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Security Code: 7936
May 29, 2014

Dear Shareholders,

Motoi Oyama
President and CEO, Representative Director
ASICS Corporation
7-1-1, Minatojima-Nakamachi, Chuo-ku,
Kobe-shi, Hyogo

Notice of the 60th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 60th Ordinary General Meeting of Shareholders of ASICS Corporation (hereinafter, the “Company” or “we”), to be held on Thursday, June 19, 2014, as described below.

If you are unable to attend the meeting, you may exercise your voting rights by postal voting or electronic voting (via the Internet, etc.). Please examine the “Reference Documents for General Meeting of Shareholders” hereinafter described and return to us the enclosed Voting Form to us or exercise your voting rights using the voting rights exercise website designated by the Company (<http://www.evotep.jp/>), indicating whether you are for or against the proposals. Your voting shall be received by us no later than 5:40 p.m. on Wednesday, June 18, 2014 (Japan Standard Time).

Details

1. Date and Time:

Thursday, June 19, 2014, at 10:00 a.m.

2. Place:

ASICS Atrium, 1st floor of the Company’s Kobe Head Office
7-1-1, Minatojima-Nakamachi, Chuo-ku, Kobe-shi, Hyogo

3. Agenda:

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the results of audit on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 60th fiscal year ended March 31, 2014 (April 1, 2013 - March 31, 2014)
2. Report on the Non-Consolidated Financial Statements for the 60th fiscal year ended March 31, 2014 (April 1, 2013 - March 31, 2014)

Matters to be resolved:

- Proposal 1:** Appropriation of the Surplus
- Proposal 2:** Partial Amendments to the Articles of Association
- Proposal 3:** Election of Eleven Directors
- Proposal 4:** Election of One Audit & Supervisory Board Member
- Proposal 5:** Revision of Policy toward Large-Scale Purchase of Shares of the Company (Anti-Takeover Measures)

4. Predetermined Terms of the Convening

- (1) If you exercise your voting rights both by postal voting and electronic voting (via the Internet, etc.), the electronic voting (via the Internet, etc.) shall be deemed to be valid.
- (2) If you exercise your voting rights by electronic voting (via the Internet, etc.) for multiple times, only the last voting be valid.

Notes:

- * When attending the meeting, you are kindly requested to submit the enclosed Voting Form at the reception desk.
- * If you exercise your voting rights by proxy, another shareholder who holds a voting right may attend the General Meeting of Shareholders as the proxy. In this case, please note that the proxy is requested to submit a written document certifying the authority of proxy.
- * The Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements, which are parts of the documents that the Company shall provide in conjunction with this Notice, are posted on the Company's website (<http://www.asics.com/jp/>; Japanese only) as provided for in laws and regulations and Article 15 of the Company's Articles of Association. Please visit the aforementioned website to view these materials.
- * If any modifications are made to items in the Reference Documents for General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements or the Consolidated Financial Statements, such modifications will be posted on the Company's website (<http://www.asics.com/jp/>; Japanese only).
- * The results of the resolutions of this General Meeting of Shareholders will be posted on the Company's website (<http://www.asics.com/jp/>; Japanese only) on the Internet following the conclusion of the meeting, instead of written notification sent by mail.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of the Surplus

Regarding the appropriation of surplus, we recognize that the return of profits to shareholders is one of management's top priorities. As for dividends, in principle, we pay dividends in accordance with our status of profits while taking into account the reinforcing of corporate structure and future business development. To this end, we make it our basic policy to allocate approximately 20% of consolidated net income to the source of dividends unless extraordinary factors arise.

We propose that the year-end dividends for the 60th fiscal year will be 17 yen per share.

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 17 yen per share

Total amount of the dividends: ¥3,227,025,051

(3) Effective date for the dividends from the surplus:

June 20, 2014

Proposal 2: Partial Amendments to the Articles of Association

(1) Reason for the amendments

At present, the Company's business year runs from April 1 of each year to March 31 of the following year. In anticipation of the further expansion of ASICS Group's global activities, the Company believes that changing the business year to be running from January 1 to December 31 of each year, and achieve consistency of fiscal closing date with those of overseas consolidated subsidiaries, will contribute to timely and appropriate disclosure of management information, promote greater efficiency in management and business initiatives such as ASICS Group's budgetary process and performance management.

Additionally, given that the 61st business year will be a 9-month period from April 1, 2014 to December 31, 2014 as a result of this change, a supplementary provision will be established as a transitional measure.

(2) Contents of the amendments

The Articles of Association will be partially amended as follows.

(The underlined parts indicate changes.)

Current Articles of Association	Proposed Amendments
Article 1 to Article 9 (Provisions omitted)	Article 1 to Article 9 (No change)
Article 10 (Record Date) 1. The Company shall specify that Shareholders possessing voting rights described or recorded in the final Shareholders' Register as of March 31 of each year as Shareholders who may exercise rights at the Ordinary General Meetings of Shareholders relative to the business year. 2. Notwithstanding the provision of the above paragraph, a provisional record date may be set as required by giving a public notice in advance by a resolution by the Board of Directors.	Article 10 (Record Date) 1. The Company shall specify that Shareholders possessing voting rights described or recorded in the final Shareholders' Register as of December 31 of each year as Shareholders who may exercise rights at the Ordinary General Meetings of Shareholders relative to the business year. 2. (No change)
Article 11 and Article 12 (Provisions omitted)	Article 11 and Article 12 (No change)
Article 13 (Calling of Meetings) The Ordinary General Meeting of Shareholders shall be called for June of every year while Extraordinary General Meeting of Shareholders shall be called from time to time as required.	Article 13 (Calling of Meetings) The Ordinary General Meeting of Shareholders shall be called for March of every year while Extraordinary General Meeting of Shareholders shall be called from time to time as required.
Article 14 to Article 41 (Provisions omitted)	Article 14 to Article 41 (No change)
Article 42 (Business Year) The business year of the Company shall be from April 1 of each year to March 31 of the following year.	Article 42 (Business Year) The business year of the Company shall be from January 1 to December 31 of each year.
Article 43 (Provision omitted)	Article 43 (No change)
Article 44 (Record Date for Dividends of Surplus) Dividends of surplus shall be paid to Shareholders written or recorded in the Shareholders' Register or to registered pledgees of shares as of March 31 of each year.	Article 44 (Record Date for Dividends of Surplus) Dividends of surplus shall be paid to Shareholders written or recorded in the Shareholders' Register or to registered pledgees of shares as of December 31 of each year.

<p>Article 45 (Provision omitted)</p> <p>(Newly established)</p>	<p>Article 45 (No change)</p> <p>Supplementary Provision Notwithstanding the provision of Article 42, the 61st business year beginning on April 1, 2014 shall end on December 31, 2014, and the Supplementary Provision herein shall be deleted as of January 1, 2015.</p>
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Proposal 3: Election of Eleven Directors

The terms of office of all ten Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect eleven Directors, an increase of one Director in order to reinforce management capability. If this proposal is approved, four out of the eleven Directors will be Outside Directors.

In addition, if Proposal 2 is approved, the terms of office of the elected Directors shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in March 2015, pursuant to the provision of Article 21 of the Company's Articles of Association.

The candidates for the Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
1	<div> <div>Inside Director</div> <div>Reappointment</div> </div> <p>Motoi Oyama (February 2, 1951)</p> <p>• Number of the Company's shares owned: 35,746</p>	January 1982	Joined the Company
		June 2004	Director, Senior General Manager of Marketing Division
		July 2006	Managing Director, in charge of Overseas Affairs and Senior General Manager of Marketing Division
		April 2008	President and Representative Director
		April 2011	President and CEO, Representative Director (present)
2	<div> <div>Inside Director</div> <div>Reappointment</div> </div> <p>Kousuke Hashimoto (November 25, 1958)</p> <p>• Number of the Company's shares owned: 3,500</p>	April 1982	Joined the Company
		April 2010	Executive Officer, General Manager of Corporate Strategy Department
		June 2011	Director and Executive Officer, General Manager of Corporate Strategy Department
		April 2013	Director and Managing Executive Officer, General Manager of Corporate Strategy Department and Senior General Manager of Global Administrative Division (present)
		In charge of Corporate Strategy Department, Global Administrative Division and Institute of Sport Science	
3	<div> <div>Inside Director</div> <div>Reappointment</div> </div> <p>Masao Hijikata (November 10, 1952)</p> <p>• Number of the Company's shares owned: 5,300</p>	April 1976	Joined Onitsuka Co., Ltd. (currently ASICS Corporation)
		April 2010	Executive Officer, Senior General Manager of Marketing Division
		June 2012	Director and Executive Officer, Deputy Superior General Manager of ASICS Japan Head Office and Senior General Manager of Marketing Division
		April 2014	Director and Managing Executive Officer, General Manager of Task Force for Tokyo 2020 (present)
		<Important concurrent positions outside the Company> President and Representative Director of ASICS Japan Corporation	
4	<div> <div>Inside Director</div> <div>Reappointment</div> </div> <p>Katsumi Kato (December 29, 1958)</p> <p>• Number of the Company's shares owned: 17,400</p>	April 1981	Joined the Company
		April 2010	Executive Officer, General Manager of Global Business Department
		June 2012	Director and Executive Officer, Senior General Manager of Global Sales & Marketing Division
		April 2014	Director and Managing Executive Officer, Senior General Manager of Global Sales Division and Associate General Manager of Task Force for Tokyo 2020 (present)
		In charge of Global Sales Division, Global SCM Department and Asia & Pacific Division	

No.	Name (Date of birth)		Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
5	<div><div>Inside Director</div><div>Reappointment</div></div> <div>Toshiyuki Sano (August 16, 1954)</div> <div>•Number of the Company’s shares owned: 14,384</div>	March 1978	Joined the Company	
		June 2008	Director, General Manager of Legal Department of Administrative Division	
		April 2010	Director and Executive Officer, Senior General Manager of Administrative Division and in charge of Research departments	
		April 2011	Director and Managing Executive Officer, Senior General Manager of Administrative Division and in charge of Research departments	
		April 2014	Director and Executive Officer, AJG Business Administrative Management (present)	
		In charge of Global Legal & Compliance Division		
		<Important concurrent positions outside the Company> Director of ASICS Japan Corporation Director of ASICS Trading Co., Ltd. (outside)		
6	<div><div>Inside Director</div><div>Reappointment</div></div> <div>Kazuhito Matsuo (December 10, 1951)</div> <div>•Number of the Company’s shares owned: 18,165</div>	April 1975	Joined Jelenk Co., Ltd. (currently ASICS Corporation)	
		June 2008	Director, Senior General Manager of Eastern Japan Sales Division and Head of Kanto Branch	
		April 2010	Director and Executive Officer, Deputy Superior General Manager of Japan Business Head Office, Senior General Manager of Eastern Japan Sales Management Division and Senior General Manager of National Chain Sales Division	
		April 2012	Director and Managing Executive Officer, Superior General Manager of ASICS Japan Head Office	
		April 2014	Director and Executive Officer, AJG Business Management (present)	
		<Important concurrent positions outside the Company> Director of ASICS Japan Corporation		
7	<div><div>Inside Director</div><div>Reappointment</div></div> <div>Isao Kato (February 25, 1963)</div> <div>•Number of the Company’s shares owned: 8,800</div>	February 1989	Joined the Company	
		April 2013	Executive Officer, Senior General Manager of Global Accounting & Finance Division and General Manager of Accounting & Finance Department	
		June 2013	Director and Executive Officer, Senior General Manager of Global Accounting & Finance Division and General Manager of Accounting & Finance Department (present)	
		In charge of Global Accounting & Finance Division and Global IT Division		

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
8	<div> <div>Outside Director</div> <div>Reappointment</div> <div>Independent Director</div> </div> <p>Katsuro Tanaka (June 5, 1945)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 1 year • Status of attendance to Board of Directors meeting: 12/12 (100%) • Number of the Company's shares owned: 0 	<p>April 1970 Registered as Attorney at Law</p> <p>October 1990 Established TMI Associates, Senior Managing Partner (present)</p> <p>April 2011 Visiting Professor of University of Tokyo Graduate Schools for Law and Politics (Retired in September 2013)</p> <p>June 2012 Audit & Supervisory Board Member of The Kagoshima Bank, Ltd. (outside) (present)</p> <p>June 2013 Director of the Company (outside) (present)</p>	
	Reason for the nomination as candidate for Outside Director	<p><Important concurrent positions outside the Company></p> <p>Attorney at Law (Senior Managing Partner of TMI Associates)</p> <p>Audit & Supervisory Board Member of The Kagoshima Bank, Ltd. (outside)</p>	
	Matters regarding independence	<p>Mr. Tanaka has expressed appropriate opinions using his professional perspective as an international attorney at law and his abundant experience in corporate legal affairs. The Company believes he will continue to provide appropriate guidance concerning decision-making of the Board of Directors.</p> <p>Because there is no relationship between the Company and Mr. Tanaka involving the receipt of cash, etc., other than the payment of compensation for Directors, there is no danger of conflict of interests with ordinary shareholders.</p> <p>Although the Company entrusts legal work to other Attorneys at Law at TMI Associates, to which Mr. Tanaka belongs, the compensation paid by the Company to TMI Associates in the previous fiscal year amounted to less than 1% of the law office's total compensation for that year. Therefore, TMI Associates is not economically dependent on compensation from the Company. In addition, although Mr. Tanaka serves concurrently as Outside Audit & Supervisory Board Member of The Kagoshima Bank, Ltd., there are no special interests between the Company and The Kagoshima Bank, Ltd.</p> <p>Therefore, the Company believes that there are no issues with regard to his independence as Outside Director.</p> <p>The Company has notified the Tokyo Stock Exchange of his status as independent director specified by the exchange. The Company intends to continue this notification if he is reelected.</p>	
	Limited liability contract	<p>Pursuant to the provisions of Article 427(1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423(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	
9	<div> <div>Outside Director</div> <div>Reappointment</div> <div>Independent Director</div> </div> <p>Keiji Miyakawa (November 5, 1958)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 1 year • Status of attendance to Board of Directors meeting: 12/12 (100%) <p>Number of the Company's shares owned: 300</p>	<p>April 1982 Joined Japan External Trade Organization</p> <p>July 1988 Joined Bankers Trust (currently Deutsche Securities Inc.)</p> <p>July 1999 Head of M&A Group of Deutsche Securities Inc.</p> <p>October 2006 Vice Chairman, Global Banking Group of the said Company (Retired in November 2008)</p> <p>September 2009 Chairman of Japan of Lincoln International (present)</p> <p>June 2012 Audit & Supervisory Board Member of the Company (outside)</p> <p>June 2013 Audit & Supervisory Board Member of the Company (outside) (present)</p>	
		<Important concurrent positions outside the Company> Chairman of Japan of Lincoln International	
	Reason for the nomination as candidate for Outside Director	Mr. Miyakawa has expressed appropriate opinions on corporate financial matters and corporate management at meetings of the Board of Directors using his abundant experience as a corporate manager in the financial service industry and his professional perspective. The Company believes he will continue to provide appropriate guidance concerning the decision making of the Board of Directors.	
	Matters regarding independence	<p>Because there is no relationship between the Company and Mr. Miyakawa involving the receipt of cash, etc. other than the payment of compensation for Directors, there is no danger of conflict of interests with ordinary shareholders. Although Mr. Miyakawa serves concurrently as Chairman of Japan of Lincoln International, there are no special interests between the Company and Japan of Lincoln International.</p> <p>Therefore, the Company believes that there are no issues with regard to his independence as Outside Director.</p> <p>The Company has notified the Tokyo Stock Exchange of his status as independent director specified by the exchange. The Company intends to continue this notification if he is reelected.</p>	
	Limited liability contract	Pursuant to the provisions of Article 427(1) of the Companies Act, the Company has entered into a contract limiting liability for damages provided for in Article 423(1) with him. The maximum amount of liability for damages under the contract is the amount stipulated by laws and regulations. If he is reelected, the Company intends to extend this limited liability contract.	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
10	<div> <div>Outside Director</div> <div>New Candidate</div> <div>Independent Director</div> </div> <p>Kenji Kajiwara (January 14, 1949)</p> <p>•Number of the Company's shares owned: 0</p>	<div>April 1971</div> <div>February 1994</div> <div>July 1998</div> <div>April 1999</div> <div>May 2000</div> <div>April 2003</div> <div>April 2005</div> <div>April 2006</div> <div>April 2009</div> <div>April 2012</div>	<p>Joined Sumitomo Corporation</p> <p>General Manager of Sales Division No.1, Sumitomo Corporation Europe Limited</p> <p>General Manager of Houston Office, Sumitomo Corporation of America</p> <p>Corporate Officer of Sumitomo Corporation and General Manager of Houston Office, Sumitomo Corporation of America</p> <p>Corporate Officer of Sumitomo Corporation, Executive Vice President, COO and General Manager of Business Development Division of Sumitomo Corporation of America</p> <p>Executive Officer and General Manager of Retail & Consumer Services Division of Sumitomo Corporation</p> <p>Executive Officer and General Manager of Lifestyle & Retail Business Division of the said Company</p> <p>Managing Executive Officer, General Manager of Chubu Regional Business Unit of the said Company</p> <p>Senior Managing Executive Officer, General Manager for China, CEO of Sumitomo Corporation China Group, General Manager of Beijing Head Office and President of Sumitomo Corporation (China) Holding Ltd.</p> <p>Senior Adviser of Sumitomo Corporation (present)</p>
	Reason for the nomination as candidate for Outside Director	The Company believes Mr. Kajiwara can provide appropriate guidance concerning corporate management as an Outside Director using his abundant international experience as a corporate manager at a general trading company and his professional perspective.	
	Matters regarding independence	<p>Because there is no relationship between the Company and Mr. Kajiwara involving the receipt of cash, etc., there is no danger of conflict of interests with ordinary shareholders.</p> <p>Therefore, the Company believes that there are no issues with regard to his independence as Outside Director.</p> <p>The Company intends to notify the Tokyo Stock Exchange of his status as independent director specified by the exchange if he is elected.</p>	
	Limited liability contract	If he is elected, pursuant to the provisions of Article 427(1) of the Companies Act, the Company intends to enter into a contract limiting liability for damages provided for in Article 423(1) with him. The maximum amount of liability for damages under the contract will be the amount stipulated by laws and regulations.	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company	
11	<div> <div>Outside Director</div> <div>New candidate</div> <div>Independent Director</div> </div> <p>Takeshi Hanai (October 16, 1954) Number of the Company's shares owned: 0</p>	April 1977	Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)
		July 2000	General Manager of International Exchange Business Division of the said Company
		April 2002	General Manager of Corporate Banking Division No.4 of Central Branch of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		April 2004	Executive Officer, General Manager of Shanghai Branch of the said Company
		March 2006	Managing Executive Officer, Head of Asia & Oceania of the said Company
		June 2007	Managing Executive Officer of the said Company, Chairman of Mizuho Corporate Bank (China), Ltd., Chief Regional Representative of Mizuho China
		April 2008	Managing Executive Officer, Head of Corporate Banking of the said Company
		April 2009	Advisor of the said Company (Retired in April 2009)
		May 2009	Managing Executive Officer, Head of Financial Control, China Committee and Public Relations & Policy of Rakuten, Inc.
		March 2010	Senior Executive Officer and Director, Head of e-business Promotion Council of the said Company (Retired in July 2011)
		August 2011	Senior Advisor of Kowa Real Estate Co., Ltd. (currently Nippon Steel Kowa Real Estate Co., Ltd.) (present)
		July 2012	Senior Advisor of The Senshu Ikeda Bank, Ltd. (present)
		July 2012	Senior Advisor of Corporate Directions, Inc. (present)
		June 2013	Audit & Supervisory Board Member of NEXT Co., Ltd. (outside) (present)
		<Important concurrent positions outside the Company> Audit & Supervisory Board Member of NEXT Co., Ltd. (outside)	
	Reason for the nomination as candidate for Outside Director	The Company believes Mr. Hanai can provide appropriate guidance concerning corporate financial matters and corporate management as an Outside Director using his abundant international experience as a corporate manager at a financial institution and in the internet service industry, and his professional perspective.	
	Matters regarding independence	Because there is no relationship between the Company and Mr. Hanai involving the receipt of cash, etc., there is no danger of conflict of interests with ordinary shareholders. Although Mr. Hanai serves concurrently as Outside Audit & Supervisory Board Member of NEXT Co., Ltd., there are no special interests between the Company and NEXT Co., Ltd. In addition, although Mr. Hanai has previously served at Mizuho Bank, Ltd., which is one of the main financial institutions with which the Company has business relationship, five years have passed since he retired from the said bank. Therefore, the Company believes that there are no issues with regard to his independence as Outside Director. The Company intends to notify the Tokyo Stock Exchange of his status as independent director specified by the exchange if he is elected.	
	Limited liability contract	If he is elected, pursuant to the provisions of Article 427(1) of the Companies Act, the Company intends to enter into a contract limiting liability for damages provided for in Article 423(1) with him. The maximum amount of liability for damages under the contract will be the amount stipulated by laws and regulations.	

Notes:

1. There are no special interests between the Director candidates and the Company.
2. Director candidates, Katsuro Tanaka, Keiji Miyakawa, Kenji Kajiwara and Takeshi Hanai are candidates for Outside

Directors.

- The numbers of Board of Directors meetings mentioned in the table above include one resolution in writing.

Proposal 4: Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Tatsunobu Ishizuka will resign at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect one Audit & Supervisory Board Member to substitute him. If this proposal is approved, three out of the four Audit & Supervisory Board Members will be Outside Auditor & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

In addition, if Proposal 2 is approved, the term of office of elected Ms. Mitsuya shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in March 2016, pursuant to the provision of Article 32 of the Company's Articles of Association.

The candidate for the Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions outside the Company	
<div> <div>Outside Audit & Supervisory Board Member</div> <div>New Candidate</div> </div> <div> <div>Independent Audit & Supervisory Board Member</div> </div> <p>Yuko Mitsuya (July 29, 1958) Number of the Company's shares owned: 0</p>	April 1981	Joined Hitachi, Ltd. (Resigned in August 1984)
	April 1990	Part-time Lecturer at University of Tsukuba (Resigned in March 2007)
	June 2004	President and Representative Director of Charle Co., Ltd.
	June 2006	President and Representative Executive Officer of TenArrows, Inc. (currently Charle Co., Ltd.) (Resigned in June 2007)
	July 2010	Representative Director of Cipher, Inc. (present)
	April 2011	Board Member of Japan Volleyball Association (Public Interest Incorporated Foundation) (Resigned in June 2013) (present)
	<Important concurrent positions outside the Company> Representative Director of Cipher, Inc.	
Reason for the nomination as candidate for Outside Audit & Supervisory Board Member	The Company believes Ms. Mitsuya can conduct auditing of corporate management matters as an Outside Audit & Supervisory Board Member using her abundant experience and her professional perspective in corporate management and sports business.	
Matters regarding independence	<p>Because there is no relationship between the Company and Ms. Mitsuya involving the receipt of cash, etc., there is no danger of conflict of interests with ordinary shareholders. Although Ms. Mitsuya serves concurrently as Representative Director of Cipher, Inc., there are no special interests between the Company and Cipher, Inc.</p> <p>Therefore, the Company believes that there are no issues with regard to her independence as Outside Audit & Supervisory Board Member.</p> <p>The Company intends to notify the Tokyo Stock Exchange of her status as independent Audit & Supervisory Board Member specified by the exchange if she is elected.</p>	
Limited liability contract	If she is elected, pursuant to the provisions of Article 427(1) of the Companies Act, the Company intends to enter into a contract limiting liability for damages provided for in Article 423(1) with her. The maximum amount of liability for damages under the contract will be the amount stipulated by laws and regulations.	

Notes:

- There are no special interests between the Audit & Supervisory Board Member candidate and the Company.
- Audit & Supervisory Board Member candidate, Yuko Mitsuya is a candidate for Outside Audit & Supervisory Board Member.

Proposal 5: Revision of Policy toward Large-Scale Purchase of Shares of the Company (Anti-Takeover Measures)

The Company introduced the policy toward purchase, etc. of share certificates, etc. of the company at the Board of Directors Meeting held on March 16, 2007, and thereafter, as the policy was approved by resolution at the Ordinary General Meeting of Shareholders held on June 20, 2008 and June 24, 2011, the Company has continued the Policy toward Large-Scale Purchase of Shares of the Company (the “Current Policy”).

Since the effective term of the Current Policy will expire as of the conclusion of this Ordinary General Meeting of Shareholders (hereinafter the “General Meeting”), the board of directors of the Company (the “Board of Directors”), at its meeting held on May 16, 2014, resolved to propose to the General Meeting the revision of a part of the Current Policy and its continuation as the “Policy toward Large-Scale Purchase of Shares of the Company” (the “Policy”), after the Company reviewed the Current Policy taking into consideration the judicial precedents after the introduction of the Current Policy.

The major points for revision in the Policy are as follows:

- 1) Deadline for large-scale purchasers to request information provision is set, the Information Providing Period is to be sixty days at the maximum, and the deadline is allowed to be extended if a large-scale purchaser requests extension thereof on reasonable grounds.
- 2) In the case where the Board of Directors is unable to complete appropriate assessment, examination, etc. by the expiration of the Board Assessment Period, the Board Assessment Period may be extended within a reasonable extent, up to one hundred twenty days at the maximum.
- 3) Assurance of objectivity, fairness and reasonableness of decisions made by the Board of Directors is reinforced, by specifying that the Board of Directors will give the utmost respect to recommendations made by the Independent Committee and promptly make a resolution on whether it takes countermeasures or not by taking the recommendations into consideration.
- 4) The countermeasures against the Large-Scale Purchase is limited the issuing of stock acquisition rights by allotment without consideration,
- 5) If a General Meeting of Shareholders makes a resolution after the continuation of the Policy, the Policy will be revised or abolished in accordance with such resolution, and a scheme to reflect the will of the shareholders of the Company in judgments on the appropriateness of continuation, abolishment or revision of the Policy is established.
- 6) Upon issuance of stock acquisition rights by allotment without consideration as a countermeasure against a large-scale purchase, the Board of Directors may not provide for an acquisition provision pursuant to which cash is delivered in consideration of the stock acquisition rights held by Persons Not Entitled to Exercise.

All four Audit & Supervisory Board Members of the Company, including two Outside Audit & Supervisory Board Members, have agreed to the Policy.

The Company has not received any notice or proposal for large-scale purchase of the Company's shares from specific third party at this moment.

I. Basic Policy Regarding Control of the Company

The Company, as a listed company, respects freedom to trade the shares of the Company on the market. Therefore, the Company does not necessarily reject even the so-called “hostile takeover,” which is carried out without the consent of the Board of Directors, as long as the takeover contributes to the corporate value and the common interests of the shareholders of the Company. The Company considers that the decision whether the shares of the Company should be sold in response to a large-scale purchase, etc. of the Company's shares by a specific person or not should be in the end entrusted to the shareholders of the Company.

However, the Company and the Company Group have made efforts to ensure and improve the corporate value and the common interests of the shareholders of the Company in business fields centered on sports, and for those purposes important factors are a wide range of know-how and abundant experience, and the maintenance and promotion of good relationships built with stakeholders, including domestic and overseas customers and business partners, and employees, and the Company believes that it would be inappropriate for a person who controls the decision-making of financial and business policies of the Company not to have sufficient information and understanding concerning these matters, since the corporate value and the common

interests of the shareholders of the Company that can be realized in the future may be damaged in such case.

II. Situation of the Company and Effort for Improvement of Corporate Value

Since our foundation in 1949 as Onitsuka Shokai, aiming at making a contribution to the sound growth of juveniles through sports, with the founding philosophy of “A sound mind in a sound body.” and with the corporate philosophy of “providing valuable products and services to all of our customers through sports,” the Company has thoroughly pursued what customers need and has insisted on technology and craftsmanship so that the Company can be of assistance to those who play sports, all people who love sports and people who desire to be healthy all over the world.

In 1977, at the time of a merger with two companies in the same industry, the Company changed its corporate name to ASICS Corporation (ASICS), by taking the initial letters of the Latin version of the Company's founding philosophy “Anima Sana In Corpore Sano”, and has striven to develop the company's business.

The Company and the Company Group have manufactured and sold solely sports goods, including sports shoes, sportswear, and sports equipment inside Japan and overseas as well. Based on our technical skills and adherence to craftsmanship having responding to the needs of top athletes over a long period, and a strong brand image in the running business centered on shoes overseas, especially in Europe and North America, the Company has announced the mid-term management plan until fiscal year of 2015, “ASICS Growth Plan (AGP) 2015,” under which the Company aims to achieve sales of 400 billion yen or more, an operating profit rate of ten percent or more, ROE of fifteen percent or more, and ROA of eight percent or more in fiscal 2015, the plan's final year. The Company has adopted the vision of “Create Quality Lifestyle through Intelligent Sports Technology,” and will promote both the Product Strategy of “Provide innovative values and integrate them to address customer needs and the Organization Strategy of “Establish a global organization” in three Business Domains: (1) Athletic sports business domain, (2) Sports lifestyle business domain and (3) Health/comfort business domain, in its efforts for expansion and enhancement of business.

The Company and the Company Group are aiming at further improvement of corporate value in the medium- and long-term perspective from now on as well, with the Basic Policy of “Thorough commitment with customer-centric mindset throughout the Group.”

III. Details of the Policy (Approach to prevent control over the decision on the Company's financial and business policies by inappropriate parties in accordance with the Basic Policy concerning Control of the Company)

1. Necessity of Large-Scale Purchase Rules and Purpose of the Policy

(1) Necessity of Large-Scale Purchase Rules

For management of the Company and the Company Group, a wide range of know-how and abundant experience, and the maintenance and promotion of good relationships built with stakeholders, including domestic and overseas customers and business partners, and employees, are important factors. The Company considers that without sufficient information and understanding in these respects, it is difficult even for the shareholders of the Company to judge properly the corporate value and the common interests of the shareholders of the Company that can be realized in the future. Although the Company has been making efforts aimed at ensuring the investors have an understanding of the appropriate value of the shares of the Company on a routine basis, in the event of a sudden large-scale purchase, the Company considers that it is vital that the shareholders of the Company are provided with appropriate and sufficient information by both the large-scale purchaser and the Board of Directors in order to make a proper judgment within a short period of time as to the appropriateness of the large-scale purchase by the large-scale purchaser, such as whether or not the proposal by the large-scale purchaser will increase the corporate value and the common interests of the shareholders of the Company, and whether or not the acquisition value of the Company's shares proposed by the large-scale purchaser is proper. In addition, we consider that information regarding the effects of the large-scale purchase on the Company and the Company Group, as well as contents of the management policy and specific business plans that the large-scale purchaser desires to adopt after the large-scale purchaser succeeds

in participating in the management of the Company and Company Group, including policies regarding relationships with the stakeholders such as employees, customers and business partners of the Company and the Company Group, is important information for the decision making process of the shareholders of the Company who intend to continue to hold the Company's shares, when such shareholders consider whether or not the proposals by the large-scale purchaser will increase the corporate value and the common interests of the shareholders of the Company and examine whether to keep holding the Company's shares. In the same way, we believe that the opinion of the Board of Directors toward the prospective large-scale purchase, or possibility of an alternative plan to increase the corporate value and the common interests of the shareholders of the Company more, is important information for the decision-making process of the shareholders of the Company.

Considering these factors, the Board of Directors believes that, when implementing a large-scale purchase, the large-scale purchaser should, in the first place, provide necessary and sufficient information regarding the large-scale purchase in advance in order for the shareholders of the Company to make a decision. After the Board of Directors is provided with such information, it will promptly commence the work to form an opinion of the Board of Directors on the large-scale purchase and will form and announce its view as a result of carefully examining the matter while receiving recommendations from the Independent Committee and advice from outside professionals. In addition, the Board of Directors may negotiate with the large-scale purchaser in order to improve the proposal of the large-scale purchaser, or offer the shareholders of the Company alternative plans developed by the Board of Directors if it deems necessary. Through such process the shareholders of the Company can examine whether they accept the proposal of the large-scale purchaser with reference to the opinions of the Board of Directors (or, examine which of the proposals, the proposal of the large-scale purchaser and alternative plans proposed by the Board of Directors, is superior if the Board of Directors proposes the alternative plan), can have an opportunity for acquisition of necessary and sufficient information and examination in order to properly make the final decision as to whether or not to accept the proposal of the large-scale purchaser.

The Board of Directors considers that it would enhance both the corporate value and the common interests of the shareholders of the Company that large-scale purchases are conducted in accordance with certain rules which embodies the aforementioned views, and has thus established certain rules pertaining to the provision of information in advance as specified in 2 below (hereinafter "Large-Scale Purchase Rules"). Then, as an approach to prevent control over the decision on the Company's financial and business policies by inappropriate parties in accordance with the Basic Policy concerning Control of the Company, the Company has partially revised the contents of the Current Policy and carried it on as Policy.

(2) Purpose of the Policy

The purpose of the Policy is to properly and appropriately correspond to a Large-Scale Purchase (defined below) in order to enhance the corporate value and the common interests of the shareholders of the Company including provision of necessary and sufficient information to shareholders as well as taking countermeasures as necessary, pertaining to any purchase of share certificates, etc. of the Company by any Group of Shareholders (Note 1) with the intent to make the Voting Rights Ratio (Note 2) of the Group of Shareholders 20% or more, or any purchase or any proposal of purchase of share certificates, etc. of the Company resulting in the Voting Rights Ratio of any Group of Shareholders which is 20% or more (Though specific means of purchase, such as market transactions or tender offers, does not matter but the purchases by a person to whom the Board of Directors has given prior consent are not included; such a purchase or proposal for the purchase shall be hereinafter referred to as a "Large-Scale Purchase" and a person that conducts a Large-Scale Purchase shall be hereinafter referred to as the "Large-Scale Purchaser").

Note 1: A Group of Shareholders means:

- (i) a holder of share certificates, etc. (This means share certificates, etc. provided in paragraph (1), Article 27-23 of the Financial Instruments and Exchange Act of Japan. The same shall apply hereinafter) of the Company (including a person deemed as a holder pursuant to paragraph (3), Article 27-23 of the same Act. The same shall apply hereinafter.), and any joint holder (This means a joint holder provided in paragraph (5), Article 27-23 of the same Act, and includes a person deemed as a joint holder pursuant to paragraph (6) thereof. The same shall apply hereinafter.), and a person who is in a certain relationship with such holder or a joint holder of such holder that is similar to the relationship between the holder and joint holder (including the person that is deemed to fall under the above by the Board of Directors. Such a person is hereinafter referred to as a "quasi-joint holder."); or
- (ii) a person that makes a purchase, etc. (This means a purchase, etc. provided in paragraph (1), Article 27-2 of the same Act, and include any

purchase, etc. conducted in financial instruments exchange markets, regardless of whether the purchase, etc. is conducted via auction) of share certificates, etc. of the Company and any person in special relationship (a person in special relationship defined in paragraph (7), Article 27-2 of the same Act; provided, however, that a person referred to in item (i) of the same paragraph does not include a person provided for in paragraph (2), Article 3 of the Cabinet Office Ordinance on Disclosure of Tender Offer for Share Certificates, etc. by Person Other than Issuer. The same shall apply hereinafter.).

Note 2: “Voting Rights Ratio” means:

- (i) in the case where the Group of Shareholders falls under the description in Note 1 (i), total sum of (a) the holding rate of share certificates, etc. of the holder (This means the holding rate of share certificates, etc. provided in paragraph (4), Article 27-23 of the same Act. In this case, the number of share certificates, etc. held by any joint holder of such holder (This means the number of the number of share certificates, etc. held provided in the same paragraph. The same shall apply hereinafter.)) is reckoned in its calculation, and (b) the holding rate of share certificates, etc. of the quasi-joint holder of the holder (provided, however, that the overlapping number of share certificates, etc. between (a) and (b) shall be deducted when totaling (a) and (b)); or
- (ii) in the case where the Group of Shareholders falls under the description in Note 1 (ii), the sum of the owning rate of share certificates, etc. of the Large-Scale Purchaser and any person in special relationship (This means the holding rate of share certificates, etc. provided in paragraph (8), Article 27-2 of the same Act). In calculating each holding rate and owning rate of share certificates, etc., the Company's latest submitted report among its annual securities report, semiannual securities report, and share buyback report may be used as a reference for determining the total number of issued shares (as defined in paragraph (4), Article 27-23 of the same Act) and the total number of voting rights (as defined in paragraph (8), Article 27-2 of the same Act).

2. Contents of the Large-Scale Purchase Rules

(1) Outline of the Large-Scale Purchase Rules

The outline of the Large-Scale Purchase Rules which the Board of Directors establishes is that i) a Large-Scale Purchaser provides to the Board of Directors necessary and sufficient information regarding the intended Large-Scale Purchase before conducting the Large-Scale Purchase, ii) the Board of Directors forms and announces its opinion as the Board of Directors regarding the Large-Scale Purchase within a certain assessment period, and iii) the Large-Scale Purchaser may commence the Large-Scale Purchase after the expiration of such assessment period.

(2) Provision of Information

First, a Large-Scale Purchaser is required to provide the Board of Directors with necessary and sufficient information in writing (hereinafter referred to as the “Necessary Information”) so that the Company's shareholders may make decisions and the Board of Directors may form, as the Board of Directors, its opinion regarding such Large-Scale Purchase. As for the specific procedure, in the event that a Large-Scale Purchaser intends to make Large-Scale Purchase, first of all, the Large-Scale Purchaser is required to submit to the Representative Director of the Company a letter of intent to comply with the Large-Scale Purchase Rules, specifying (i) the name of the Large-Scale Purchaser, (ii) address, (iii) governing law of incorporation, (iv) the name of the representative, (v) domestic contact information and (vi) an outline of the proposed Large-Scale Purchase. Within ten business days after receipt of such letter of intention, the Board of Directors will set a deadline for provision of the information as necessary and deliver to the Large-Scale Purchaser a list of the Necessary Information to be initially provided by the Large-Scale Purchaser. The deadline may be extended if there is a request for extension with justifiable reasons from the Large-Scale Purchaser.

Although details of the Necessary Information may vary depending on the attributes of the Large-Scale Purchaser and details of the Large-Scale Purchase, the general matters are as follows:

- 1) An outline of the Large-Scale Purchaser and its group (including a joint holder, a quasi-joint holder, a person in special relationship, and (in case of fund) respective partners and other members. The same shall apply hereinafter.), including information on business details, capital structure, composition of executives, principal shareholders or investors of the Large-Scale Purchaser, and experiences, etc. in the same field of business as that of the Company and the Company Group;
- 2) The purposes and details of the Large-Scale Purchase (including the amount and type of the consideration of purchase, etc., time of purchase, etc., structure of related transactions, lawfulness of means of the purchase, etc., the feasibility of the purchase, etc. and related transactions, etc.);
- 3) Holding rate of share certificates, etc. and owning rate of share certificates, etc. of the Large-Scale

Purchaser and its group;

- 4) The basis for determination of the acquisition price of the Company's shares and the source of funds for the purchase (including specific name of the supplier of the funds (including a substantial supplier), means of procurement, details of related transactions;
- 5) The candidates for managers (including information regarding experience and the like in the same filed of business as that of the Company and the Company Group, management policies, business plan, financial plan, capital policies, dividend policies, asset management measures, etc. which the Large-Scale Purchaser intends to adopt after participation in the management of the Company and the Company Group;
- 6) The role of the Company in the Large-Scale Purchaser and its Group after completion of the Large-Scale Purchase, whether or not the shares of the Company will continue to be listed, policy on handling minor shareholders, if measures to eliminate minor shareholders are taken, the contents thereof including the amount and type of consideration;
- 7) Existence and details of changes intended regarding relationships between the stakeholders such as business partners, customers and employees of the Company and the Company Group, and the Company and the Company Group, after completion of the Large-Scale Purchase;
- 8) Other information necessary for the Company's shareholders to make decisions whether or not to accept and for the Board of Directors to form an opinion regarding such Large-Scale Purchase in specific and respective cases.

If the information initially provided by the Large-Scale Purchaser is deemed insufficient in itself as a result of close examination thereof, the Board of Directors may request additional information from the Large-Scale Purchaser until it receives sufficient Necessary Information (such period shall be hereinafter referred to as the "Information Providing Period").

On the other hand, in light of accelerating the provision of information from the Large-Scale Purchaser and avoidance of arbitrary operation by the Board of Directors such as prolonging the Information Providing Period by requesting information persistently, the maximum number of days for the Information Providing Period will be limited to sixty days after receipt of a letter of intention, and the Board Assessment Period (as described in (3) below) will immediately commence upon the expiration of the Information Providing Period even if the Board of Directors has not received Necessary Information sufficiently. However, the Information Providing Period may be extended if there is a request for extension on reasonable grounds from the Large-Scale Purchaser.

The Board of Directors will disclose all or part of the fact that the Large-Scale Purchaser emerges and proposes the Large-Scale Purchase and the Necessary Information submitted to the Board of Directors at the time the Board of Directors deems proper and appropriate, if such disclosure is considered necessary for the shareholders of the Company to make decisions.

When the Board of Directors judge that Necessary Information which is necessary and sufficient for the Board of Directors to perform assessment and examination and form an opinion, etc. has been provided by the Large Scale Purchaser, the Board of Directors will immediately notify the Large-Scale Purchaser to that effect, as well as promptly disclose this to shareholders of the Company.

In the case where the Board of Directors requests additional provision of information but the Large-Scale Purchaser provides a reasonable explanation of the difficulty of provision of such information, even if all of the additionally requested information is not completely prepared, negotiations with the Large-Scale Purchaser concerning information provision may be terminated and assessment and examination by the Board of Directors as described below may be started.

(3) Assessment by Board of Directors and Announcement of Its Opinion

Secondly, the Board of Directors shall set, as the period for assessment, examination, negotiation, formation of its opinion and preparation of the alternative plan by the Board of Directors (hereinafter referred to as the "Board Assessment Period"), a sixty-day period (in the case of the purchase of all the Company's shares by a tender offer in which the consideration shall be paid in cash (Japanese yen) only) or a ninety-day period (in the case of any other Large-Scale Purchase) after the Board of Directors announces that the Large-Scale Purchaser has completed provision to the Board of Directors of the Necessary Information, including provision of the additional information. If the Board of Directors is unable to complete assessment,

examination, negotiation, formation of its opinion and preparation of an alternative plan by the expiration of the Board Assessment Period, the Board Assessment Period is allowed to extend within a reasonable extent provided that it may not be extended for more than one hundred twenty days in any case. When the Board Assessment Period is determined to be extended, the reason and period of the extension, etc. will be disclosed.

The Large-Scale Purchase, therefore, shall be commenced only after the Board Assessment Period has elapsed. During the Board Assessment Period, the Board of Directors will consult with the Independent Committee (as described in 2(4) below) and sufficiently assess and examine the Necessary Information provided considering advice from the outside professionals as well as opinions of Audit & Supervisory Board Members as necessary, and respecting at maximum the recommendation of the Independent Committee, carefully form its opinions as the Board of Directors and adopt such resolutions including whether or not to take countermeasures, and make announcements. Moreover, the Board of Directors may negotiate with the Large-Scale Purchaser in order to improve the terms and conditions of the proposed Large-Scale Purchase or it may offer alternative plans to the shareholders of the Company, as necessary. When the Board Assessment Period expires and the opinion of the Board of Directors is announced, the Board of Directors shall notify the Large-Scale Purchaser of the expiration of the Board Assessment Period and announce the fact that it becomes possible to start the Large-Scale Purchase, so that the shareholders of the Company may be aware of that fact.

(4) Establishment of Independent Committee

In the Policy, concerning decisions of scope of information to be provided by the Large-Scale Purchaser to the Board of Directors, determination of whether or not the Large-Scale Purchaser has observed the Large-Scale Purchase Rules, determination of whether or not the Large-Scale Purchase seriously damages the corporate value and the common interests of the shareholders of the Company, determination of whether countermeasures are necessary and the contents thereof, etc. the Company will establish the Independent Committee as an organization independent from the Board of Directors in order to ensure objectivity, fairness and reasonableness. The Board of Directors shall consult on the aforementioned issues with the Independent Committee (Note 3) without fail, and the Independent Committee shall deliberate on the matters consulted on, and provide its opinion to the Board of Directors. The Independent Committee may obtain advice from third parties independent from the management of the Company (including financial advisors, certified public accountants, attorneys at law, consultants and other professionals) at the Company's cost, as necessary in order to increase the reasonableness and objectivity of its recommendations. Moreover, it may demand attendance at Independent Committee meetings from Directors, Audit & Supervisory Board Members and employees, etc. of the Company, or request explanations as to necessary information. Recommendations by the Independent Committee shall be disclosed.

The Board of Directors shall give the utmost respect to recommendations by the Independent Committee and promptly make a resolution on whether to take countermeasures that are within the scope that it deems reasonable by the end of the Board Assessment Period by taking into consideration the recommendations in light of ensuring and increasing the corporate value and the common interests of the shareholders of the Company. Thereby, the Independent Committee is positioned to function as a measure to ensure the objectivity, fairness and reasonableness of judgments by the Board of Directors.

Note 3: The Independent Committee means:

The Independent Committee bears a role as a third-party body independent from the Board of Directors to monitor so that the Policy will not be used for self-protection of the Directors as well as to suppress the purchase damaging the corporate value and the common interests of the shareholders of the Company. Outline of the Independent Committee shall be as provided in Exhibit 2.

The Independent Committee shall be composed of at least three independent committee members such as Outside Directors and Outside Audit & Supervisory Board Members of the Company, attorneys at law, certified public accountants, academics, persons who have a thorough knowledge of investment banking business, managers of companies with track records. The name and career summaries of members of the Independent Committee at time of introduction of the Policy shall be as provided in Exhibit 3.

3. Handling Policy in Case of Large-Scale Purchase

(1) Cases Where Large-Scale Purchaser Complies with the Large-Scale Purchase Rules

In cases where the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, if the Board of Directors, as result of considering and examining information provided by the Large-Scale Purchaser, judges that such Large-Scale Purchase will contribute to the corporate value and the common interests of the shareholders of the Company, the Board of Directors shall express an opinion to that effect. On the other hand, when the Board of Directors considers that there are some doubts or problems with such Large-Scale Purchase, the Board of Directors will express an opinion against such proposal of purchase or offer an alternative plan. In such cases, except for the case where the requirements for taking countermeasures against the Large-Scale Purchase as described in (3) below are satisfied, the Board of Directors shall just provide to the shareholders of the Company materials necessary to make a decision on whether or not to accept such proposal of the purchase, and in principle will not take countermeasures against such Large-Scale Purchase. The Board of Directors shall make a decision after considering advice from outside professionals and the opinions of Audit & Supervisory Board Members and respecting at maximum the recommendations of the Independent Committee, in judging whether or not there are doubts or problems with such Large-Scale Purchase and whether or not the Large-Scale Purchase contributes to the corporate value and the common interests of the shareholders of the Company.

In such cases, the shareholders of the Company are required to judge whether or not to accept a proposal pertaining to the Large-Scale Purchase by the Large-Scale Purchaser, taking into consideration such proposal, and the opinion on and alternative plans for such proposal presented by the Company.

(2) Cases Where Large-Scale Purchaser Fails to Comply with the Large-Scale Purchase Rules

If a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, irrespective of the specific purchase method, the Board of Directors may take countermeasures against the Large-Scale Purchase by issuing stock acquisition rights by allotment without consideration, for the purpose of protecting the corporate value and the common interests of the shareholders of the Company.

The Board of Directors will make determination on whether or not the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, and appropriateness of taking and specifics of countermeasures, by taking into account advices from outside professionals, etc. and opinion of Audit & Supervisory Board Members, and respecting at maximum recommendations by the Independent Committee. If the Board of Directors elects to issue stock acquisition rights by allotment without consideration, the summary thereof shall be as described in Exhibit 1 hereto. If the Board of Directors elects to issue stock acquisition rights as a countermeasure, it may determine the exercise period and exercise conditions as well as acquisition conditions of the stock acquisition rights considering the effectiveness thereof as a countermeasure, such as the condition that such stock acquisition rights do not belong to a Group of Shareholders the Voting Rights Ratio of which exceeds a certain rate.

(3) Countermeasures against Large-Scale Purchase and Requirements for Taking such Countermeasures

In addition to the case where the Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, even if it complies with Large-Scale Purchase Rules, only when the Board of Directors judges that the relevant Large-Scale Purchase seriously damages the corporate value and the common interests of the shareholders of the Company and it is reasonable to take countermeasures, the Board of Directors may take countermeasures against the Large-Scale Purchaser by issuing stock acquisition rights by allotment without consideration, to protect the interests of the shareholders of the Company. Specifically, if such Large-Scale Purchase falls under any one of the following categories, the Company believes that such Large-Scale Purchase falls under the case where the corporate value and the common interest of the shareholders of the Company are seriously damaged. On judgment of whether it so falls under, the Company will take into consideration opinions of outside professionals, etc. and the Audit & Supervisory Board Members of the Company, assess and examine sufficiently the provided Necessary Information and respect at maximum the recommendation by the Independent Committee. In addition, if the Board of Directors determines in light of the common interest of shareholders that it would be appropriate to confirm the will of the shareholders before taking countermeasures, the Board of Directors may convene a General Meeting of Shareholders to confirm

the will of shareholders with respect to such countermeasures. If the Board of Directors holds such a meeting to confirm the will of the shareholders, the countermeasures will not be taken unless an approval by a majority of the voting rights of the shareholders present at the meeting is obtained. In such instance, until the Board of Directors confirms the will of the shareholders of the Company and decides on whether or not to take countermeasures, the Large-Scale Purchase cannot be commenced.

The summary of the cases of issuing stock acquisition rights by allotment without consideration as a countermeasure shall be the same as in (2).

- 1) Cases of the Large-Scale Purchase that will clearly infringe the corporate value and the common interests of the shareholders of the Company by the acts indicated in (i) to (iv) as follows, etc.:
 - (i) Acts of buyout of shares of the Company and demand for the Company or its related parties to buy such shares at high prices;
 - (ii) Acts of furthering the interests of the purchaser, at the expense of the Company, such as acquisition of the Company's important assets at low prices by temporary control of the Company;
 - (iii) Acts of appropriating the Company's assets for collateral for debt, or for repayment of debts, of the purchaser or its group companies, etc.; and/or,
 - (iv) Acts of causing the Company to pay temporary high dividends by causing the Company to dispose of high value assets, etc. that are not related to the Company's business for the time being and to use profits from such disposal or selling the Company's shares at a peak price aiming at the opportunity of sharp rising of the Company's share price because of such temporary high dividends.
- 2) Cases of the purchase of shares which threatens to actually compel shareholders to sell their shares, such coercive two-tier purchase (meaning a purchase, such a takeover bid, where the purchase terms for the second tier purchase set unfavorable than those for the first tier or set unclear);
- 3) Cases where through acquisition of control of the Company by the Large-Scale Purchaser, relationships with stakeholders such as employees, customers and business partners are damaged and thereby the corporate value and the common interests of the shareholders of the Company is seriously damaged.
- 4) Cases where the conditions of purchase, etc. (including amount and types of consideration, timing of purchase, etc., legality of purchase method, policy, etc. on treatment of stakeholders such as customers, business partners and employees after the purchase) are extremely inadequate or inappropriate in light of the Company's corporate value.

(4) Suspension, etc. after Taking Countermeasures

The Board of Directors may, even after making a decision to take countermeasures in accordance with the Policy, consult the Independent Committee, and respecting at maximum its recommendation, suspend the taking of countermeasures, (i) in cases where the Large-Scale Purchaser ceases the Large-Scale Purchase or (ii) in cases where there has been changes in facts based on which the decision to take such countermeasures was made and the judgment is made that the corporate value and the common interests of the shareholders of the Company will not be seriously damaged. For example, in case of issuance of stock acquisition rights by allotment without consideration, if facts (i) or (ii) above occur, the Company may suspend implementation of the countermeasures by, if before the effective date of such stock acquisition rights, ceasing allotment without consideration of such stock acquisition rights, and if after the effective date of such stock acquisition rights, acquisition without consideration by the Company of stock acquisition rights by the day preceding the commencement day of the exercise period of the stock acquisition rights. If implementation of countermeasures is suspended, the Company will immediately disclose necessary information.

4. Impact, etc. on Shareholders and Investors

(1) Impact, etc. of the Large-Scale Purchase Rules on Shareholders and Investors

The purpose of the Large-Scale Purchase Rules is, in light of the maintenance and promotion of the corporate value and the common interests of the shareholders of the Company, to provide the shareholders of the Company with the information necessary to determine whether or not to accept the Large-Scale Purchase and the opinion of the Board of Directors currently in charge of the Company's management, and further to secure an opportunity for the shareholders of the Company to obtain alternative plans. The Company believes that the Large-Scale Purchase Rules ensure that the shareholders of the Company make an appropriate and

reasonable decision as to whether or not to accept the Large-Scale Purchase, with appropriate and sufficient information, which in turn leads to protect the corporate value and the common interests of the shareholders of the Company.

Therefore, the Board of Directors believes that the establishment of the Large-Scale Purchase Rules is a prerequisite to appropriate investment decision by the shareholders and investors of the Company, which leads to the benefit of the shareholders and investors of the Company.

The Board of Directors hereby advises the shareholders and investors of the Company to carefully observe the actions of a Large-Scale Purchaser, since the Company's policy of response to the Large-Scale Purchase proposal will differ depending on whether or not said Large-Scale Purchaser complies with the Large-Scale Purchase Rules, as described in 3. above.

(2) Impact, etc. on Shareholders and Investors When Taking Countermeasures

Should a Large-Scale Purchaser fail to comply with the Large-Scale Purchase Rules, or if a Large-Scale Purchaser does comply with the Large-Scale Purchase Rules but such Large-Scale Purchase is deemed as seriously damaging the corporate value and the common interests of the shareholders of the Company, the Board of Directors may, with respecting at maximum the recommendation of the Independent Committee, take countermeasures against the Large-Scale Purchaser by issuing stock acquisition rights by allotment without consideration, for the purpose of protecting the corporate value and the common interests of the shareholders of the Company. However, the Board of Directors does not expect that taking such countermeasures will cause any particular loss of the legal rights or in economic aspects to the shareholders of the Company (excluding the Large-Scale Purchasers who fail to comply with the Large-Scale Purchase Rules, or who would conduct the Large-Scale Purchase that is deemed as seriously damaging the corporate value and the common interests of the shareholders of the Company). Should the Board of Directors elect to take a specific countermeasure, it shall disclose such information in a timely and appropriate manner, pursuant to the applicable laws and regulations and the rules of financial instruments exchanges.

When the Company makes allotment of stock acquisition rights without consideration as described in Exhibit 1 as countermeasures, stock acquisition rights will be allotted to shareholders recorded in the final shareholder registry as of the record date separately specified by the Board of Directors in proportion to the number of shares held. Therefore, it is required to be recorded in the final shareholder registry as of such record date. In addition, in order to exercise stock acquisition rights and acquire new shares, the shareholders of the Company (excluding the Large-Scale Purchasers who fail to comply with the Large-Scale Purchase Rules, or who would conduct the Large-Scale Purchase that is deemed as seriously damaging the corporate value and the common interests of the shareholders of the Company), may be required to pay a certain amount of money within a prescribed period. The Company will separately announce the details of such procedures in accordance with the applicable laws and regulations and the rules of financial instruments exchanges when issuance of the stock acquisition rights is determined. As described in 3.(4) above, even after adopting a resolution for allotment of stock acquisition rights without consideration in accordance with the Policy, allotment of such stock acquisition rights without consideration may be cancelled, or the Company itself may acquire stock acquisition rights without consideration without issuing shares of the Company to the holders of the stock acquisition rights under certain circumstances, such as the withdrawal of the Large-Scale Purchase by the Large-Scale Purchaser and the change of terms and conditions of the Large-Scale Purchase. In these cases per share value of stock will not be diluted, therefore investors who have conducted sales, etc. on the premise of dilution of the per-share value may suffer corresponding damage due to the fluctuations in the stock price.

5. Effective Term of the Policy, etc.

(1) Introduction of the Policy

In order to reflect the will of the shareholders of the Company, introduction of the Policy shall be approved based on a resolution at the General Meeting. Unless the proposal concerning approval of the Policy is approved at the General Meeting, the Policy will not be introduced.

(2) Effective Term of the Policy

The effective term of the Policy shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last business year that ends within three years from the day of the General Meeting. If continuation of the Policy is approved by the shareholders of the Company at the General Meeting, the effective term shall be extended until the conclusion of the Ordinary General Meeting of Shareholders for the last business year that ends within three years from the day of the General Meeting, and the same rule shall apply likewise thereafter. If approval is not obtained, the Policy shall be abolished as of such point of time. Moreover, the Policy shall be abolished, if the Board of Directors adopts a resolution to abolish the Policy, as of such point of time even during the effective term thereof.

Moreover, the Board of Directors will review the Policy, as required, from the viewpoint of the protection of the corporate value and the interests of the whole shareholders of the Company based on development or revision, etc. of the related laws and regulations including the Companies Act and the Financial Instruments and Exchange Act. In the event that the Board of Directors decides to modify the Policy during the effective term thereof, the Board of Directors will respect at maximum the recommendation of the Independent Committee. If the Policy is decided to be modified, the Board of Directors will promptly announce to that effect. The Policy is based on the laws and regulations effective as of May 16, 2014, and if the laws and regulations are repealed or revised on or after such date and it becomes necessary to modify the Policy, the wording of the Policy shall be rephrased as necessary.

If the Policy is approved by the shareholders of the Company at the General Meeting, effective term of the Policy shall be three years from the day of the General Meeting, however, as the term of office of the Directors of the Company is one year, through the procedures for election of Directors each year, even during the effective term of the Policy, the will of the shareholders of the Company can be reflected in judgments on the appropriateness of the continuation, abolishment or revision of the Policy.

6. Reasonableness of the Policy

The Policy satisfies the three principles provided for in the “Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholder’s Common Interests” announced by the Ministry of Economy, Trade and Industry (METI), and the Ministry of Justice on May 27, 2005, that is, the principle of protecting and enhancing the corporate value and the common interests of the shareholders, the principle of prior disclosure and will of shareholders, and the principle of necessity and reasonableness. Moreover, the Policy is also based on the contents of the report announced by the Corporate Value Study Group of METI on June 30, 2008, “Takeover Defense Measures in Light of Recent Environmental Changes”.

(1) Introduction for the Purpose of Protecting and Enhancing Corporate Value and Common Interests of Shareholders

The Policy will be introduced for the purpose of protecting and enhancing the corporate value and the common interests of the shareholders of the Company, at the time of initiation of the Large-Scale Purchase of the stock of the Company, by ensuring necessary information and time for the shareholders of the Company to determine whether or not to accept such Large-Scale Purchase or for the Board of Directors to present an alternative plan and by enabling to negotiate with the Large-Scale Purchaser for shareholders of the Company, as described in “1. Necessity of Large-Scale Purchase Rules and Purpose of the Policy”

(2) Establishment of Reasonable and Objective Requirements for Implementation

As described in “3. Handling Policy in Case of the Large-Scale Purchase,” the Policy is established so that countermeasures will not be taken unless reasonable and objective requirements that are determined in advance are fulfilled, and a scheme is ensured to prevent arbitrary implementation of the countermeasures by the Board of Directors.

(3) Emphasis on Judgment by the Independent Committee and Disclosure of Information

Before implementation of the countermeasures in the Policy, the Independent Committee organized by outside

officers, etc. independent from the Board of Directors shall be consulted thereon and the recommendation of such committee shall be respected at maximum. Moreover, the outline of the judgment thereof is supposed to be disclosed to the shareholders of the Company, thus a scheme is ensured for fair and transparent operation of the Policy to contribute to the corporate value and the common interests of the Company.

(4) Emphasis on Will of Shareholders

The Policy will be continued after partial revision in the previous Policy, subject to the approval of the shareholders of the Company at the General Meeting, and therefore the will of shareholders of the Company can be reflected in judgments on its continuation. Moreover, if a General Meeting of Shareholders makes a resolution to revise or abolish the Policy after the continuation of the Policy, the Policy will be revised or abolished in accordance with such resolution. Accordingly, a scheme to reflect the will of the shareholders of the Company in judgments on the appropriateness of continuation, abolishment or revision of the Policy is secured. In case the Board of Directors makes a resolution to abolish the Policy, the Policy is to be abolished instantaneously.

Outline of Issuance of Stock Acquisition Rights by Allotment without Consideration

1. Shareholders who are entitled to receive stock acquisition rights and conditions for issuance thereof

The stock acquisition rights shall be allotted to the shareholders, whose name is entered or recorded in the final shareholder registry as of the record date to be specified by the Board of Directors, without consideration, at a rate of one or more stock acquisition rights per one share of common stock of the Company held by such shareholder (excluding the shares of common stock of the Company held by the Company).

2. Class and number of shares to be issued upon exercise of stock acquisition rights

The class of shares to be issued upon exercise of stock acquisition rights shall be common stock of the Company, and the upper limit of the total number of shares to be issued upon exercise of stock acquisition rights shall be the number of shares after deducting the total number of issued shares of common stock of the Company (excluding the shares of common stock of the Company held by the Company) from the number of the authorized shares of the Company as of the date set as the record date by the Board of Directors. The number of shares to be issued upon exercise of one stock acquisition right shall be the number separately determined by the Board of Directors, provided, however, that the required adjustments will be made if the Company implement a stock split or consolidation.

3. Total number of stock acquisition rights to be issued

The total number of stock acquisition rights to be issued shall be the number separately determined by the Board of Directors. The Board of Directors may allot stock acquisition rights more than once.

4. Value of the property to be contributed (amount to be paid) upon exercise of each stock acquisition right

The value of the property to be contributed (amount to be paid) upon the exercise of a stock acquisition right shall be the amount which is one Japanese yen or more and is determined by the Board of Directors. Provided, however, that in the case where the acquisition provisions in 7. below are provided, shareholders who hold stock acquisition rights that are determined by the Board of Directors as subject to acquisition will not pay moneys to be contributed upon the exercise of stock acquisition rights and receive shares of the Company in consideration for the acquisition of stock acquisition rights by the Company.

5. Restriction on transfer of stock acquisition rights

Stock acquisition rights may be transferred; provided, however, that the approval of the Board of Directors is required.

6. Conditions of exercise of stock acquisition rights

The conditions for exercise shall be imposed that those exercising stock acquisition rights do not belong to a Group of Shareholders whose Voting Rights Ratio is 20% or greater, etc. (excluding the person approved in advance by the Board of Directors). Details shall be separately determined by the Board of Directors.

7. Provisions for acquisition

Regarding stock acquisition rights, acquisition provisions may be made to the effect that the Company may acquire stock acquisition rights held by persons other than those who are not entitled to exercise stock acquisition rights because of the conditions for exercise set forth in 6. above (Person Not Entitled to Exercise) (the above persons other than the Person Not Entitled to Exercise includes a person who obtains stock acquisition rights from the Person Not Entitled to Exercise with approval of the Board of Directors), and deliver shares of common stock of the Company the numbers of which per one stock acquisition right are separately determined by the Board of Directors. The Board of Directors may not stipulate an acquisition provision regarding stock acquisition rights, pursuant to which cash is delivered in consideration of the stock acquisition rights held by Persons Not Entitled to Exercise.

8. Exercise period for stock acquisition rights, etc.

Effective date of allotment of the stock acquisition rights, exercise period and other necessary matters shall be separately determined by the Board of Directors.

Outline of Independent Committee

1. Committee Members

The Independent Committee shall be composed of three or more committee members, such as Outside Directors or Outside Audit & Supervisory Board Members of the Company, attorneys at law, certified public accountants, academics, persons who have a thorough knowledge of the investment banking business, or managers of companies with track records, who are commissioned by the Board of Directors. The members responsible for the Policy shall be Mr. Kenji Kajiwara, Mr. Shuichi Yoshikai, and Mr. Hiroaki Ueno. The term of office of the members shall be until the conclusion of the Ordinary General Meeting of Shareholders for the business year that ends within three years from the day of the appointment, and the members may be reappointed.

2. Requirements for Resolutions

Resolutions of the Independent Committee shall, in principle, be made by a majority of the members present at the meeting where all members are present; provided, however, that in case not all the members of the Independent Committee are able to attend the meeting, resolutions of the Committee shall be made by a majority of the committee members present at the meeting where a majority of the members of the Independent Committee are present.

If no resolution of the Independent Committee can be made due to a tie in votes, a report shall be made to the Board of Directors, to the effect that no resolution can be made.

3. Matters to be Resolved and Other Authorities and Responsibilities

When the Board of Directors consults on the matters described in any of the following items, the Independent Committee has authorities and responsibilities to examine the matters and form its opinion, and make a recommendation or give an advice to the Board of Directors on the contents of the decision with reasons. Each member of the Independent Committee shall, in performing his or her responsibility, bear duty of due care of a prudent manager to the Company, and is required to express his or her opinion from the viewpoint of whether or not to contribute to the corporate value and the common interests of shareholders of the Company, and shall not solely further the personal interests of him or herself or Directors of the Company.

- 1) Existence of the Large-Scale Purchase subject to application of the Large-Scale Purchase Rule;
- 2) Scope of information to be provided by the Large-Scale Purchaser to the Board of Directors;
- 3) Close investigation and examination of the contents of the Large-Scale Purchase by the Large-Scale Purchaser;
- 4) Examination of the alternative plan prepared by the Board of Directors against the Large-Scale Purchase by the Large-Scale Purchaser;
- 5) Necessity to take countermeasures, including issuance of stock acquisition rights by allotment without consideration, and the contents thereof;
- 6) Necessity to confirm the will of shareholders by resolution at a General Meeting of Shareholders as to the implementation of countermeasures;
- 7) Suspension after the implementation of countermeasures;
- 8) Maintenance, review and abolishment of the Large-Scale Purchase Rules; and,
- 9) Other matters on which the Board of Directors has determined to consult the Independent Committee for its opinion among the matters to be judged by the Board of Directors in connection with the Large Scale Purchase Rules, countermeasures or a Large Scale Purchase.

Moreover, the Independent Committee shall make efforts to collect necessary and sufficient information to ensure proper judgments in forming its opinions, and may obtain advice from an independent third party (including financial advisors, attorneys at law, certified public accountants, consultants and other professionals) at the expense of the Company.

Names and Career Summaries of the Members of Independent Committee

Name (Date of birth)	Career Summary
Kenji Kajiwara (Sep.11, 1945)	<p>Apr. 1968 Joined Nomura Securities Co., Ltd.</p> <p>Aug. 1971 Joined Orient Leasing Co. Ltd. (currently ORIX Corporation)</p> <p>Jun. 1993 Director, In charge of the Office of the President of the said Company</p> <p>Jun. 2000 Corporate Senior Vice President, In charge of Project of the said Company</p> <p>May 2004 Corporate Executive Vice President, Head of the Tokyo Sales Headquarters of the said Company</p> <p>Feb. 2005 Director, Deputy President, Osaka Group Representative, In charge of Domestic Sales Headquarters/Osaka Head Office of the said Company</p> <p>Jun. 2008 Standing Corporate Advisor of the said Company</p> <p>Jun. 2010 Member of Independent Committee of the Company (present)</p> <p>Jun. 2011 Director of the Company (outside) (present)</p>
Reasons for Appointment, etc.	Mr. Kenji Kajiwara has provided appropriate opinions on business management and corporate governance at meetings of the Independent Committee based on his ample experience and professional standpoint as a manager in the financial service business. The Company believes that he will continue to provide appropriate guidance to the Independent Committee with regards to its decision making.
Note: There are no special interests between the Company and the said person	
Name (Date of birth)	Career Summary
Shuichi Yoshikai (July 7, 1948)	<p>Apr. 1973 Assistant Judge of the Tokyo District Court</p> <p>Apr. 1983 Judge of the Yokohama District Court</p> <p>Jan. 2001 Director-General of the Human Rights Bureau, the Ministry of Justice</p> <p>Mar. 2005 Chief Judge of the Shizuoka District Court</p> <p>Dec. 2006 Presiding Judge of the Division of the Tokyo High Court</p> <p>Mar. 2009 Chief Judge of the Yokohama District Court</p> <p>Jun. 2010 Chief Judge of the Tokyo District Court</p> <p>May 2011 President of the Osaka High Court</p> <p>Mar. 2012 President of the Tokyo High Court</p> <p>Sep. 2013 Registered at the Tokyo Bar Association, Advisor Attorney of TMI Associates (Present)</p> <p>Sep. 2013 Advisor to the Advisory Committee on Reform of Training System of Legal Professionals (Present)</p> <p>Oct. 2013 Special Member of the Central Committee for Adjustment of Construction Work Disputes (Present)</p> <p>Dec. 2013 Member of the Independent Committee of the Company (present)</p>
Reasons for Appointment, etc.	Mr. Shuichi Yoshikai has been appointed as a member of the Independent Committee of the Company as of December 13, 2013 as the Company considered that he is able to provide fair judgments to the Independent Committee with regards to making decisions from a legal, objective and neutral point of view based on his experience as the former president of high courts and a legal professional. Although the Company has entrusted legal services to other attorneys of TMI Associates for which Mr. Shuichi Yoshikai serves as Advisor Attorney, Mr. Shuichi Yoshikai is not a partner of the firm involving in management decision making nor an employee of such law firm. Therefore, Mr. Shuichi Yoshikai has not provided, and will not provide, legal services to the Company.
Note: There are no special interests between the Company and the said person	

Name (Date of birth)	Career Summary
Hiroaki Ueno (Nov.10, 1950)	Apr. 1975 Joined Harima Kazuo Certified Public Accountant Office Apr. 1985 Established Ueno Hiroaki Certified Public Accountant Office Apr. 1987 Became a lecturer at Hiroshima University of Economics (Resigned in March 1991) Apr. 2014 Member of Independent Committee of the Company (present)
Reasons for Appointment, etc.	Mr. Hiroaki Ueno has been appointed as a member of the Independent Committee of the Company as of April 1, 2014 as the Company considered that he is able to provide appropriate guidance to the Independent Committee in the fields of corporate finance and business management from his professional standpoint as a certified public accountant and a licensed tax accountant.
Note: There are no special interests between the Company and the said person	