Kuramoto (July 5, 1964)</p> <p>Number of the Company's shares owned: 24,760</p>	April 1987	Joined the Company
	March 2002	Assistant manager of China Office, Taiwan Branch, Athletic Shoes Business Division, Footwear Sales Department of the Company	
	April 2009	General Manager of Athletic Development, Global Footwear Division	
	April 2011	General Manager of Athletic Development, Footwear Division	
	April 2013	General Manager of Cost and Material Department, Global Footwear Division	
	January 2015	Deputy Senior General Manager (in charge of Business Strategies), Global Footwear Division	
	October 2016	Deputy Senior General Manager (in charge of Business Operation), Global Footwear Development & Production Division	
	January 2017	Senior General Manager, Global Footwear Production Division	
	January 2018	Executive Officer, Senior General Manager, Core Performance Sports Footwear Division	
January 2024	Advisor (present)		
Reason for the nomination as candidate for Director (Audit and Supervisory Committee Member) and outline of expected role	<p>Mr. Manabu Kuramoto has abundant experience and professional perspective in the Company's domestic and international development and production divisions and strategies and business management divisions. In addition, he is extensively familiar with the Company's business including his contribution to the global growth of the Core Performance Sports Footwear category as an Executive Officer.</p> <p>Based on his proven track record thus far, the Company expects that he will be able to appropriately audit and supervise, and thus proposes his election as Outside 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="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; text-align: center;"> Independent Director </div> <p>Yasushi Yokoi (November 16, 1956)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 4 years • Number of the Company's shares owned: 2,810 • Status of attendance to Board of Directors meeting: 14/14 (100%) • Status of attendance to Audit & Supervisory Board meeting: 18/18 (100%) 	November 1978 March 1982 May 2001 July 2005 July 2007 July 2008 July 2010 July 2012 July 2017 July 2019 March 2020 June 2021	Joined Shinwa Audit Corporation (currently KPMG AZSA LLC) Registered as certified public accountant Representative Partner of Asahi & Co. (currently KPMG AZSA LLC) Director of Kansai Area Office of KPMG AZSA & Co. (currently KPMG AZSA LLC) Director of National Public Sector of KPMG AZSA & Co. Board Member of KPMG AZSA & Co. Board Member, General Manager of Osaka 2nd Business Division of KPMG AZSA LLC Senior Executive Board Member in charge of Diversity and General Manager of Nagoya Office Senior Executive Board Member, Head of Diversity and Head of Tokai Area (Retired in June 2019) Established Yasushi Yokoi Certified Public Accountant Office (present) Outside Director (Audit and Supervisory Committee Member) of the Company (present) External Auditor of Iwatani Corporation (present)
		<Important concurrent positions outside the Company> Certified public accountant (Yasushi Yokoi Certified Public Accountant Office) External Auditor of Iwatani Corporation	
	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>	

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-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>Mariko Eto (May 24, 1971)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 0 	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; padding-right: 10px;">April</td> <td style="width: 15%; padding-right: 10px;">1994</td> <td>Joined MITSUI & Co., LTD.</td> </tr> <tr> <td>April</td> <td>2002</td> <td>Legal Training and Research Institute of the Supreme Court</td> </tr> <tr> <td>October</td> <td>2003</td> <td>Joined New Tokyo International Law Office (later merged with Bingham Sakai Mimura Aizawa Law Office (Foreign Law Joint Enterprise))</td> </tr> <tr> <td>April</td> <td>2015</td> <td>Joined TMI Associates</td> </tr> <tr> <td>January</td> <td>2017</td> <td>Partner of TMI Associates (present)</td> </tr> <tr> <td>June</td> <td>2020</td> <td>Outside Auditor, Starzen Co., Ltd.</td> </tr> <tr> <td>June</td> <td>2022</td> <td>Outside Director, Starzen Co., Ltd. (present)</td> </tr> <tr> <td>June</td> <td>2023</td> <td>Outside Director, Nitto Denko Corporation (present)</td> </tr> </table> <p><Important concurrent positions outside the Company> Attorney at Law (TMI Associates) Outside Director, Starzen Co., Ltd. Outside Director, Nitto Denko Corporation</p>	April	1994	Joined MITSUI & Co., LTD.	April	2002	Legal Training and Research Institute of the Supreme Court	October	2003	Joined New Tokyo International Law Office (later merged with Bingham Sakai Mimura Aizawa Law Office (Foreign Law Joint Enterprise))	April	2015	Joined TMI Associates	January	2017	Partner of TMI Associates (present)	June	2020	Outside Auditor, Starzen Co., Ltd.	June	2022	Outside Director, Starzen Co., Ltd. (present)	June	2023	Outside Director, Nitto Denko Corporation (present)
	April	1994	Joined MITSUI & Co., LTD.																							
	April	2002	Legal Training and Research Institute of the Supreme Court																							
October	2003	Joined New Tokyo International Law Office (later merged with Bingham Sakai Mimura Aizawa Law Office (Foreign Law Joint Enterprise))																								
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January	2017	Partner of TMI Associates (present)																								
June	2020	Outside Auditor, Starzen Co., Ltd.																								
June	2022	Outside Director, Starzen Co., Ltd. (present)																								
June	2023	Outside Director, Nitto Denko Corporation (present)																								
Reason for the nomination as candidate for Outside Director (Audit and Supervisory Committee Member) and outline of expected role	<p>The Company expects Ms. Eto will be able to appropriately conduct audits and supervision based on her abundant experience and professional perspective related to corporate legal affairs as an attorney at law, and thus proposes her election as Outside Director (Audit and Supervisory Committee Member).</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 (Audit and Supervisory Committee Member) given her experience and expertise as referred to above.</p>																									
Matters regarding independence	<p>Because there is no relationship between the Company and Ms. Eto involving the receipt of cash, etc., 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. Eto 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. Eto satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>Once she is elected, the Company intends to notify the Tokyo Stock Exchange of her status as Independent Director.</p>																									
Limited liability contract	<p>Once she is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter 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 to be the amount stipulated by laws and regulations.</p>																									

Proposal 4: 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 & Supervisory Board 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 and positions, and important concurrent positions outside the Company																								
<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> Independent Outside Director Independent Director </div> <p>Hideaki Mihara (September 13, 1962)</p> <p>• Number of the Company's shares owned: 100</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">November 1987</td> <td>Joined Ota Showa & Co. (currently Ernst & Young ShinNihon LLC) (Retired in September 1996)</td> </tr> <tr> <td></td> <td>August 1991</td> <td>Registered as certified public accountant</td> </tr> <tr> <td></td> <td>July 1996</td> <td>Registered as licensed tax accountant</td> </tr> <tr> <td></td> <td>October 1996</td> <td>Established Mihara Accounting Firm</td> </tr> <tr> <td></td> <td>June 2008</td> <td>Outside Audit & Supervisory Board Member of the Company (retired in March 2020)</td> </tr> <tr> <td></td> <td>June 2019</td> <td>Outside Audit & Supervisory Board Member, Sumitomo Precision Products Co., Ltd. (retired in June 2023)</td> </tr> <tr> <td></td> <td>June 2021</td> <td>Outside Director (Audit and Supervisory Committee Member), AS ONE Corporation (present)</td> </tr> <tr> <td></td> <td>June 2023</td> <td>Outside Auditor, ASAHI INTELLIGENCE SERVICE CO., LTD. (present)</td> </tr> </table> <p><Important concurrent positions outside the Company> Certified public accountant, licensed tax accountant (Mihara Accounting Firm) Outside Director (Audit and Supervisory Committee Member) of AS ONE Corporation Outside Auditor, ASAHI INTELLIGENCE SERVICE CO., LTD.</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, Sumitomo Precision Products Co., Ltd. (retired in June 2023)		June 2021	Outside Director (Audit and Supervisory Committee Member), AS ONE Corporation (present)		June 2023	Outside Auditor, ASAHI INTELLIGENCE SERVICE CO., LTD. (present)
	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																							
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	June 2008	Outside Audit & Supervisory Board Member of the Company (retired in March 2020)																							
	June 2019	Outside Audit & Supervisory Board Member, Sumitomo Precision Products Co., Ltd. (retired in June 2023)																							
	June 2021	Outside Director (Audit and Supervisory Committee Member), AS ONE Corporation (present)																							
	June 2023	Outside Auditor, ASAHI INTELLIGENCE SERVICE CO., LTD. (present)																							
<p>Reason for the nomination as candidate for substitute Outside Director (Audit and Supervisory Committee Member)</p>	<p>The Company believes he will be able to appropriately conduct audits and supervision, and thus proposes his election as substitute Outside Director (Audit and Supervisory Committee Member).</p> <p>Although he has not been directly involved in the management of a company, the Company believes he is capable of appropriately fulfilling the duties of an Outside Director (Audit and Supervisory Committee Member) given his management experience in a certified public accountant office as referred to above.</p>																								
<p>Matters regarding independence</p>	<p>Because there is no relationship between the Company and Mr. Mihara 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>There is no conflict of interest between the Company and the other companies he serves concurrently.</p> <p>Therefore, Mr. Mihara satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>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.</p>																								
<p>Limited liability contract</p>	<p>Once he is elected and assumes the position as Outside Director (Audit and Supervisory Committee Member), the Company intends to enter into a limited liability contract of the same content 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 is the amount stipulated by laws and regulations.</p>																								

Notes:

1. There is no conflict of interest between the candidate for the role of substitute Outside Director (Audit and Supervisory Committee Member) and the Company.
2. Mr. Hideaki Mihara is a candidate for the role of 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 was 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, 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

Diversity on the Board of Directors

ASICS Group globally promotes DE&I (Diversity, Equity & 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	Internationality	Digital	Finance/Accounting	Legal	Sports Business
1	Yasuhito Hirota	Chairman and CEO Representative Director	●	●				●
2	Mitsuyuki Tominaga	President and COO, Representative Director	●	●	●			●
3	Kazuo Sumi	Outside Director	●					
4	Mitsuru Murai	Outside Director	●	●				●
5	Miwa Suto	Outside Director		●	●	●		●
6	Manabu Kuramoto	Director Full-time Audit & Supervisory Committee Member		●				●
7	Yasushi Yokoi	Outside Director Audit & Supervisory Committee Member				●		
8	Mariko Eto	Outside Director Audit & Supervisory Committee Member					●	

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

* Mr. Tominaga is a new candidate for Director (excluding Director Who is Audit & Supervisory Committee Member). He will assume the position of President and COO, Representative Director once approved at this General Meeting of Shareholders and the Board of Directors Meeting to be held upon conclusion of the General Meeting of Shareholders.

* Ms. Suto is a new candidate for an Outside Director (excluding Director Who is Audit & Supervisory Committee Member).

* Mr. Kuramoto is a new candidate for Director Who is Audit & Supervisory Committee Member.

* Ms. Eto is a new candidate for Outside Director Who is Audit & Supervisory Committee Member.

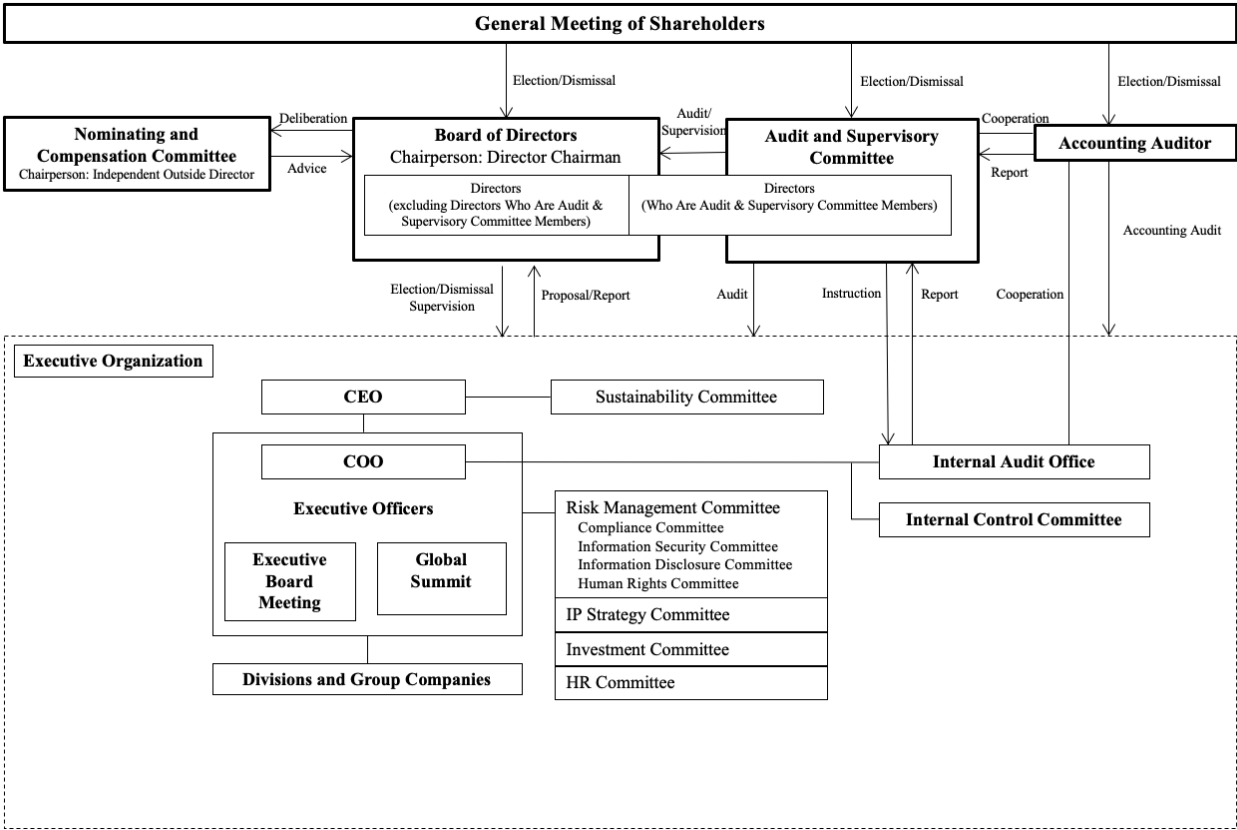
Reference

Measures on the Strengthening of Corporate Governance

Under the Group-wide value of “Sound Mind. Sound Body” that embodies the Company’s founding philosophy, the Company will build a relationship of trust with its stakeholders, including shareholders, customers, society and employees. 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 .

The Company became a company with an audit and supervisory committee, 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.

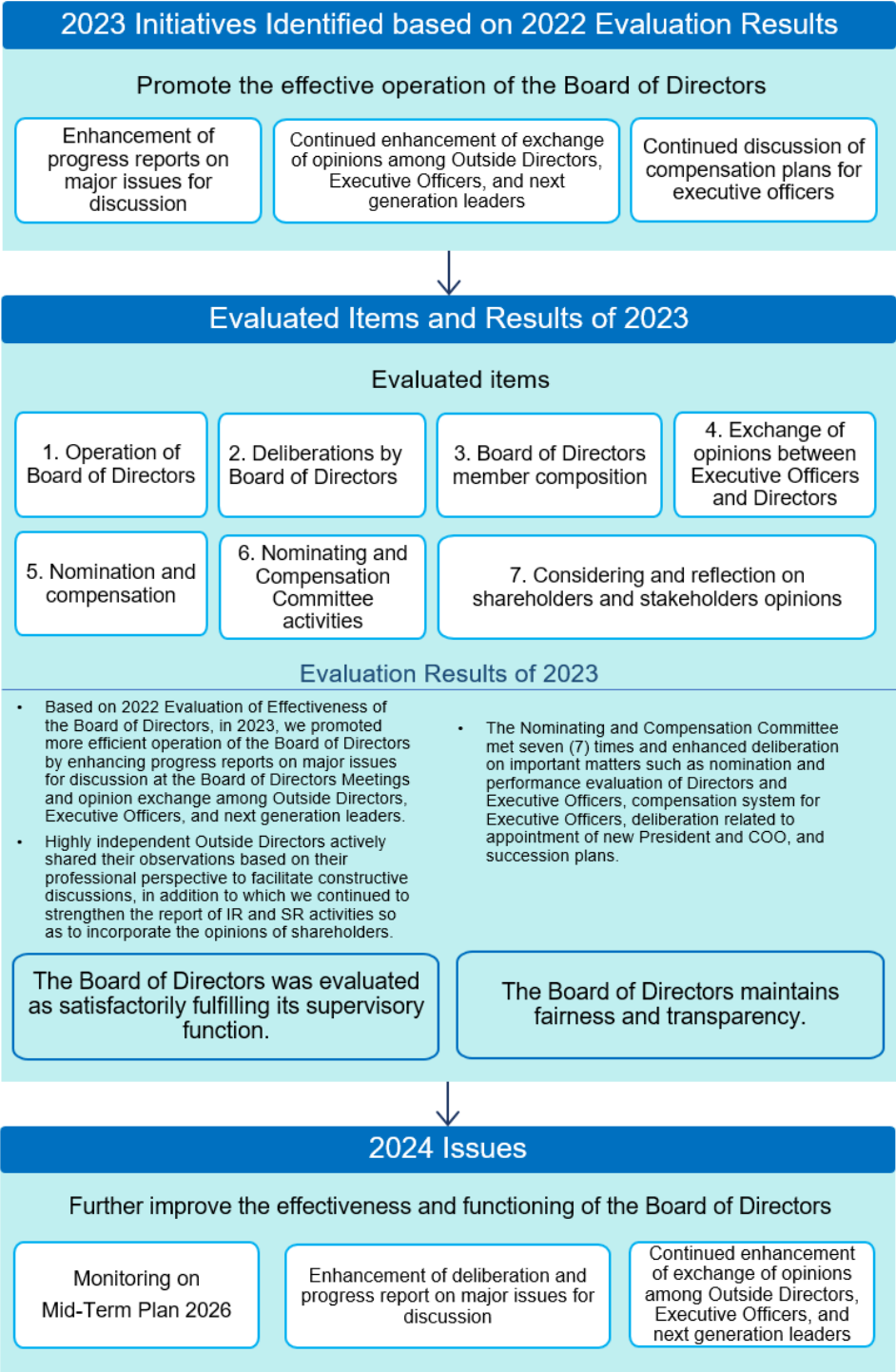
In addition, management meetings are held regularly to discuss matters to be resolved at the Board of Directors Meeting and other important matters related to the management of the Group. Under the new management system starting from January 2024, the Company will respond to the expansion of our business and changes in the global management environment, by holding a “Global Summit” twice a year, which is attended by all of the Officers of the Headquarter and CEO of all regional business companies to thoroughly discuss management tasks and the future path of the Company.



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.

Specifically, during 2023, the Nomination and Compensation Committee interviewed candidates for the role of President and COO multiple times, and appointed the new President and COO upon adequately considering the suitability.

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 (2023)

(Independent Outside Directors)

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

(Internal Directors)

- Motoi Oyama, Chairman and Director
- Yasuhito Hirota, President, CEO and COO, Representative Director
- Noriatsu Yoshimi, Director (Full-time Audit and Supervisory Committee Member)

(Overview of activities in 2023)

Number of meetings held: 7

Major items deliberated

- Deliberation related to appointment of new President and COO
- Performance evaluation and performance-based bonuses for Directors and Executive Officers in the fiscal year ended December 31, 2022
- Setting targets for Directors and Executive Officers in the fiscal year ended December 31, 2023
- Selection of candidates for Director/Executive Officer
- Consideration of compensation system for Directors/Executive Officers
- Consideration of succession planning

Communication with Directors

The Company actively communicates with each director by setting up opportunities to exchange views and providing information so that each Director is able to fulfill their roles and responsibilities appropriately. For Outside Directors, in addition to prior explanation of the important proposals to the Board of Directors meetings, opportunities to enable them to understand the Company's business such as exchanging opinions with Chairman and President at individual meetings, exchanging opinions with those responsible for each region/category, interviewing and exchanging opinions for developing Mid-Term Plan 2026, participation in internal training as lecturers, attending financial results presentation meetings for investors, attending the Institute of Sports Science tour, observing Product Exhibitions, and observing sports events.

As for newly appointed Officers, the Company provides training opportunities in and outside the Company with regard to businesses (finance/accounting, evaluation of corporate value, leadership, organizational innovation, management strategy, enterprise creation), the Companies Act and related laws, and risk management.

The Company provides opportunities to learn the latest on revisions of laws and other matters through seminars conducted by lawyers or other experts, as well as other opportunities to supply information in response to any Director's request.

The Company will continue strengthening the content of its training to ensure more meaningful learning.



Opinion exchange meeting attended by Outside Directors and CEOs of regional business companies

Proposal 5: Revision of Compensation for Allotment of Transfer-Restricted Shares to Directors (excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

Compensations for Directors (excluding those who are Audit & Supervisory Committee members) is no more than 800 million yen per year (100 million yen for Outside Directors) as approved at the 66th General Meeting of Shareholders held on March 27, 2020. In addition, the Company provides the Directors (excluding those who are Audit & Supervisory Committee and Outside Directors) with monetary compensation claims not exceeding the amount of compensation abovementioned (800 million yen per year) as compensation concerning Restricted Shares, based on the resolution of the same General Meeting of Shareholders.

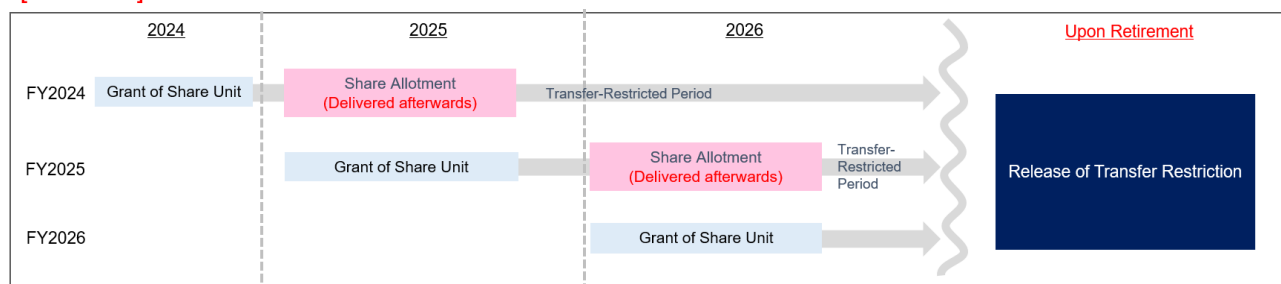
The Company has decided to review the current Transfer-Restricted Share Compensation Plan as follows in order to share the profits with the shareholders and to further enhance the purpose of the plan as an incentive for the Company’s Directors (excluding those who are Audit & Supervisory Committee members and Outside Directors; referred to as the “Eligible Directors” in this Proposal) for the Company’s sustainable growth and improvement of corporate value.

[Reference] Revisions from the Current Transfer-Restricted Share Compensation Plan

	Current	After Revision
Type	Performance-linked transfer-restricted shares	Performance-linked transfer-restricted share units*
Timing of granting shares	In advance	After the performance of each fiscal year is fixed
Voting rights while the Plan is in operation	Yes	During the share unit period: No After allotment of shares: Yes
Dividends	Yes	During the share unit period: No After allotment of shares: Yes
Timing of releasing the transfer restriction	After achieving the performance criteria, and after a certain period of employment with the Company	Upon retirement

*Share unit: Share unit means the right to receive the Company’s transfer-restricted shares after performance of each fiscal year is fixed.

[New Plan] Performance-linked Transfer-Restricted Share Unit



In accordance with this review, the Company proposes to set the total amount of monetary compensation claims to be paid as compensation, etc. for performance-linked restricted shares (hereinafter referred to as “Performance-linked Restricted Share”) within the above-mentioned amount of compensation for Directors, with each fiscal year as a performance evaluation period, in order to allocate the number of restricted shares in proportion to the degree of achievement of numerical targets during said performance evaluation period. The allocation of the Performance-linked Restricted Shares is determined based on comprehensive consideration of various matters, including the level of contribution of Directors to the Company, and the Company believes that the details of such allocation are reasonable.

If this proposal is approved, the Company’s Board of Directors, at a meeting to be held after the conclusion of this General Meeting of Shareholders, plans to change the policy regarding the determination of the content of compensation, etc. for each individual Director as described on the Business Report, as described on page 27, in order to be consistent with the content approved by the shareholders. The Company believes that this proposal is in line with the policy after such change and is appropriate.

The number of the Company’s Eligible Directors is two, and if Proposal 2 is approved, the number of the Company’s Eligible Directors will be two.

Specific Details and Maximum Number of Performance-linked Restricted Shares for the Company’s Eligible Directors

1. Allotment and payment of Performance-linked Restricted Shares

The Company shall, setting each fiscal year as the performance evaluation period (hereinafter referred to as the “Subject Period”), pay monetary compensation claims within the range of the above- mentioned annual amount to the Company’s Eligible Directors as compensation regarding the 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 the Eligible Director shall receive allotment of the Performance-linked Restricted Shares, by conferring all of such monetary compensation claims through contribution in kind. Therefore, at the beginning of the Subject Period, it has not been determined whether monetary compensation claims will be paid to the Eligible 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 the 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 Eligible Directors agree to the above-mentioned contribution in kind and that the Performance-linked Restricted Share Allotment Agreement including the details set forth in (2) below has been executed.

The initial Subject Period is from January 1, 2024 to December 31, 2024, and 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 Performance-linked Restricted Shares

The maximum total number of Performance-linked Restricted Shares to be allotted to the Company’s Eligible 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 the Eligible 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 the Eligible Director, if the number or amount of Performance-linked Restricted Shares to be allotted to the Eligible 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 Eligible 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 Eligible 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 Eligible 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 Eligible Director, such Eligible 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 Eligible Director.

- (i) The Eligible Director resigns or retires from any position as a director, executive officer or employee of the Company or its subsidiaries (except when the Eligible Director assumes or is reappointed to any of these positions upon resignation or retirement, or when the Eligible 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 Eligible 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 Eligible 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 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:

(1) 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 dispose of such Performance-linked Restricted Shares (hereinafter referred to as the “Allotted 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”).

(2) 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 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 (3) below as a grounds for release from the restrictions on transfer at the time of expiration of the Restricted Transfer Period set forth in the above-mentioned (1), the Company shall, as a matter of course, acquire gratuitously such Allotted Shares.

(3) 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.

(4) 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.

(5) 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

Compensation for Officers

Basic Policy regarding Executive Director and Executive Officer Compensation

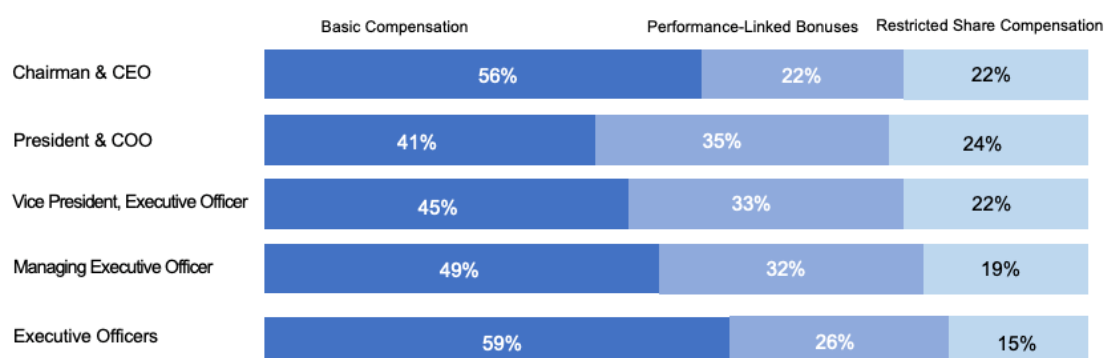
To establish a compensation system that incentivizes sustainable growth and enhanced corporate value, the Board of Directors discusses the details of individual compensation under a basic policy of fairness and transparency in resolutions respecting the opinions of the Nomination and Compensation Committee.

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 Plan for Executive Director and Executive Officer

Type of Compensation	Overview
Basic compensation (single year)	<ul style="list-style-type: none"> Determined by the Board of Directors 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. 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.
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 actual record targets (operating income ratio, net sales, ROA) are achieved. Shares of the number in proportion to the degree of achievement are allotted, but with transfer-restriction period that lasts until retirement from Officer. 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, shares will not be allotted.

Executive Officer Compensation



* The revision of the “Restricted Share Compensation Plan” is subject to approval at this General Meeting of Shareholders.

End