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Securities Code: 7936

March 6, 2020

Dear Shareholders,

Yasuhito Hirota
President and COO, Representative Director

ASICS Corporation

7-1-1, Minatojima-Nakamachi, Chuo-ku, Kobe,
Hyogo

Notice of the 66th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 66th Ordinary General Meeting of Shareholders of ASICS Corporation (hereinafter, the “Company” or “we”), to be held 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 or exercise your voting rights using the voting rights exercise website designated by the Company (<https://evote.tr.mufg.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 Thursday, March 26, 2020 (Japan Standard Time).

Details

1. Date and Time:

Friday, March 27, 2020, at 10:00 a.m. (Doors open at 9:00 a.m.)

2. Place:

Kobe Portopia Hotel, 1F of the South Building, *Ohwada-no-ma* (Room Ohwada)
6-10-1, Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo

3. Agenda:

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the results of audit on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 66th fiscal year ended December 31, 2019 (January 1, 2019 - December 31, 2019)
2. Report on the Non-Consolidated Financial Statements for the 66th fiscal year ended December 31, 2019 (January 1, 2019 - December 31, 2019)

Matters to be resolved:

- Proposal 1:** Appropriation of the Surplus
- Proposal 2:** Partial Amendment to the Articles of Association
- Proposal 3:** Election of Five Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 6:** Determination of Amount of Compensation, etc. for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 7:** Determination of Amount of Compensation, etc. for Directors Who Are Audit and Supervisory Committee Members
- Proposal 8:** Determination of Compensation for Allotting Restricted Shares to Directors (excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)
- Proposal 9:** Revision of Policy toward Large-Scale Purchase of Shares of ASICS (Anti-Takeover Measures)

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of the Surplus

Considering the business performance, business environment and financial situation, the Company proposes to pay an ordinary dividend of 12 yen per share for the 66th fiscal year. Also, to commemorate the Company's 70th anniversary and to thank our shareholders for their ongoing support, we will add a commemorative dividend of 6 yen per share for a total year-end dividend of 18 yen per share.

As a result, including the interim dividend of 12 yen already paid, the annual dividend for the 66th fiscal year will be 30 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 18 yen per share
(Ordinary dividend: 12 yen, commemorative dividend: 6 yen)

Total amount of the dividends 3,288,442,266 yen

(3) Effective date for the dividends from the surplus

March 30, 2020

Reference for Proposal 2 through Proposal 8

The Company has aimed for corporate governance so that it can continually raise corporate value and realize an expeditious and highly transparent management conducive to a company that can be relied on by all its stakeholders, particularly its shareholders. As part of this, while working on the development of a business management structure, the Company has strived for enhancement of supervision and the audit function of corporate management and internal control, the rigorous application of compliance, the improvement of transparency of management activities and other efforts, and exercised care to reflect the viewpoint of shareholders in management.

The Company will transition to a company with audit and supervisory committee, and increase corporate value over the medium to long term through strengthening the supervisory function of the Board of Directors with Outside Directors holding the majority, which will increase the vigilance of management leading to effective corporate governance, in addition to clearly separating the supervision and execution functions of management to promote prompt decision making.

Strengthening Corporate Governance

✓ Enhancing corporate value through effective corporate governance by the transition to a Company with Audit and Supervisory Committee

- ✓ Accelerate management
 - ⇒ Reduce the number of directors and thoroughly separate management and business execution
- ✓ Strengthening the Board Meeting's Supervisory Function
 - ⇒ Provide voting rights to directors who are Audit and Supervisory Committee members
- ✓ Enhancing management transparency
 - ⇒ Majority will be independent outside directors (Three inside directors and Five outside directors)
- ✓ Enhancing diversity of the Board of Directors
 - ⇒ Appointment of two female directors

[New]



Proposal 2: Partial Amendment to the Articles of Association

1. Reason for the amendments

(1) Transition to a Company with Audit and Supervisory Committee

In order to transition to a Company with Audit and Supervisory Committee, the Company proposes newly establishing provisions with respect to Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, deleting provisions with respect to Audit & Supervisory Board Members and Audit & Supervisory Board, and performing other necessary amendments to the current Articles of Association.

(2) Clarification of the appointing method and duties of executive officers

The Company introduced the executive officer system in 2010 to speed up the management and strengthen our business execution. As the system has sufficiently taken root, the Company will newly establish and revise provisions related to Directors and executive officers to clarify the appointing method and duties of executive officers.

(3) Additional purpose of business

This is to add business objectives to the current Articles of Association, with the aim of expanding the business domain of the Company and its subsidiaries and prepare for future business development.

The amendments to the Articles of Association in this proposal shall take effect at the conclusion of this General Meeting of Shareholders.

2. Contents of the amendments

The contents of proposed amendments are as follows:

(The underlined parts indicate changes)

Current Articles of Association	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 (Provisions omitted)</p> <p>Article 2 (Purpose) The purpose of the Company is to engage in the following businesses.</p> <p>(1) Manufacture and sales of various sports goods and various leisure goods</p> <p>(2) Manufacture and sales of various textile goods as well as accepting outsourcing of knitting and processing</p> <p>(3) Management, maintenance and leasing of real estate</p> <p>(4) Investing in businesses or guaranteeing of liabilities necessary for the management of the Company, or acting as promoter of the companies with such businesses as their purpose</p> <p>(5) Establishment and operation of sports facilities and leisure facilities</p> <p style="text-align: right;">(Newly established)</p> <p style="text-align: right;">(Newly established)</p> <p><u>(6)</u> All businesses appurtenant to the above items</p> <p>Articles 3 to Article 13 (Provisions omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 (No change)</p> <p>Article 2 (Purpose) The purpose of the Company is to engage in the following businesses.</p> <p>(1) Manufacture and sales of various sports goods and various leisure goods</p> <p>(2) Manufacture and sales of various textile goods as well as accepting outsourcing of knitting and processing</p> <p>(3) Management, maintenance and leasing of real estate</p> <p>(4) Investing in businesses or guaranteeing of liabilities necessary for the management of the Company, or acting as promoter of the companies with such businesses as their purpose</p> <p>(5) Establishment and operation of sports facilities and leisure facilities</p> <p><u>(6) The following in-home care services businesses and preventive long-term care and comprehensive daily life supporting businesses based on the Long-Term Care Insurance Act</u> <u>A. Outpatient day long-term care business</u> <u>B. Outpatient day services business</u></p> <p><u>(7) Businesses related to health promotion</u></p> <p><u>(8)</u> All businesses appurtenant to the above items</p> <p>Articles 3 to Article 13 (No change)</p>

Current Articles of Association	Proposed Amendments
<p>Article 14 (Person Authorized to Call Meetings and the Chairman)</p> <ol style="list-style-type: none"> The general meeting of shareholders shall be called by <u>the president</u> and <u>the president</u> shall act as the chairman of the meeting. In case <u>the president</u> is unable to call meetings because of an accident, other directors in an order determined in advance by a resolution of the board of directors shall call the meetings and act as the chairman of the meetings. 	<p>Article 14 (Person Authorized to Call Meetings and the Chairman)</p> <ol style="list-style-type: none"> The general meeting of shareholders shall be called by a <u>director determined by the board of directors</u> and <u>the director</u> shall act as the chairman of the meeting. In case <u>the director stipulated in the preceding paragraph</u> is unable to call meetings because of an accident, other directors in an order determined in advance by a resolution of the board of directors shall call the meetings and act as the chairman of the meetings.
<p>Articles 15 to Article 17 (Provisions omitted)</p>	<p>Articles 15 to Article 17 (No change)</p>
<p style="text-align: center;">Chapter 4 Directors <u>and</u> Board of Directors</p>	<p style="text-align: center;">Chapter 4 Directors, Board of Directors <u>and</u> Executive Officers</p>
<p>Article 18 (Provisions omitted)</p>	<p>Article 18 (No change)</p>
<p>Article 19 (Number of Directors)</p> <p>The number of directors shall not be more than <u>twelve</u>.</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 19 (Number of Directors)</p> <ol style="list-style-type: none"> The number of directors <u>who are not Audit and Supervisory Committee Members</u> shall not be more than <u>nine</u>. The number of directors <u>who are Audit and Supervisory Committee Members</u> shall not be more than <u>five</u>.
<p>Article 20 (Election of Directors)</p> <ol style="list-style-type: none"> Directors shall be elected by a resolution of the general meeting of shareholders. Resolutions on election of directors shall be made by a majority of votes with shareholders holding not less than one third of the voting rights in attendance. The resolution on election of directors shall not be made by cumulative voting. 	<p>Article 20 (Election of Directors)</p> <ol style="list-style-type: none"> Directors shall be elected by a resolution of the general meeting of shareholders, <u>while making a distinction between directors who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members</u>. Resolutions on election of directors shall be made by a majority of votes with shareholders holding not less than one third of the voting rights in attendance. The resolution on election of directors shall not be made by cumulative voting.
<p>Article 21 (Term of Office of Directors)</p> <p>The term of office of directors shall be up to the end of the ordinary general meeting of shareholders relative to the last business year within one year after the election of the director.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 21 (Term of Office of Directors)</p> <ol style="list-style-type: none"> The term of office of directors <u>who are not Audit and Supervisory Committee Members</u> shall be up to the end of the ordinary general meeting of shareholders relative to the last business year within one year after the election of the director. The term of office of directors <u>who are Audit and Supervisory Committee Members</u> shall be up to the end of the ordinary general meeting of shareholders relative to the last business year within two years after the election of the director. The term of office of a director <u>who is an Audit and Supervisory Committee Member and has been elected as a substitute for a director who is an Audit and Supervisory Committee Member and has resigned before the expiry of his/her term of office shall be until the expiry of the term of office of the resigning director</u>. The period during which the resolution for electing a substitute director who is an Audit and Supervisory Committee Member remains effective shall be up to the opening of the ordinary general meeting of shareholders relative to the last business year within two years after the resolution.

Current Articles of Association	Proposed Amendments
<p>Article 22 (Representative Director and Titled Directors)</p> <ol style="list-style-type: none"> The board of directors shall elect a representative director by a resolution of the board. The board of directors may elect one chairman <u>and one president, and a number of vice presidents, executive directors, and managing directors.</u> 	<p>Article 22 (Representative Director and Titled Directors)</p> <ol style="list-style-type: none"> The board of directors shall elect a representative director by a resolution of the board <u>from among the directors who are not Audit and Supervisory Committee Members.</u> The board of directors may elect one chairman <u>from among the directors who are not Audit and Supervisory Committee Members.</u>
<p>Article 23 (Person Authorized to Call a Board of Directors' Meeting and the Chairman)</p> <ol style="list-style-type: none"> Unless otherwise provided by law, the chairman <u>or the president</u> shall call meetings of the board of directors and shall act as chairman of the meeting as specified by a resolution of the board of directors. In case the chairman <u>or the president</u> is unable to call meetings and act as the chairman because of an accident, other directors in an order determined in advance by a resolution of the board of directors shall call meetings and act as chairman. <p style="text-align: center;">(Newly established)</p>	<p>Article 23 (Person Authorized to Call a Board of Directors' Meeting and the Chairman)</p> <ol style="list-style-type: none"> Unless otherwise provided by law, the chairman shall call meetings of the board of directors and shall act as chairman of the meeting as specified by a resolution of the board of directors. In case <u>where the post of the chairman is vacant, or the chairman is unable to call meetings and act as the chairman because of an accident</u>, other directors in an order determined in advance by a resolution of the board of directors shall call meetings and act as chairman. <u>Notwithstanding the preceding two paragraphs, an Audit and Supervisory Committee Member elected by the Audit and Supervisory Committee may call meetings of the board of directors.</u>
<p>Article 24 (Notice of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> Notice of board of directors' meeting shall be issued to respective directors <u>and respective auditors</u> not less than three days before the date of the meeting. However in case of emergencies, this period may be shortened. A board of directors' meeting may be held without taking calling procedures in case all directors <u>and auditors</u> agree to forego procedures. 	<p>Article 24 (Notice of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> Notice of board of directors' meeting shall be issued to respective directors not less than three days before the date of the meeting. However in case of emergencies, this period may be shortened. A board of directors' meeting may be held without taking calling procedures in case all directors agree to forego procedures.
<p>Article 25 (Provisions omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 25 (No change)</p>
<p>Article 26 (Provisions omitted)</p>	<p>Article 26 (<u>Delegation of Decision Regarding Execution of Important Operations</u>)</p> <p><u>Pursuant to the provisions of Paragraph 6, Article 399-13 of the Companies Act, the Company may delegate the whole or part of a decision regarding execution of important operations (excluding matters set forth in items of Paragraph 5 of the same Article) to a director by a resolution of the board of directors.</u></p>
<p>Article 27 (Remunerations, Etc. of Directors)</p> <p>Remuneration, bonus, and other values for execution of duties of directors, to be received by directors as a financial profit (remunerations etc.) from the Company shall be specified by a resolution of the general meeting of shareholders.</p>	<p>Article 27 (No change)</p> <p>Article 28 (Remunerations, Etc. of Directors)</p> <p>Remuneration, bonus, and other values for execution of duties of directors, to be received by directors as a financial profit (remunerations etc.) from the Company shall be specified by a resolution of the general meeting of shareholders, <u>while making a distinction between directors who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members.</u></p>
<p>Article 28 (Provisions omitted)</p>	<p>Article 29 (No change)</p>

Current Articles of Association	Proposed Amendments
<p>(Newly established)</p>	<p><u>Article 30 (Executive Officers)</u></p> <ol style="list-style-type: none"> 1. <u>The board of directors may elect executive officers and delegate business executory duties to the said officers based on that resolution.</u> 2. <u>The board of directors may elect one president and other titled executive officers from among the executive officers by a resolution of the board.</u>
<p>Chapter 5 <u>Auditors and the Board of Auditors</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u></p>
<p>Article <u>29</u> (Establishment of <u>Auditors and the Board of Auditors</u>)</p>	<p>Article <u>31</u> (Establishment of <u>Audit and Supervisory Committee</u>)</p>
<p>The Company shall establish <u>auditors and a board of auditors.</u></p>	<p>The Company shall establish <u>an Audit and Supervisory Committee.</u></p>
<p>Article <u>30</u> (Number of Auditors) <u>The number of auditors shall not be more than five.</u></p>	<p>(Deleted)</p>
<p>Article <u>31</u> (Election of Auditors)</p> <ol style="list-style-type: none"> 1. <u>Auditors shall be elected by a resolution of the general meeting of shareholders.</u> 2. <u>Resolutions on election of auditors shall be made by a majority of votes with shareholders holding not less than one third of the voting rights in attendance.</u> 	<p>(Deleted)</p>
<p>Article <u>32</u> (Term of Office of Auditors)</p> <ol style="list-style-type: none"> 1. <u>The term of office of auditors shall be up to the end of the ordinary general meeting of shareholders relating to the last business year within four years after election of the auditor.</u> 2. <u>The term of office of an auditor elected as a substitute to fill a vacancy shall be up to the expiry of the term of office of the retired auditor.</u> 	<p>(Deleted)</p>
<p>Article <u>33</u> (Full Time Auditor) <u>The board of auditors shall elect a full time auditor by a resolution of the board.</u></p>	<p>(Deleted)</p>
<p>Article <u>34</u> (Notice of a Meeting of <u>Board of Auditors</u>)</p> <ol style="list-style-type: none"> 1. Notice of meetings of the <u>board of auditors</u> shall be issued to respective <u>auditors</u> not less than three days before the date of the meeting. However in case of emergencies, this period may be shortened. 2. A meeting of the <u>board of auditors</u> may be held without taking calling procedures in case all <u>auditors</u> agree to forego procedures. 	<p>Article <u>32</u> (Notice of a Meeting of <u>Audit and Supervisory Committee</u>)</p> <ol style="list-style-type: none"> 1. Notice of meetings of the <u>Audit and Supervisory Committee</u> shall be issued to respective <u>Audit and Supervisory Committee Members</u> not less than three days before the date of the meeting. However in case of emergencies, this period may be shortened. 2. A meeting of the <u>Audit and Supervisory Committee</u> may be held without taking calling procedures in case all <u>Audit and Supervisory Committee Members</u> agree to forego procedures.
<p>Article <u>35</u> (Regulations of the Board of Auditors) Besides the law and the Articles of Association, items relating to the <u>board of auditors</u> shall be in accordance with the <u>regulations of the board of auditors</u> specified by the <u>board of auditors</u>.</p>	<p>Article <u>33</u> (Rules of the Audit and Supervisory Committee) Besides the law and the Articles of Association, items relating to the <u>Audit and Supervisory Committee</u> shall be in accordance with the <u>rules of the Audit and Supervisory Committee</u> specified by the <u>Audit and Supervisory Committee</u>.</p>
<p>Article <u>36</u> (Remunerations, Etc. of Auditors) <u>Remuneration, etc. of auditors shall be decided by a resolution of the general meeting of shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Association	Proposed Amendments
<p><u>Article 37 (Exemption of Liability of Auditors)</u></p> <p>1. Pursuant to Paragraph 1, Article 426 of the Companies Act, <u>the Company may, by a resolution of the board of directors, exempt the liability of auditors (including former auditors) of Paragraph 1, Article 423 of the same law to the limit allowed by the law.</u></p> <p>2. Pursuant to the provisions of Paragraph 1 of Article 427 of <u>the Companies Act, the Company may, conclude contracts with outside auditors in regard to indemnity liability of Paragraph 1, Article 423 of the same law to the effect of limiting the total amount set in Paragraph 1 of Article 425 of the same law.</u></p> <p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>38</u> to Article <u>40</u> (Provisions omitted)</p> <p>Article <u>41</u> (Remunerations, Etc. of the Accounting Auditor) The remuneration, etc. of the accounting auditor shall be set upon obtaining the approval of the <u>board of auditors</u> by the representative director.</p> <p style="text-align: center;">Chapter 7 Accounting</p> <p>Articles <u>42</u> to Article <u>45</u> (Provisions omitted) (Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>34</u> to Article <u>36</u> (No change)</p> <p>Article <u>37</u> (Remunerations, Etc. of the Accounting Auditor) The remuneration, etc. of the accounting auditor shall be set upon obtaining the approval of the <u>Audit and Supervisory Committee</u> by the representative director.</p> <p style="text-align: center;">Chapter 7 Accounting</p> <p>Articles <u>38</u> to Article <u>41</u> (No change)</p> <p><u>Supplementary Provision for revision on March 27, 2020 (Transitional Measures for Exemption from Liability of Auditors before Transition to a Company with an Audit and Supervisory Committee)</u> <u>The exemption from indemnity liability of auditors (including former auditors) of Paragraph 1, Article 423 of the Companies Act, and the contracts limiting the said liability for their actions prior to the end of the 66th ordinary general meeting of shareholders relative to the business year ended December 31, 2019 shall continue to be governed by Article 37 of the Articles of Association prior to the partial amendment made by the resolution of the same ordinary general meeting of shareholders.</u></p>

Proposal 3: Election of Five Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal 2 “Partial Amendment to the Articles of Association” is approved and adopted as originally proposed, the Company will transition to a company with audit and supervisory committee, and the terms of office of all current 11 Directors will expire when the amendments to the Articles of Association become effective.

In this regard, the Company proposes to elect five Directors (excluding Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter in this proposal) .

In order to ensure fairness and transparency on the nomination of Directors, the Board of Directors consults with the Nominating 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 20 to 21 (hereinafter, “Independency Criteria”), and are deemed to be independent. The Company intends to notify the Tokyo Stock Exchange of status of all candidates as Independent Directors.

If this proposal and Proposal 4 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.

This proposal shall become effective provided that the amendments to the Articles of Association in Proposal 2 “Partial Amendment to the Articles of Association” take effect.

The candidates for the Directors are as follows:

No.	Name		Gender	Position and areas of responsibility in the Company	Status of attendance to Board of Directors meeting	Number of years in office as Director
1	Motoi Oyama	Reappointment	Male	Chairman and CEO, Representative Director	14/14 (100%)	15 years and 9 months
2	Yasuhito Hirota	Reappointment	Male	President and COO, Representative Director	14/14 (100%)	2 years
3	Hitoshi Kashiwaki	Reappointment Independent Outside Director Independent Director	Male	Outside Director	14/14 (100%)	4 years
4	Kazuo Sumi	Reappointment Independent Outside Director Independent Director	Male	Outside Director	11/14 (78.6%)	2 years
5	Makiko Yamamoto	New candidate Independent Outside Director Independent Director	Female	–	–	–

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; display: inline-block; padding: 2px; margin-bottom: 5px;">Inside Director</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 10px; margin-bottom: 5px;">Reappointment</div> <p>Motoi Oyama (February 2, 1951)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 15 years and 9 months • Number of the Company's shares owned: 113,108 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	April 1974	Joined Nissho Iwai Corporation (currently Sojitz Corporation) (Retired in December 1981)
		January 1982	Joined the Company
		January 1997	General Manager of Walking Department, Footwear Division
		July 2001	President and Chief Operating Officer of ASICS Europe B.V.
		June 2004	Director, Senior General Manager of Marketing Division of the Company President and Chief Operating Officer of ASICS Europe B.V.
		April 2005	Director in charge of Overseas, Senior General Manager of Marketing Division, General Manager of Marketing Department of the Company Chairman & CEO of ASICS Europe B.V.
		July 2006	Managing Director in charge of Overseas Affairs, Senior General Manager of Marketing Division of the Company Chairman & CEO of ASICS Europe B.V.
		August 2007	Managing Director in charge of Overseas and Corporate Strategy Department, Senior General Manager of Marketing Division of the Company Chairman & CEO of ASICS Europe B.V.
		April 2008	President and Representative Director of the Company
		April 2011	President and CEO, Representative Director
March 2017	Chairman, President and CEO, Representative Director		
March 2018	Chairman and CEO, Representative Director (present)		
<p><Important concurrent positions outside the Company> Chair and CEO of World Federation of the Sporting Goods Industry Chairperson of Association of Japan Sporting Goods Industries (JASPO)</p>			
Reason for the nomination as candidate for Director	<p>Since assuming the position of President and Representative Director in April 2008, Mr. Oyama has been promoting structural reforms of the Group and working on strengthening and expanding business operations on a global scale. He has also been working on strengthening corporate governance, as a chairman of the Board of Directors meeting, through the introduction of Outside Directors, the establishment of Nominating and Compensation Committee, and the evaluation of effectiveness of the Board of Directors. Based on these factors, the Company believes he is 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; display: inline-block; padding: 2px; margin-right: 10px;">Inside Director</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> <p>Yasuhito Hirota (November 5, 1956)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 2 years • Number of the Company's shares owned: 31,673 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	April 1980	Joined Mitsubishi Corporation
	April 2010	Senior Vice President, General Manager of Corporate Administration Dept.	
	April 2011	Senior Vice President, Senior Assistant to Corporate Functional Officer, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources, General Manager of Corporate Administration Dept.	
	April 2014	Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources	
	June 2014	Representative Director, Member of the Board, Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources	
	April 2016	Representative Director, Member of the Board, Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources, Chief Compliance Officer	
	April 2017	Representative Director, Member of the Board, Executive Vice President, Corporate Functional Officer, Geography Strategy for Japan, General Manager of Kansai Branch (Retired in January 2018)	
	January 2018	Advisor of the Company	
March 2018	President and COO, Representative Director (present)		
Reason for the nomination as candidate for Director	<p>Since assuming the position of President and COO, Representative Director in March 2018, Mr. Hirota has formulated an action plan for the Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2020," and promoted the development of a business management structure based on product categories, the establishment of China Division and Onitsuka Tiger Company, and the digital strategy. Additionally, through IR activities such as financial results briefing, he has strived 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 these factors, the Company believes he is 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																													
3	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px; margin-bottom: 5px;"> Independent Outside Director Reappointment </div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content; margin-left: 20px;"> Independent Director </div> <p>Hitoshi Kashiwaki (September 6, 1957)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 4 years • Number of the Company's shares owned: 5,833 • Status of attendance to Board of Directors meeting: 14/14 (100%) 	<table border="0"> <tr><td>April</td><td>1981</td></tr> <tr><td>April</td><td>1994</td></tr> <tr><td>June</td><td>1997</td></tr> <tr><td>June</td><td>2001</td></tr> <tr><td>April</td><td>2003</td></tr> <tr><td>June</td><td>2003</td></tr> <tr><td>April</td><td>2004</td></tr> <tr><td>April</td><td>2012</td></tr> <tr><td>December</td><td>2012</td></tr> <tr><td>August</td><td>2015</td></tr> <tr><td>March</td><td>2016</td></tr> <tr><td>May</td><td>2016</td></tr> <tr><td>June</td><td>2018</td></tr> <tr><td>June</td><td>2019</td></tr> </table>	April	1981	April	1994	June	1997	June	2001	April	2003	June	2003	April	2004	April	2012	December	2012	August	2015	March	2016	May	2016	June	2018	June	2019	<p>Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>General Manager of Finance Department of Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Board Director</p> <p>Board Director and Managing Corporate Executive Officer</p> <p>Representative Director and Managing Corporate Executive Officer (COO)</p> <p>President, COO, and Representative Director</p> <p>President, CEO, and Representative Director</p> <p>Board Director (Retired in June 2014)</p> <p>Outside Director, Member of the Board of Suntory Beverage & Food Limited (Retired in March 2015)</p> <p>Advisor of the Company</p> <p>Outside Director of the Company (present)</p> <p>Outside Director of Matsuya Co., Ltd. (present)</p> <p>Outside Director of Tokyo Broadcasting System Holdings, Inc. (present)</p> <p>Board Member of Japan Volleyball Association (present)</p>
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<p><Important concurrent positions outside the Company></p> <p>Outside Director of Matsuya Co., Ltd.</p> <p>Outside Director of Tokyo Broadcasting System Holdings, Inc.</p> <p>Board Member of Japan Volleyball Association</p>																															
<p>Reason for the nomination as candidate for Outside Director</p>	<p>Mr. Kashiwaki has appropriately engaged in decision-making and supervision with respect to management based on his abundant experience and professional perspective as a corporate manager in the information services industry. Also, as a member of the Nominating and Compensation Committee, he has actively expressed opinions to improve the fairness and transparency of ASICS management. If this proposal is approved as originally proposed, he will be appointed as Chair of the Nominating and Compensation Committee.</p> <p>Based on these factors, the Company believes he will continue to appropriately supervise and advise the Board of Directors, and thus proposes his re-election as Outside Director.</p>																														
<p>Matters regarding independence</p>	<p>Because there is no relationship between the Company and Mr. Kashiwaki involving the receipt of cash, etc. other than the payment of compensation for Director, there is no risk of conflict of interest with ordinary shareholders.</p> <p>Although the Group has entered into official supplier contracts, etc. with Japan Volleyball Association, for which he acts as Board Member, for popularization and promotion of volleyball, he is not an executing person of the Association. Moreover, there is no conflict of interest between the Company and the other companies he serves concurrently.</p> <p>Therefore, Mr. Kashiwaki 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>																														
<p>Limited liability contract</p>	<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="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: 5px auto; width: 100px; text-align: center;">Independent Director</div> <p>Kazuo Sumi (April 19, 1949)</p> <ul style="list-style-type: none"> • Number of years in office as Director: 2 years • Number of the Company's shares owned: 3,373 • Status of attendance to Board of Directors meeting: 11/14 (78.6%) 	<p>April 1973</p> <p>June 2000</p> <p>April 2002</p> <p>June 2002</p> <p>June 2003</p> <p>April 2005</p> <p>October 2006</p> <p>October 2007</p> <p>March 2014</p> <p>April 2015</p> <p>June 2017</p> <p>March 2018</p> <p>May 2019</p>	<p>Joined Hankyu Corporation</p> <p>Director, General Manager of Railway Business Division</p> <p>Director, General Manager of Railway Business Division and General Manager of Control Division</p> <p>Managing Director, in charge of Railway Business Division and Control Division</p> <p>President and Representative Director</p> <p>President and Representative Director of Hankyu Holdings, Inc.</p> <p>President and Representative Director of Hankyu Hanshin Holdings, Inc.</p> <p>Director of H2O RETAILING CORPORATION (present)</p> <p>Chairman and Representative Director of Hankyu Corporation (present)</p> <p>Outside Director of TOKYO RAKUTENCHI Co., Ltd. (present)</p> <p>Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (present)</p> <p>Outside Director of the Company (present)</p> <p>Director of TOHO CO., LTD. (present)</p> <p><Important concurrent positions outside the Company> Chairman and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O RETAILING CORPORATION Outside Director of TOKYO RAKUTENCHI Co., Ltd. Director of TOHO CO., LTD.</p>
	Reason for the nomination as candidate for Outside Director	<p>Mr. Sumi has appropriately engaged in 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 Nominating and Compensation Committee, he has actively expressed opinions to improve the fairness and transparency of ASICS management.</p> <p>Based on these factors, the Company believes 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		
5	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">New candidate</div> </div> <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 5px auto; width: 100px;">Independent Director</div> <p>Makiko Yamamoto (May 29, 1971)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 0 	<p>July 1995 Joined TMI Associates</p> <p>October 2000 Registered as attorney at law</p> <p>September 2005 Simmons & Simmons LLP (London)</p> <p>September 2006 TMI Associates</p> <p>February 2012 Registered as Solicitor of England and Wales</p> <p>June 2012 Simmons & Simmons LLP (London)</p> <p>September 2014 TMI Associates</p> <p>January 2016 Partner of TMI Associates (present)</p> <p>June 2016 External Auditor of Starzen Co., Ltd. (present)</p> <p>April 2018 Guest Professor of Musashino University (present)</p> <p>June 2018 Outside Director of SIGMAXYZ Inc. (present)</p> <p>June 2019 Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. (present)</p>		
		<p><Important concurrent positions outside the Company></p> <p>Attorney at Law (TMI Partners, a legal professional corporation) External Auditor of Starzen Co., Ltd.</p> <p>Outside Director of SIGMAXYZ Inc.</p> <p>Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd.</p>		
		Reason for the nomination as candidate for Outside Director	<p>The Company believes Ms. Yamamoto will appropriately supervise and advise the Board of Directors based on her abundant experience and professional perspective related to international and corporate legal affairs as an international attorney at law, and thus proposes her election as Outside Director.</p> <p>Although she has not been directly involved in the management of a company other than as an outside director, the Company believes she is capable of appropriately fulfilling the duties of an Outside Director given her experience and expertise as referred to above.</p>	
		Matters regarding independence	<p>Because there is no relationship between the Company and Ms. Yamamoto 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. Yamamoto serves as Partner, the compensation paid by the Company to TMI Associates amounted to less than 1% of the law office's total compensation, which is the Independency Criteria for judging on independence. Therefore, TMI Associates does not fall in an organization that receives large amounts of money or other financial assets from the Group. Moreover, there is no conflict of interest between the Company and the other companies she serves concurrently.</p> <p>Therefore, Ms. Yamamoto satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>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>			

Notes:

1. There is no conflict of interest between each candidate for Director and the Company.
2. Hitoshi Kashiwaki, Kazuo Sumi and Makiko Yamamoto are candidates for Outside Directors.
3. The name in the family register of Makiko Yamamoto is Makiko Yasukawa.

Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a company with audit and supervisory committee if Proposal 2 “Partial Amendment to the Articles of Association” is approved and adopted as originally proposed.

In this regard, the Company proposes to elect three Directors who are Audit and Supervisory Committee Members.

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

All two candidates for Outside Directors in this proposal satisfy the “Independency Criteria” on 20 to 21, and are deemed to be independent. The Company intends to notify the Tokyo Stock Exchange of status of all candidates as Independent Directors.

This proposal shall become effective provided that the amendments to the Articles of Association in Proposal 2 “Partial Amendment to the Articles of Association” take effect.

If Proposal 3 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	Noriatsu Yoshimi	New candidate	Male	Assistant to General Manager of Internal Audit Office	–	–	–
2	Miwa Suto	New candidate Independent Outside Director Independent Director	Female	Outside Audit & Supervisory Board Member	14/14 (100%)	13/14 (92.9%)	–
3	Yasushi Yokoi	New candidate Independent Outside Director Independent Director	Male	–	–	–	–

No.	Name (Date of birth)	Career summary and positions, and important concurrent positions outside the Company	
1	<div style="display: flex; justify-content: space-between; border: 1px solid black; padding: 2px; margin-bottom: 5px;"> Inside Director New candidate </div> <p>Noriatsu Yoshimi (September 15, 1960)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 10,481 	<p>April 1983</p> <p>December 2005</p> <p>October 2008</p> <p>April 2010</p> <p>January 2020</p>	<p>Joined the Company</p> <p>Deputy General Manager of Jiang Su ASICS Co., Ltd.</p> <p>Deputy General Manager of Jiang Su ASICS Co., Ltd. Deputy General Manager of ASICS Shanghai Trading Co., Ltd.</p> <p>General Manager of Internal Audit Office of the Company</p> <p>Assistant to General Manager of Internal Audit Office (present)</p>
	<p>Reason for the nomination as candidate for Director (Audit and Supervisory Committee Member)</p>	<p>He has abundant experience and expertise gained at overseas subsidiaries in Europe, the U.S. and China, as well as in accounting & finance and internal audits. As a member of the Compliance Committee, he has actively expressed opinions to strengthen ASICS' compliance management.</p> <p>Based on these factors, the Company believes he will appropriately conduct audits and supervision, and thus proposes his election as Director (Audit and Supervisory Committee Member).</p>	

No.	Name (Date of birth)	Career summary and positions, and important concurrent positions outside the Company	
2	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px; margin-bottom: 5px;"> Independent Outside Director New candidate </div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content; margin-left: 20px;"> Independent Director </div> <p>Miwa Suto (August 17, 1963)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 0 • Status of attendance to Board of Directors meeting: 13/14 (92.9%) • Status of attendance to Audit & Supervisory Board meeting: 14/14 (100%) 	<p>April 1988</p> <p>October 1991</p> <p>April 1995</p> <p>October 1996</p> <p>November 1997</p> <p>January 2001</p> <p>April 2006</p> <p>April 2008</p> <p>May 2012</p> <p>June 2016</p> <p>June 2017</p> <p>March 2018</p> <p>April 2019</p>	<p>Joined Hakuodo Inc. (Retired in April 1990)</p> <p>Joined Arthur Andersen (currently KPMG AZSA LLC) (Retired in August 1996)</p> <p>Registered as certified public accountant</p> <p>Joined Schroder PTV Partners KK (currently MKS Partners Limited) (Retired in October 1997)</p> <p>Joined Bain & Company</p> <p>Partner of Bain & Company (Retired in March 2006)</p> <p>Established Planet Plan Co., Ltd., Representative Director (present)</p> <p>Project Professor, Graduate School of Media and Governance of Keio University (Retired in March 2018)</p> <p>Outside Director of ZIGExN Co., Ltd. (present)</p> <p>Outside Director (Audit and Supervisory Committee Member) of A.D.Works Co., Ltd. (present)</p> <p>Board Member of Japan Volleyball Association (present)</p> <p>Outside Audit & Supervisory Board Member of the Company (present)</p> <p>Project Professor, Graduate School of Media and Governance of Keio University (present)</p>
		<p><Important concurrent positions outside the Company></p> <p>Certified public accountant</p> <p>Representative Director of Planet Plan Co., Ltd.</p> <p>Outside Director of ZIGExN Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member) of A.D.Works Co., Ltd.</p> <p>Board Member of Japan Volleyball Association</p>	
	Reason for the nomination as candidate for Outside Director (Audit and Supervisory Committee Member)	<p>She has expressed appropriate opinions at the Board of Directors meetings and the Audit & Supervisory Board meetings based on her abundant experience and professional perspective as a management consultant and certified public accountant. She also strives to conduct highly effective audits by confirming the status of business execution through interviews with senior management. Based on these factors, the Company believes she will appropriately conduct audits and supervision, and thus proposes her election as Outside Director (Audit and Supervisory Committee Member).</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 official supplier contracts, etc. with Japan Volleyball Association, for which she acts as Board Member, for popularization and promotion of volleyball, she is not an executing person of the Association. Moreover, there is no conflict of interest between the Company and the other companies she serves concurrently. 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.</p> <p>Once she is elected, the Company intends to enter into a limited liability contract of the same content with her.</p>		

Note: Miwa Suto is currently an Audit & Supervisory Board Member of the Company, and her term of office as an Audit & Supervisory Board Member shall be two years at the conclusion of this general meeting.

No.	Name (Date of birth)	Career summary and positions, and important concurrent positions outside the Company	
3	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">New candidate</div> </div> <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 5px auto; width: 100px;">Independent Director</div> <p>Yasushi Yokoi (November 16, 1956)</p> <ul style="list-style-type: none"> • Number of the Company's shares owned: 0 	November 1978	Joined Shinwa Audit Corporation (currently KPMG AZSA LLC)
		March 1982	Registered as certified public accountant
		May 2001	Representative Partner of Asahi & Co. (currently KPMG AZSA LLC)
		July 2005	Director of Kansai Area Office of KPMG AZSA & Co. (currently KPMG AZSA LLC)
July 2007	Director of National Public Sector of KPMG AZSA & Co. (currently KPMG AZSA LLC)		
July 2008	Board Member		
July 2010	Board Member, General Manager of Osaka 2nd Business Division of KPMG AZSA LLC		
July 2012	Senior Executive Board Member in charge of Diversity and General Manager of Nagoya Office		
July 2017	Senior Executive Board Member, Head of Diversity and Head of Tokai Area (Retired in June 2019)		
July 2019	Established Yasushi Yokoi Certified Public Accountant Office (present)		
<Important concurrent positions outside the Company>		Certified public accountant (Yasushi Yokoi Certified Public Accountant Office)	
Reason for the nomination as candidate for Outside Director (Audit and Supervisory Committee Member)	<p>The Company believes Mr. Yokoi will appropriately conduct audits and supervision based on his abundant experience and professional perspective as a certified public accountant, and thus proposes his election as 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 auditing firms and a certified public accountant office as referred to above.</p>		
Matters regarding independence	<p>Because there is no relationship between the Company and Mr. Yokoi involving the receipt of cash, etc., there is no risk of conflict of interest with ordinary shareholders.</p> <p>Although Mr. Yokoi manages Yasushi Yokoi Certified Public Accountant Office, there is no conflict of interest between the Company and the Office.</p> <p>Therefore, Mr. Yokoi satisfies the Company's Independency Criteria and is deemed to be independent.</p> <p>Once he is elected, the Company intends to notify the Tokyo Stock Exchange of his status as Independent Director.</p>		
Limited liability contract	<p>Once he 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 him. 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 each candidate for Director and the Company.
2. Miwa Suto and Yasushi Yokoi are candidates for Outside Directors (Audit and Supervisory Committee Members).

Proposal 5: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company will transition to a company with audit and supervisory committee if Proposal 2 “Partial Amendment to the Articles of Association” is approved and adopted as originally proposed.

In this regard, 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.

This proposal shall become effective provided that the amendments to the Articles of Association of Proposal 2 “Partial Amendment to the Articles of Association” take effect.

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; align-items: center;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">Independent Outside Director</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">New candidate</div> </div> <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 5px auto; width: 80px;">Independent Director</div> <p>Hideaki Mihara (September 13, 1962)</p> <p>• Number of the Company’s shares owned: 9,907</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">November</td> <td style="width: 10%; vertical-align: top;">1987</td> <td>Joined Ota Showa & Co. (currently Ernst & Young ShinNihon LLC) (Retired in September 1996)</td> </tr> <tr> <td style="vertical-align: top;">August</td> <td style="vertical-align: top;">1991</td> <td>Registered as certified public accountant</td> </tr> <tr> <td style="vertical-align: top;">July</td> <td style="vertical-align: top;">1996</td> <td>Registered as licensed tax accountant</td> </tr> <tr> <td style="vertical-align: top;">October</td> <td style="vertical-align: top;">1996</td> <td>Established Mihara Accounting Firm</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2008</td> <td>Outside Audit & Supervisory Board Member of the Company (present)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2016</td> <td>Outside Auditor of AS ONE Corporation (present)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2019</td> <td>Outside Audit & Supervisory Board Member of Sumitomo Precision Products Co., Ltd. (present)</td> </tr> </table> <p><Important concurrent positions outside the Company> Certified public accountant, licensed tax accountant (Mihara Accounting Firm) Outside Auditor of AS ONE Corporation Outside Audit & Supervisory Board Member of Sumitomo Precision Products 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 (present)	June	2016	Outside Auditor of AS ONE Corporation (present)	June	2019	Outside Audit & Supervisory Board Member of Sumitomo Precision Products 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																				
October	1996	Established Mihara Accounting Firm																				
June	2008	Outside Audit & Supervisory Board Member of the Company (present)																				
June	2016	Outside Auditor of AS ONE Corporation (present)																				
June	2019	Outside Audit & Supervisory Board Member of Sumitomo Precision Products Co., Ltd. (present)																				
<p>Reason for the nomination as candidate for substitute Outside Director (Audit and Supervisory Committee Member)</p>	<p>He has expressed appropriate opinions at the Board of Directors meetings and the Audit & Supervisory Board meetings based on his abundant experience and professional perspective as a certified public accountant and licensed tax accountant.</p> <p>Based on these factors, the Company believes he will 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>Although Mr. Mihara manages Mihara Accounting Firm, there is no conflict of interest between the Company and the Firm. Moreover, 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>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 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.</p>																					

Notes:

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

[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, 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 concerning the status as officers

(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 Sub-paragraph (2), Paragraph 1 of Article 3 (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] Evaluating effectiveness of the Board of Directors

With the aim of further ensuring the effectiveness and enhancing the functionality of the Board of Directors, the Company implemented questionnaires (self-evaluation) for each Director and Audit & Supervisory Board Member. The results of the analysis and evaluation of the effectiveness of the Board of Directors for the fiscal year ended December 31, 2019 were reported to the Board of Directors, where it was the subject of intensive discussion.

Questionnaire subjects	All Directors and Audit & Supervisory Board Members
Period evaluated	January - December 2019
Evaluation method	Questionnaire (self-evaluation)
Evaluation items	<ul style="list-style-type: none"> (i) Operation of Board of Directors (ii) Deliberations at Board of Directors meetings (iii) Composition of members of the Board of Directors (iv) Nomination and compensation (v) Activities of the Nominating and Compensation Committee (vi) Considering and incorporating the opinions of shareholders and stakeholders
Evaluation results and points to improve going forward	<p>We promoted more efficient operation of the Board of Directors by improving explanations given beforehand with regard to important matters presented at meetings. Highly independent Outside Directors and Outside Audit & Supervisory Board Members actively shared their observations based on their professional perspective to facilitate constructive discussions, in addition to which we strengthened the report of IR and SR activities so as to incorporate the opinions of shareholders. The evaluation concluded that the Board of Directors is adequately fulfilling its supervisory function.</p> <p>The Nominating and Compensation Committee met as appropriate, deliberating important matters such as the nomination of Directors and Executive Officers, evaluation of performance, and changes to the corporate governance structure, while the Board of Directors respects these opinions, thus ensuring fairness and transparency.</p> <p>At the same time, it was recognized that deliberations on important strategies, organizations, and risks should be further strengthened.</p> <p>Going forward, we will work to implement these matters for improvement, ensuring the further effectiveness and enhancing the functionality of the Board of Directors.</p>

[Reference] Nominating and Compensation Committee

The Company has established a Nominating 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 Nominating and Compensation Committee are independent Outside Directors, and the Board of Directors respects the opinions of the Nominating and Compensation Committee when it resolves to determine the nomination and compensation of Directors and Executive Officers.

The Committee's chair is appointed from among the Independent Outside Directors by resolution of the Nominating and Compensation Committee.

As of the end of this General Meeting of Shareholders, the composition of the Nominating and Compensation Committee is expected to be as follows.

Composition of committee members

(Overview of activities in 2019)

(Independent Outside Directors)

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

(Internal Directors)

- Motoi Oyama, Chairman and CEO, Representative Director
- Yasuhito Hirota, President and COO, Representative Director

Number of meetings held: 5

Major items deliberated

- Performance evaluation and performance-based bonuses for Directors and Executive Officers in the fiscal year ended December 31, 2018
- Setting targets for Directors and Executive Officers in the fiscal year ended December 31, 2019
- Selection of candidates for Director/Executive Officer
- Consideration of corporate governance structure
- Consideration of succession planning

[Reference] Provision of information to Outside Directors

The Company creates opportunities to provide information so that each Director is able to fulfill their roles and responsibilities appropriately. In the case of Outside Directors, in addition to giving explanations beforehand regarding important matters presented at meetings of the Board of Directors, the Company provides opportunities to enable them to understand the unique characteristics of its business, such as by explaining the Company's business strategy, visiting its main locations around the world, and observing major sporting events.

Examples of Outside Director activities in 2019

- Exchanging opinions with the Chairman and President at individual meetings
- Attending financial results presentation meetings for investors
- Observing the 2020 Spring-Summer Product Exhibition
- Attending the opening event for the "ASICS Sports Complex TOKYO BAY," an urban hypoxic training facility
- Attending screening meetings for the "ASICS Accelerator Program," which seeks to promote business connections with startups
- Observing the Tokyo Marathon 2019
- Observing VISSEL KOBE games in the J1 League

Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The Company will transition to a company with audit and supervisory committee if Proposal 2 “Partial Amendment to the Articles of Association” is approved and adopted as originally proposed.

The Company has established a compensation system for Directors that provides them with incentives to contribute to the sustainable growth of the Company and improvement of corporate value, within the range of compensation, etc. (800 million yen per year) approved at the 59th Ordinary General Meeting of Shareholders held on June 21, 2013. It is the Company’s basic policy to ensure fairness and transparency in determining compensation for Directors by respecting the opinions of the Nominating and Compensation Committee.

Based on the policy, the Company revised the executive compensation system by increasing the percentage of variable compensation and introducing restricted share compensation in the fiscal year ended December 31, 2019.

Following the transition to a company with audit and supervisory committee, and in accordance with the current basic policy and compensation system, the Company proposes to set the amount of compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) to not more than 800 million yen per year (not more than 100 million yen per year for Outside Directors).

The said amount of the compensation, etc. shall not include the employee portion of the salaries of Directors serving concurrently as employee.

There are currently 11 persons serving as Directors (of which 4 are Outside Directors), and if Proposals 2 and 3 are approved and adopted as originally proposed, the Directors (excluding Directors who are Audit and Supervisory Committee Members) affected by this proposal will number 5 persons, of whom 3 will be Outside Directors.

This proposal shall become effective provided that the amendments to the Articles of Association in Proposal 2 “Partial Amendment to the Articles of Association” take effect.

Amount of compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Not more than 800 million yen per year

(not more than 100 million yen per year for Outside Directors)

Proposal 7: Determination of Amount of Compensation, etc. for Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a company with audit and supervisory committee if Proposal 2 “Partial Amendment to the Articles of Association” is approved and adopted as originally proposed.

This being the case, having taken a comprehensive view of a variety of factors, such as recent economic conditions, the Company proposes that the amount of compensation, etc. for Directors who are Audit and Supervisory Committee Members shall be not more than 80 million yen per year.

Assuming that Proposals 2 and 4 are approved and adopted as originally proposed, 3 Directors who are Audit and Supervisory Committee Members will be affected by this proposal.

This proposal shall become effective provided that the amendments to the Articles of Association in Proposal 2 “Partial Amendment to the Articles of Association” take effect.

Amount of compensation, etc. for Directors who are Audit and Supervisory Committee Members

Not more than 80 million yen per year

Proposal 8: Determination of Compensation for Allotting Restricted Shares to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

With regard to the amount of compensation, etc. concerning Restricted Shares for Directors of the Company (excluding Outside Directors), at the 65th Ordinary General Meeting of Shareholders held on March 28, 2019, the Company proposed to make such payments within the range of the previously established compensation amounts for Directors (not more than 800 million yen per year) and received the approval of shareholders for the same, but if Proposal 2 “Partial Amendment to the Articles of Association” is approved and adopted as originally proposed, the Company will transition to a company with audit and supervisory committee.

Therefore, in order for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter, “Eligible Directors”) to further share benefits with shareholders and to provide Eligible Directors with incentives to contribute to the sustainable growth of the Company and improvement of corporate value, the Company proposes to allot Restricted Shares to Eligible Directors after it has transitioned to a company with audit and supervisory committee, as follows.

In addition, the Company proposes that the total amount of monetary compensation paid for the allotment of Restricted Shares be within the range of compensation, etc. in Proposal 6 “Determination of Amount of Compensation, etc. for Directors (excluding Directors Who Are Audit and Supervisory Committee Members),” as was the case for the amount of compensation related to Restricted Shares for Directors in the past. The allotment of Restricted Shares is determined by comprehensively taking into account various matters including the degree of contribution of the Company’s Directors, and the Company considers the content of the allotment to be reasonable.

Assuming that Proposals 2 and 3 are approved and adopted as originally proposed, the number of Eligible Directors affected by this proposal will be 2.

This proposal shall become effective provided that the amendments to the Articles of Association in Proposal 2 “Partial Amendment to the Articles of Association” take effect.

The details of the Restricted Shares allotted to Eligible Directors are identical to the details approved and adopted at the 65th Ordinary General Meeting of Shareholders held on March 28, 2019, as follows.

Details and upper limit on the number of Restricted Shares for the Eligible Directors

1. Allotment and payment for Restricted Shares

The Company provides monetary compensation claims to Eligible Directors based on the resolution of the Company’s Board of Directors as compensation concerning Restricted Shares within the limit of the above annual amount. Each Director will be allotted Restricted Shares through in-kind contribution, etc. of the monetary compensation claims.

The Company’s Board of Directors shall determine the paid-in amount of Restricted Shares based on the closing price of the Company’s common shares of the Tokyo Stock Exchange on the business day immediately prior to the day the Board resolves to issue or dispose of Restricted Shares (if the Company’s common shares are not traded on that day, the closing price on the trading day immediately prior to it), within a range that is not particularly favorable to Directors who subscribe the Restricted Shares.

The above monetary compensation claims will be provided, on the condition that Eligible Directors have consented to the above in-kind contribution and have signed the Restricted Share Allotment Agreement set forth in 3. below.

2. Total number of Restricted Shares

In each fiscal year, the total number of Restricted Shares allotted to Eligible Directors shall be up to 800,000 shares. However, on or after the day this proposal is resolved, the total number of Restricted Shares may be reasonably adjusted if the Company’s common shares are split (including allotment of common shares without consideration), consolidated, or other similar circumstances requiring adjustment to the total number of allotted Restricted Shares arise.

3. Matters in the Restricted Share Allotment Agreement

The Restricted Share Allotment Agreement to be signed between the Company and a Director who will be allotted the Restricted Shares pursuant to the resolution of the Board of Directors shall include the following:

(1) Transfer restriction

A Director shall not transfer, create a pledge, establish a security interest by way of assignment, advance, bequeath, or otherwise dispose of the Restricted Shares allotted to him or her to a third party during a period set by the Company's Board of Directors within the range of three to five years (hereinafter referred to as the "Restricted Period").

(2) Acquisition of Restricted Shares without consideration

The Company may automatically acquire the Restricted Shares allotted to a Director (hereinafter referred to as the "Allotted Shares") without consideration if the Director who is allotted Restricted Shares resigns from all of the positions as Director, Executive Officer or employee of the Company or its subsidiaries before the Restricted Period expires, except in cases where there are any reasons considered justifiable by the Company's Board of Directors.

Of the Allotted Shares, if there are shares for which the transfer restriction has not been released in accordance with the grounds to release the transfer restriction as set forth in (3) below at the time when the Restricted Period expires, the Company will automatically acquire these shares without consideration.

(3) Release of the transfer restriction

The Company shall release the transfer restriction on all or part of the Allotted Shares at the time when the Restricted Period expires, in accordance with the Company's performance such as net sales and operating income ratio, and the level of attainment of other indicators set by the Company's Board of Directors for the fiscal year in which the Allotted Shares are allotted, provided that the Director who is allotted Restricted Shares held any of the positions as Director, Executive Officer or employee of the Company or its subsidiaries throughout the Restricted Period.

However, if the Director resigns from all of the positions as Director, Executive Officer or employee of the Company or its subsidiaries before the Restricted Period expires for any reasons that the Company's Board of Directors considers justifiable, the number of the Allotted Shares for which the transfer restriction is released and the timing thereof shall be reasonably adjusted as necessary.

(4) Treatment in case of reorganization, etc.

By resolution of the Board of Directors, the Company may reasonably adjust the number of Allotted Shares for which the transfer restriction is released and the timing thereof in case, during the Restricted Period, the General Meeting of Shareholders of the Company approves a proposal for an agreement of a merger under which the Company becomes the disappearing entity, an agreement of a share exchange or a share transfer plan through which the Company becomes a wholly owned subsidiary, or any other proposal regarding reorganization, etc. (in the case where a reorganization, etc. does not require the approval of the General Meeting of Shareholders of the Company, the Company's Board of Directors approves such).

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

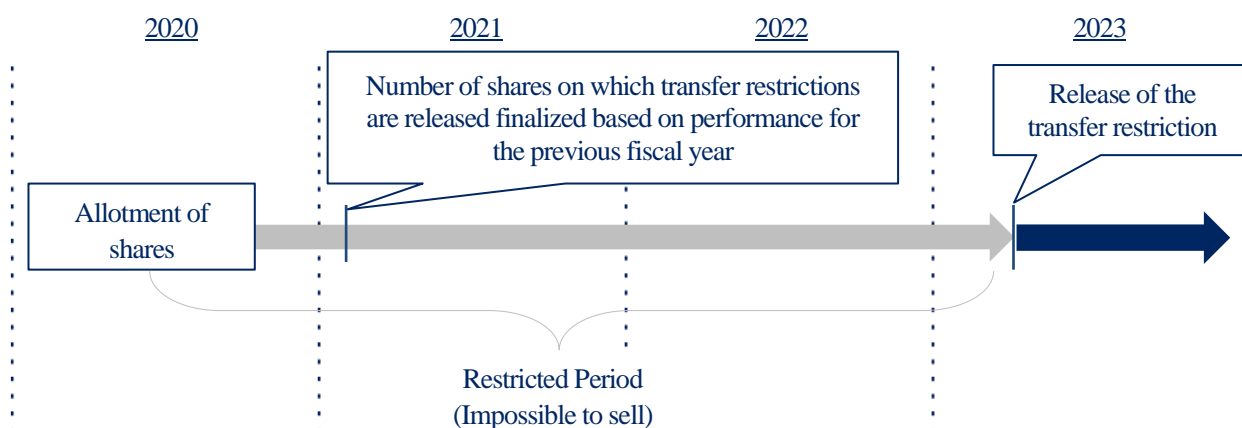
Other matters with respect to the Restricted Share Allotment Agreement shall be determined by the Board of Directors and such matters shall constitute the Restricted Share Allotment Agreement.

<Reference>

1. Mechanism for the allotment of Restricted share compensation

- The number of shares on which transfer restrictions are released shall be determined in accordance with progress towards achieving targets for the Company’s performance (such as consolidated net sales and operating income ratio) for the fiscal year in which shares are allotted. However, the first three years after allotment shall be a Restricted Period.
- The range of achievement towards targets shall be 70% - 150%, and the initial allotment of shares shall be 150%. In the event that progress towards targets falls below 70%, transfer restrictions shall not be released and the Company shall acquire all shares without consideration.

Conceptual image of the flow from allotment of shares to release of transfer restrictions



[Level of performance target achievement]

	Weighting (%)	Total progress towards achieving initial targets (%)
Net sales	50	70-150
Operating income ratio	50	

2. Allotment of Restricted Shares to Executive Officers

The Company intends to allot restricted shares similar to the Restricted Shares described above to the Company’s Executive Officers after the conclusion of this Ordinary General Meeting of Shareholders.

3. Policy to determine the amount and calculation method of executive compensation, etc.

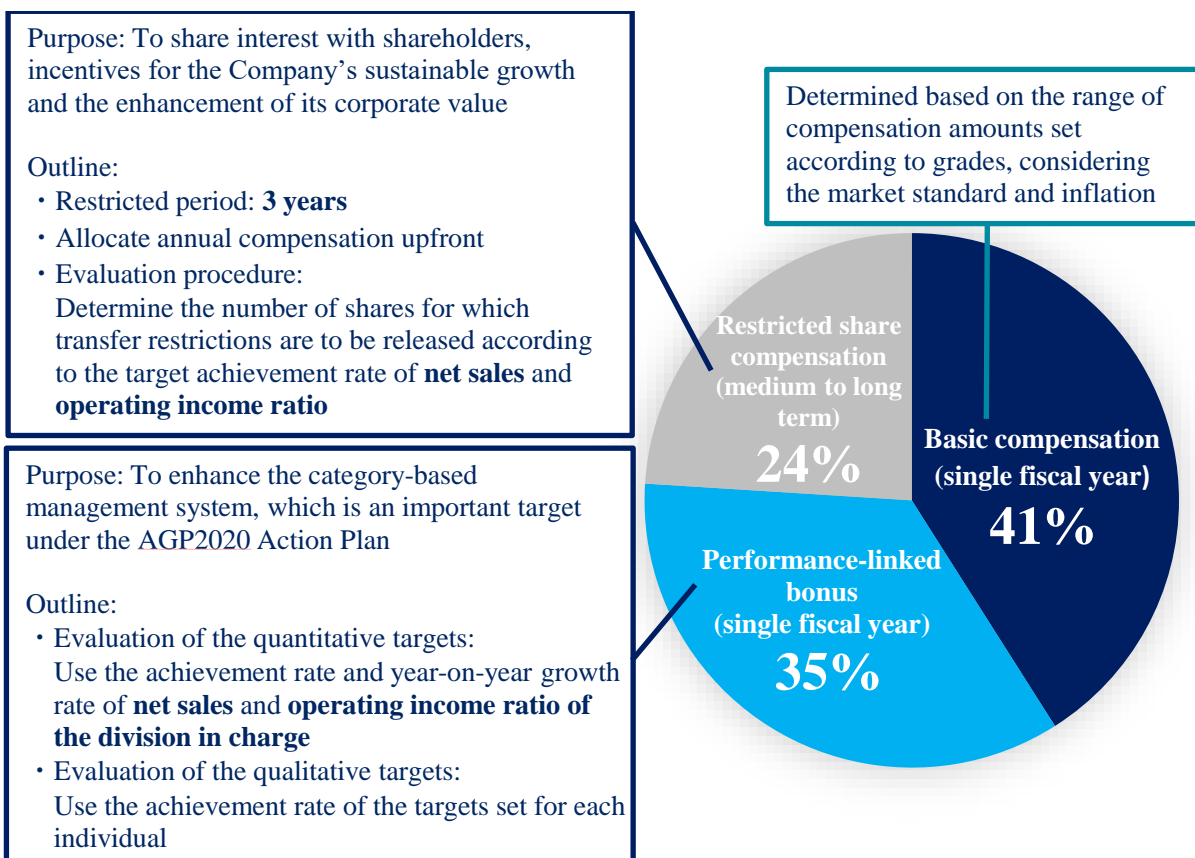
- Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)

If the various Proposals related to compensation for Directors are approved and adopted as originally proposed at this General Meeting of Shareholders, the total amount of compensation, etc. for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall be not more than 800 million yen per year (not more than 100 million yen per year for Outside Directors). The Company has established a compensation system with incentives to facilitate the sustainable growth of the Company and to enhance corporate value, within the above-mentioned range of compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), while adhering to a basic policy of respecting the opinions of the Nominating and Compensation Committee in order to ensure fairness and transparency. In accordance with this policy, the following provisions have been made with regard to basic compensation, performance-linked bonuses, and restricted share compensation.

Compensation system for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Basic Policy	<ul style="list-style-type: none"> • Compensation system to provide executives with incentives for the Company's sustainable growth and the enhancement of its corporate value • Ensure the fairness and transparency by respecting the opinions of the Nomination and Compensation Committee • Within 800 million yen per year (including the amount not more than 100 million yen per year for Outside Directors)
Variable compensation ratio	Approximately 59% (in the case that President and COO's target achievement rate is 100%)
Non-payment of variable compensation	Non-payment / acquisition without consideration by the Company: If in case each executive's target achievement rate of the variable compensation falls below the level set by the Board of Directors

<Composition of Directors' compensation (in the case that President and COO's target achievement rate is 100%)>



Proposal 9: Revision of Policy toward Large-Scale Purchase of Shares of ASICS (Anti-Takeover Measures)

The Company introduced a policy toward the purchase, etc. of share certificates, etc. of the Company at the meeting of its Board of Directors held on March 16, 2007, and since then, the Company has continued to revise and continue the Policy toward Large-Scale Purchase of Shares of the Company (the “Current Policy”) following the approval by resolution at Ordinary General Meetings of Shareholders thus far.

Since the effective term of the Current Policy will expire as of the conclusion of this General Meeting of Shareholders, the board of directors of the Company, at its meeting held on February 20, 2020, carried a resolution unanimously among the 11 Directors present, including four Independent Outside Directors, to propose to this General Meeting of Shareholders the revision of a part of the Current Policy and the continuation thereof as the “Policy toward Large-Scale Purchase of Shares of the Company” (the “Policy”), after the Company reviewed the Current Policy from the viewpoint of ensuring and improving the corporate value and the common interests of the shareholders, taking into consideration the Company’s management environment, the direction of discussions concerning the anti-takeover measures and the opinions of the shareholders of the Company.

If the continuation of the Policy is approved by the shareholders of the Company at this General Meeting of Shareholders, the effective term of the Policy 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 this General Meeting of Shareholders.

All four Audit & Supervisory Board Members of the Company have agreed to the Policy.

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

The Policy calls for revising the Current Policy to prevent the Board of Directors from reaching arbitrary judgments and to secure a scheme to reflect the will of the shareholders of the Company. The major points for revision in the Policy are as follows.

- 1) Reduction of the following items from the Necessary Information required of the Large-Scale Purchaser during the Information Providing Period;
 - Existence and details of planned changes concerning the relationship with our stakeholders after the completion of the Large-scale Purchase
 - Information necessary for the Board of Directors to form its opinion on the Large-Scale Purchase
- 2) Stipulation that the Board Assessment Period will not be extended;
- 3) Stipulation that the Policy can be abolished by a General Meeting of Shareholders even during the effective term thereof;
- 4) Necessary revisions associated with the Company’s transition from a company with a board of auditors to a company with an audit and supervisory committee on the condition that Proposal 2 is approved at this General Meeting of Shareholders as originally proposed; and
- 5) Other necessary revisions and wording rearrangements

【Reference】 Major Items and Points of Revision regarding the Company’s Corporate Governance after this General Meeting of Shareholders and Anti-Takeover Measures

1. The Company’s Corporate Governance after this General Meeting of Shareholders

Major items	Current	After revision
Organizational Design	Company with a Board of Auditors	<u>Company with an Audit and Supervisory Committee</u>
Ratio of Independent Outside Directors	4 out of 11 (36.4%)	<u>5 out of 8 (62.5%)</u>
Directors’ Terms of Office	One (1) year	<ul style="list-style-type: none"> • Directors (excluding those who are Audit and Supervisory Committee members): one (1) year • Audit and Supervisory Committee members: two (2) years

2. Major Items and Points of Revision regarding Anti-Takeover Measures

Major items	Applicable provisions	Current	After revision
Scope of information provision	V 2.(2)	—	<u>Reduction to the extent reasonable (refer page 39)</u>
Board Assessment Period	V 2. (3)	<ul style="list-style-type: none"> • 60 days (only in the case of the purchase of all shares of the Company by a tender offer where the consideration shall be paid in cash (Japanese yen)) • 90 days (in the case of any other Large-Scale Purchase) • Extendable up to 120 days 	<ul style="list-style-type: none"> • 60 days (only in the case of the purchase of all shares of the Company by a tender offer where the consideration shall be paid in cash (Japanese yen)) • 90 days (in the case of any other Large-Scale Purchase) • <u>Non-Extendable</u>
Composition of Independent Committee	V 2. (4) and Exhibit 2	Two (2) Independent Outside Directors; and one (1) Independent Outside Audit & Supervisory Board Member	<u>Three (3) Independent Outside Directors</u>
Large Scale Purchase	V 1. (2)	Act of purchase resulting in a Voting Rights Ratio of 20% or greater	No revision.
Information Providing Period requested of Large Scale Purchasers	V 2. (2)	<ul style="list-style-type: none"> • Maximum of 60 days • Non-Extendable 	
Details of countermeasures	V 3. (3)	Limited to stock acquisition rights by allotment without consideration	
Body to make decisions with respect to taking countermeasures	V 3. (3)	As a general rule, General Meeting of Shareholders	

Requirement for taking countermeasures	V 3. (3)	1) Cases which coincide with either (i) any one for the four categories of hostile takeover where anti-takeover measures may be exercised, ruled by the Tokyo High Court (*), or (ii) the coercive two-tier purchase (**) 2) Cases where a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules	No revision.
Body to make decisions on introduction and continuation	V 5. (1)	General Meeting of Shareholders	
Effective term	V 5. (2)	Three (3) years	
Body to make decisions on revision and abolishment	V 6. (4)	<ul style="list-style-type: none"> • Revision/abolishment is allowed based on a resolution of a General Meeting of Shareholders • Abolishment is allowed based on a resolution by the Board of Directors 	
Number of shares to be issued upon the exercise of one (1) stock acquisition right by allotment without consideration	2. of Exhibit 3	One (1) share	
Acquisition provision regarding stock acquisition rights, pursuant to which cash is delivered in consideration of the stock acquisition rights held by Large Scale Purchasers	7. of Exhibit 3	Prohibited	

* For details please refer to (i) through (iv) of V 3. (3) 1)

** For the coercive two-tier purchase please refer to V 3. (3) 2)

The above table provides a list of outlines of major items of anti-takeover measures and is prepared for the purpose of providing explanations to the shareholders of the Company. Please refer to the following main text for the precise details of anti-takeover measures.

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.

Meanwhile, rooted in the good relationships built with stakeholders, including shareholders, customers, business partners and employees, the Company and the Group considers its strength to be trust in its “technology,” “products,” and “brand” cultivated over many years in business fields centered on sports, and believes its maintenance and promotion will contribute to ensuring and improving the corporate value and the common interests of the shareholders of the Company. As a result, 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. ASICS SPIRIT

With the founding philosophy of “A sound mind in a sound body” and with the corporate philosophy of “Provide 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.

The “ASICS SPIRIT” is the systemization of the Company’s corporate spirit, including the founding philosophy and the corporate philosophy.

The specific “ASICS SPIRIT” is as follows.

ASICS SPIRIT	
Founding philosophy	Anima Sana In Corpore Sano = “A sound mind in a sound body.”
Corporate philosophy	<ol style="list-style-type: none"> 1. Provide valuable products and services through sport to all our customers 2. Fulfill our social responsibility and help improve conditions for communities around the world 3. Share profits brought by our sound services with our shareholders, communities and employees 4. Maintain a spirit of freedom, fairness and discipline, respectful of all individuals
Vision	Create Quality Lifestyle through Intelligent Sport Technology
Values	<ol style="list-style-type: none"> 1. Respect Rules 2. Be Courteous 3. Be Persistent 4. Work as One Team 5. Be Prepared 6. Learn from Failure

III. The Company’s Strengths

Rooted in the good relationships built with stakeholders, including shareholders, customers, business partners and employees, the Company considers trust in its “technology,” “products,” and “brand” cultivated over many years in business fields centered on sports to be its strength.

Founder Kihachiro Onitsuka established “ASICS Institute of Sport Science” in 1985, with focus on product development based on “biomechanics” and “human centric science” which supplement the instincts and experience of craftsmen, all in an attempt to create “differentiation,” “innovation,” and “high added value.” This strong emphasis on technology lives on at the Company to this day.

The Company conducts varied research and design ranging from materials design to structural design, which aims for providing functionality based on HUMAN CENTRIC DESIGN. The Company analyzes human motion to discern necessary functions and produces products with further increased functionality. This is a recurring process that not only keeps improving our products functionality but also creates innovative and valuable products and services.

In addition, through the supporting of sporting events around the world, the Company works to attain the recognition and trust of customers worldwide, while expanding the sports market and developing sports culture.

Moving forward, customer feedback will always take priority in the Company aiming at the evolution of our products, which will be ever more responsive to customer needs.

IV. Status of Measures to Improve Corporate Value

1. Steady Implementation of “ASICS Growth Plan (AGP) 2020”

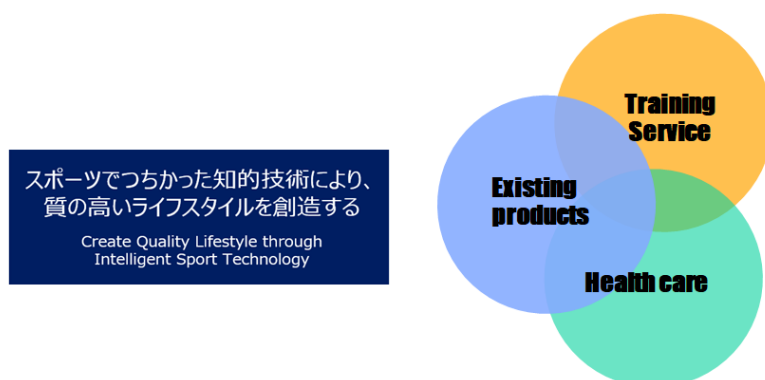
The Company has developed the “Action Plan” to set out specific action to be taken for the Five-Year Strategic Plan, “ASICS Growth Plan (AGP) 2020. Pursuant to the Action Plan, the Company is steadily implementing the following priority measures under the business category-based management structure where top management of each category at the headquarters will control planning/development through marketing and sales.

- (i) Win the Performance Running;
- (ii) Digital;
- (iii) Onitsuka Tiger; and
- (iv) Expand the Growing Market: the Southeast Asia, India, and the Middle East.

Furthermore, targeting beyond 2020, in order to realize ASICS’ vision “Create Quality Lifestyle through Intelligent Sport Technology,” the Company is promoting management reform to improve the mid-long term corporate value by setting new business fields “Training & Service” and “Health” in addition to the existing product field.

アシックスのビジネス領域

ASICS’ business field



2. Measures on the Strengthening of Corporate Governance

(1) Basic Concept on Corporate Governance

The Group aims for corporate governance so that it can continually raise corporate value and realize an expeditious and highly transparent management conducive to a company that can be relied on by all its stakeholders, particularly its shareholders. As part of this, while working on the development of business management systems, the Group strives for enhancement of supervision and the audit function of corporate management and internal control, the rigorous application of compliance, the improvement of transparency of management activities, and other efforts, and it exercises care to reflect the viewpoint of shareholders in management.

The Company has established the Basic Policy on Corporate Governance in accordance with the “ASICS SPIRIT” and the “ASICS CSR Policy” to realize continual improvement of corporate value at a global level. The Policy puts into perspective the Company’s measures so far, such as the collaboration with stakeholders, appropriate disclosure of information, responsibilities of the Board of Directors, and the roles of a Nomination and Compensation Committee, as well as the Company’s corporate governance.

The Company’s measures thus far on corporate governance have been as follows.

		- 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Five-year strategic plan		ASICS Growth Plan (AGP) 2015					ASICS Growth Plan (AGP) 2020				
Structure of Board of Directors (Persons)	Inside	6	8	7	7	5	4	5	6	7	3
	Outside	2	2	3	4	4	4	4	4	4	5
Separation of management from operation	Introduction of Executive Officer System (2010)										Transition to a Company with an Audit and Supervisory Committee (2020)
Outside Directors	Introduction of Outside Directors (2011)					Established standards regarding Independent Outside Directors and Independent Outside Audit & Supervisory Board Members (2014)			Policy that at least 1/3 of BOD should be Independent Outside Directors (2018)		Policy that the majority of BOD should be Independent Outside Directors (2020)
Advisory Committee							Establishment of Nomination and Compensation Committee (2016)		Changed Chairman to an Independent Outside Director (2019)		
BOD operation							Commencement of Evaluation of Effectiveness (2016)				
Compensation for Officers	Introduction of Performance-linked Compensation (2008)		Revision to compensation amounts for Directors (2013) Introduction of stock compensation-type stock options (2013)					Introduction of Restricted Stock Compensation (2019)			
Basic Policy							Established Basic Policy for Corporate Governance (2016)				

*The above includes the actions to be taken after the conclusion of this General Meeting of Shareholders.

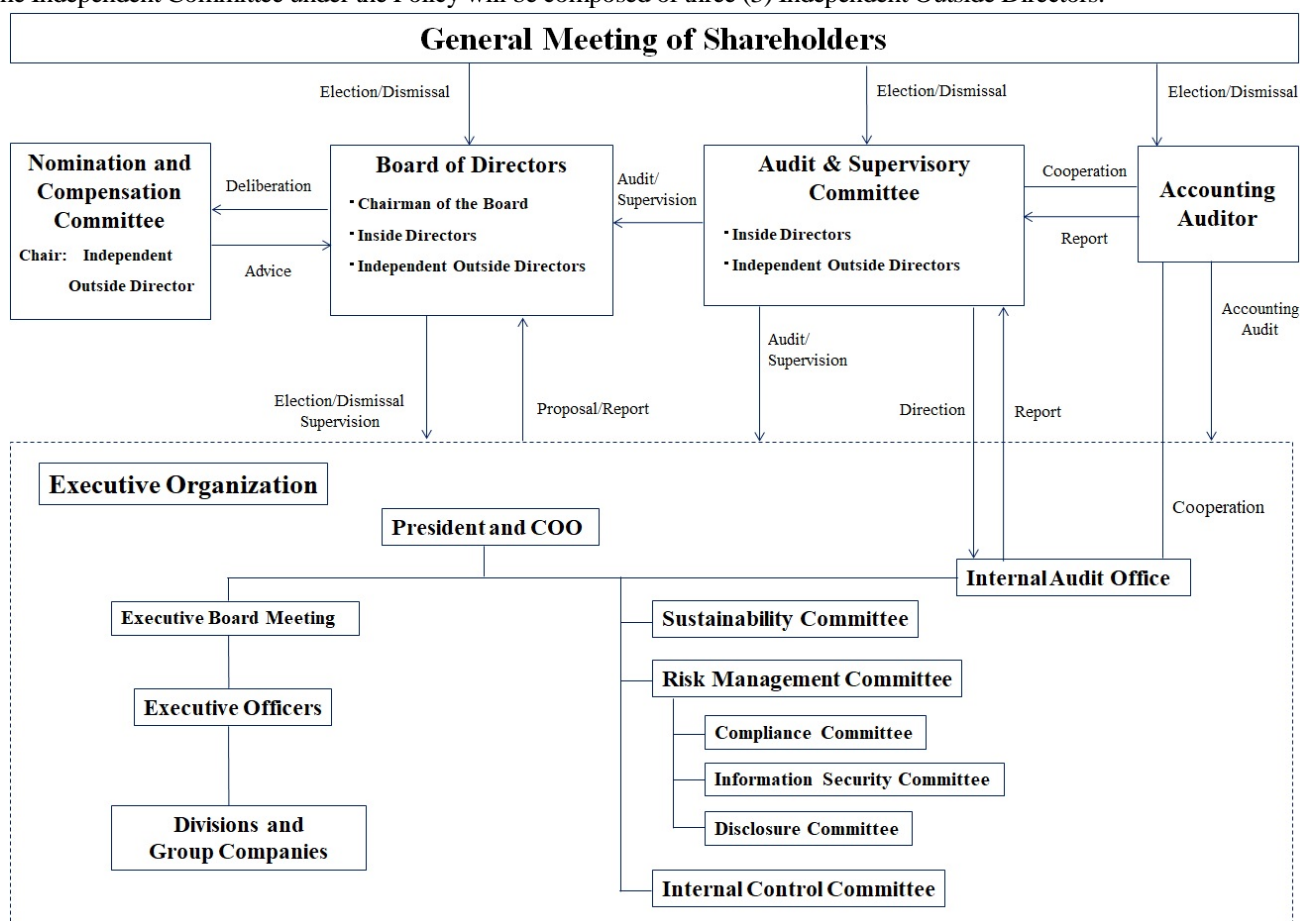
(2) The Company's Corporate Governance

In addition to making decisions on important business execution, the Company's Board of Directors, mainly through the actions of the Independent Outside Directors, supervises business execution for the purpose of realizing the sustainable growth of the Company and improving corporate value in the medium and long term based on the responsibilities and accountability entrusted to it by the shareholders.

Furthermore, the Board of Directors decides the matters regarding nomination of and compensation for Directors and Executive Officers respecting the opinions of the Nomination and Compensation Committee. The majority of the Nomination and Compensation Committee is composed of Independent Outside Directors to ensure fairness and transparency. The Chairman is appointed from among the Independent Outside Directors by resolution of the Nomination and Compensation Committee.

To further enhance the category-based management structure, the Company separated the management from operation, and introduced Titled Executive Officers starting from January 2020. In addition, the Company will be a Company with an Audit and Supervisory Committee provided that the proposal is passed as proposed at this General Meeting of Shareholders. After the transition, the Board of Directors will consist of eight (8) directors, the majority, five (5), of which will be Independent Outside Directors. The Audit and Supervisory Committee will have the majority, two (2), of Independent Outside Directors out of the total three (3) Auditors to further enhance auditing and supervising functions.

The Independent Committee under the Policy will be composed of three (3) Independent Outside Directors.



*The above is the Company's Governance System after the conclusion of this General Meeting of Shareholders.

V. 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

Based on the good relationships built with stakeholders, including shareholders, customers, business partners, and employees, the Company, to date, has made efforts to expand and enhance its business by leveraging its strength, i.e., the trust earned for its "technology", "products" and "brand" that it has nurtured over long years in business fields centered on sports.

In addition to our steady implementation of the Action Plan under the category-based management structure, the Company is discussing management tasks and plans beyond 2020, and is engaged in a management reform to improve the mid-long term corporate value. Furthermore, the Company will build a governance structure to further enhance the category-based management structure.

Meanwhile, although the Company has managed to improve its corporate value through making these efforts, it recognizes that, considering the business fields and the current size of the Company, concerns over the risk of being acquired still remain. Additionally, taking into account that under the current legal framework of our country, the provision of necessary and sufficient information regarding a large-scale purchase and an adequate period necessary for examining such information in order for the shareholders of the Company to make decisions on whether or not to accept the large-scale purchase is not secured and there are cases of buying up or partial TOB in the market, the Company is of the view that there is no denying the possibility of the occurrence of a Large-Scale Purchase that might impair the corporate value and common interests of the shareholders of the Company (V 1. (2) below; the same shall apply hereinafter).

For this reason, the Company believes that in order to proceed toward achieving the targets set forth under AGP 2020 and to improve the corporate value and common interests of the shareholders of the Company, there is a need to secure a minimum set of rules against Large-Scale Purchases that might impair the corporate value and common interests of the shareholders of the Company.

The Company considers that in the event of a sudden Large-Scale Purchase, the shareholders would be required to make proper judgments on various topics within a short period of time as to the appropriateness of the purchase by the Large-Scale Purchaser (V 1. (2) below; the same shall apply hereinafter); Such topics include, whether or not the proposal of the Large-Scale Purchaser (including its policy of relationships with stakeholders of the Company and the Group, and its management policy and management plan, etc. after the purchase) will increase the Company's corporate value and the common interests of the shareholders, and whether the proposed acquisition value of the Company's shares is sufficient. In order for the shareholders to make such judgments, it is vital that they are provided with appropriate and sufficient information by both the Large-Scale Purchaser and the Board of Directors.

Meanwhile, after the Board of Directors is provided with such information by the Large-Scale Purchaser, 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.

This process enables the shareholders of the Company to examine, with reference to the opinions of the Board of Directors, the aptitude of the proposal made by the Large-Scale Purchaser, with an opportunity to acquire and examine necessary and sufficient information, which is vital to making a proper final decision on the proposal.

Considering these factors, the Board of Directors considers that it would contribute to the enhancement of both the corporate value and common interests of the shareholders of the Company if Large-Scale Purchases are conducted in accordance with certain rules that embody 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 inappropriate parties from exercising control over decisions on the Company's financial and business policies in accordance with the Basic Policy concerning Control of the Company, the Company has partially revised the content of the Current Policy and carried it on as the 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. (meaning a purchase, etc. provided in paragraph (1), Article 27-2 of the same Act, including 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 a special relationship (a person in a 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 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 in the Japanese language (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 a Large-Scale Purchase, firstly, the Large-Scale Purchaser is required to submit to the Representative Director of the Company a letter of intent concerning compliance 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 the receipt of such letter of intent, as necessary, the Board of Directors will set a deadline for provision of the information and deliver to the Large-Scale Purchaser a list of the Necessary Information to be initially provided by 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 the case of a fund) respective partners and other members. The same shall apply hereinafter.), including information on business details, capital structure of the Large-Scale Purchaser;
- 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.);
- 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 field of business as that of the Company and the 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 Group; and
- 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.

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 avoiding 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 the receipt of a letter of intent and will not be extended. The assessment by the Board of Directors (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 the Necessary Information sufficiently.

At the time the Board of Directors deems proper and appropriate, the Board of Directors will disclose all or part of the fact that the Large-Scale Purchaser has emerged and proposed a Large-Scale Purchase, as well as the information submitted to the Board of Directors, 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 regarding the difficulty of the 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 commenced.

(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 an 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. The Board Assessment Period will not be extended.

The Large-Scale Purchase, therefore, shall be commenced 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 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 (Note 3) as an organization independent of 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 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 of 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 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 of 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 1.

The Independent Committee shall be composed of at least three independent committee members who are Independent Outside Director of the Company who fulfill the Company’s requirements for independence. The names and carrier summaries of the three Independent Members scheduled to assume positions at the time of the introduction of the Policy shall be as provided in Exhibit 2.

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 the shareholders of the Company with 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 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 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 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 3 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 the Large-Scale Purchase Rules, only when the Board of Directors judges that the relevant Large-Scale Purchase seriously impairs the corporate value and common interests of the shareholders of the Company and it is reasonable to take countermeasures, the Board of Directors may, upon obtaining the approval of the shareholders at a General Meeting of Shareholders, 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 is of the view that such Large-Scale Purchase falls under the case where the corporate value and common interests of the shareholders of the Company would be seriously impaired. With respect to the judgment of whether it so falls under, the Company will take into consideration the advices of outside professionals, etc., assess and examine sufficiently the provided Necessary Information and give utmost respect to the recommendation by the Independent Committee. In addition, except in cases where it is extremely difficult to hold a General Meeting of Shareholders before taking countermeasures, the Board of Directors shall convene a General Meeting of Shareholders to confirm the will of shareholders with respect to such countermeasures. At such meeting to confirm the will of the shareholders, countermeasures will not be taken unless the approval of a majority of the voting rights of the shareholders present at the meeting is obtained. In such instance, the Large-Scale Purchaser cannot commence the Large-Scale Purchase until the will of the shareholders of the Company is confirmed and a decision on whether or not to take countermeasures is made.

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 as coercive two-tier purchase (meaning a purchase, such as a takeover bid, where the purchase terms for the second tier purchase are set unfavorable than those for the first tier or are set unclear).

(4) Suspension, etc. after Taking Countermeasures

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

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 impairing the corporate value and common interests of the shareholders of the Company, the Board of Directors may, by giving utmost respect to 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 common interests of the shareholders of the Company, provided that the approval of the shareholders of the Company is obtained at a General Meeting of Shareholders. However, the Board of Directors does not expect that the taking of such countermeasures will cause any particular loss 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 a Large-Scale Purchase that is deemed to seriously impair the corporate value and common interests of the shareholders of the Company) in terms of legal rights or in economic aspects. 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 3 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 this General Meeting of Shareholders. Unless the proposal concerning approval of the Policy is approved at this General Meeting of Shareholders, the Policy will not be introduced.

(2) Effective Term of the Policy

If the continuation of the Policy is approved by the shareholders of the Company at this General Meeting of Shareholders, the effective term of the Policy 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 date of this General Meeting of Shareholders, and the same rule shall apply likewise thereafter. If approval is not obtained, the Policy shall be abolished as of such point in time. Moreover, if the General Meeting of Shareholders or the Board of Directors adopts a resolution to abolish the Policy, the Policy shall be abolished as of such point in 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 February 20, 2020, 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.

The effective term of the Policy is three (3) years from the date of this General Meeting of Shareholders. As it is set forth that the Policy can be abolished by the Board of Directors composed of the directors appointed by the General Meeting of Shareholders, the Policy is not a so-called “dead-hand” anti-takeover countermeasures (that cannot be suspended even if the majority of the members of the Board is replaced). Nor is the Policy a so-called “slow-hand” anti-takeover countermeasures (that takes a long time to suspend because the members of the Board cannot be replaced at one time), because the term of office of the Directors (excluding those who are the Audit and Supervisory Committee members) is one (1) year and the term of office of the Directors who are the Audit and Supervisory Committee members is two (2) years as prescribed by the Companies Act and the Company has no “Staggered Board.”

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 common interests of the shareholders, the principle of prior disclosure and the will of the shareholders, and the principle of ensuring 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 the implementation of the countermeasures in the Policy, the recommendation of the Independent Committee organized by outside officers, etc. independent of the Board of Directors shall be given utmost respect. Moreover, the outline of the judgment of the Independent Committee is supposed to be disclosed to the shareholders of the Company, thus ensuring a scheme for fair and transparent operation of the Policy to contribute to the corporate value and common interests of the Company.

(4) Emphasis on Will of Shareholders

The Policy will be continued after partial revision of the previous Policy, subject to the approval of the shareholders of the Company at this General Meeting of Shareholders, and therefore the will of the 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, 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.

Furthermore, in the case where the Board of Directors makes a resolution to abolish the Policy, the Policy is to be abolished instantaneously.

End

Outline of Independent Committee

1. Committee Members

The Independent Committee shall be composed of three or more committee members, who are either Independent Outside Director of the Company who fulfill the Company's requirements for independence. The term of office of the members shall be until the expiration of the effective term of the Anti-Takeover Measures of the Company.

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.

End

Names and Career Summaries of Independent Committee Members

The Independent Committee will be composed of three independent Outside Directors who satisfy the Company's "Selection Criteria for Independent Outside Directors".

Name	Hitoshi Kashiwaki		
Career Summary	Born on September 6, 1957		
	April	1981	Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)
	April	1994	General Manager of Finance Department of Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
	June	1997	Board Director of the said Company
	June	2001	Board Director and Managing Corporate Executive Officer of the said Company
	April	2003	Representative Director and Managing Corporate Executive Officer (COO) of the said Company
	June	2003	President, COO, and Representative Director of the said Company
	April	2004	President, CEO, and Representative Director of the said Company
	April	2012	Board Director of the said Company (Retired in June 2014)
	December	2012	Outside Director, Member of the Board of Suntory Beverage & Food Limited (Retired in March 2015)
	August	2015	Advisor of the Company
	March	2016	Outside Director of the Company (present)
	May	2016	Outside Director of Matsuya Co., Ltd. (present)
	June	2018	Outside Director of Tokyo Broadcasting System Holdings, Inc. (present)
	June	2019	Board Member of The Japan Volleyball Association; to the present.

Name Kazuo Sumi

Career Summary Born on April 19, 1949

April	1973	Joined Hankyu Corporation
June	2000	Director, General Manager of Railway Business Division of Hankyu Corporation
April	2002	Director, General Manager of Railway Business Division and General Manager of Control Division of Hankyu Corporation
June	2002	Managing Director, in charge of Railway Business Division and Control Division of Hankyu Corporation
June	2003	President and Representative Director of Hankyu Corporation
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)
April	2015	Outside Director of TOKYO RAKUTENCHI Co., Ltd. (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.; to the present.

Name Miwa Suto

Career Summary Born on August 17, 1963

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 a 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. (present)
June	2016	Outside Director of A.D.Works Co., Ltd. (Audit and Supervisory Committee Member) (present)
June	2017	Board Member of The Japan Volleyball Association (present)
March	2018	Outside Director of the Company (present)
April	2019	Project Professor, Graduate School of Media and Governance of Keio University; to the present.

There are no conflict of interests between the Company and the above persons.

End

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 the exercise of stock acquisition rights shall be the common stock of the Company, and the upper limit on the total number of shares to be issued upon the 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 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 the exercise of one (1) stock acquisition right shall be one (1) share, provided, however, that necessary adjustments will be made if the Company implements 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 an amount that is one (1) Japanese yen or more and 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 to be subject to acquisition will not pay moneys to be contributed upon the exercise of stock acquisition rights and will 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

Transferring of stock acquisition rights is subject to the approval of the Board of Directors of the Company.

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

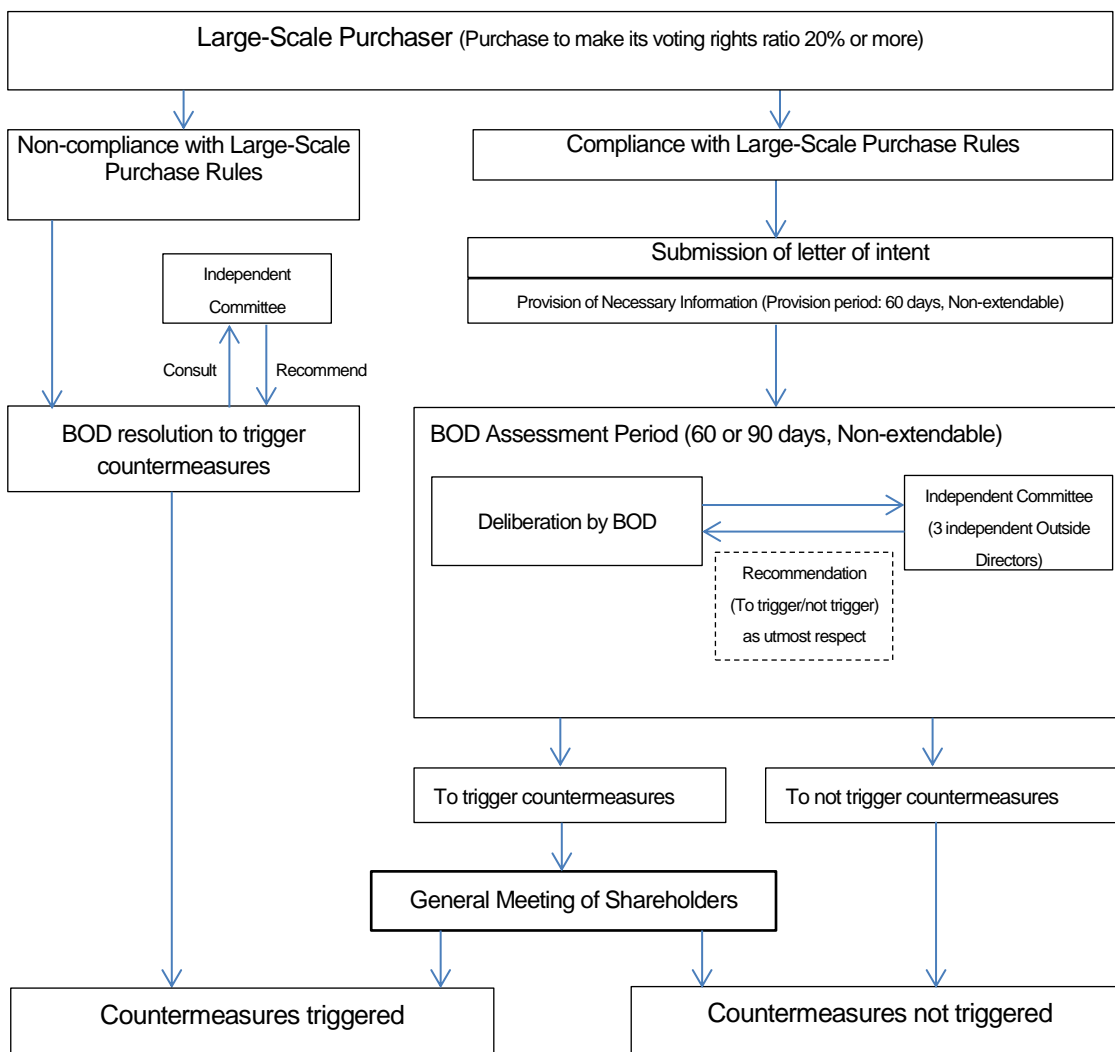
Regarding stock acquisition rights, acquisition provisions may be made to the effect that the Company may acquire stock acquisition rights held by persons other than those who are not entitled to exercise stock acquisition rights because of the conditions for exercise set forth in 6. above (Person Not Entitled to Exercise) (the above persons other than the Person Not Entitled to Exercise include a person who obtains stock acquisition rights from a Person Not Entitled to Exercise with the approval of the Board of Directors), and deliver shares of common stock of the Company, the number of which per one (1) stock acquisition right is 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.

End

Framework of the Policy



The above framework has been provided as an illustration to explain the policy to the shareholders of the Company. For the precise content of the Policy, please refer to the main text..

End