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To Whom It May Concern:

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**ASICS' Views on Glass Lewis & Co., LLC's Recommendation
against Proposal No. 3 of the 2025 Ordinary General Meeting of Shareholders**

ASICS Corporation (hereinafter referred to as "ASICS") has learned that Glass, Lewis & Co., LLC (hereinafter referred to as "Glass Lewis"), a proxy advisory firm, has recommended that shareholders vote **against** the election of Mr. Manabu Kuramoto, a candidate for Director serving as a full-time member of the Audit & Supervisory Committee, under Proposal No. 3, "Election of Three (3) Directors Who Are Members of the Audit & Supervisory Committee," to be submitted to the 2025 Ordinary General Meeting of Shareholders scheduled to be held on March 25, 2026.

Glass Lewis' recommendation is based on the fact that the chair of the Audit & Supervisory Committee is not an Independent Outside Director, which Glass Lewis considers to be inconsistent with its guideline. However, ASICS believes that Glass Lewis' guideline itself contains serious structural issues for the reasons set forth below:

1. Failure to distinguish between "matters to be resolved by the General Meeting of Shareholders" and "matters to be resolved by the Audit & Supervisory Committee", as clearly prescribed under the Companies Act
2. Confusion between the "attributes of the chair" of the Audit & Supervisory Committee and "where decision-making authority resides"
3. Uniform application of a U.S.-style corporate governance model without due consideration of the structural characteristics of the Japanese Companies Act and Japanese corporate practice

ASICS considers this matter not merely as an issue specific to ASICS, but as one of the structural issues inherent in proxy voting guidelines that do not sufficiently take into account the characteristics of Japanese corporate law and corporate governance practices.

Many Japanese companies have established audit systems that ensure both independence and effectiveness based on the Companies Act. If evaluation standards disregard these statutory principles and uniformly apply a U.S.-style governance model, ASICS believes that such an approach raises broader concerns for Japanese issuers as a whole.

ASICS respectfully requests that institutional shareholders exercise their voting rights not solely in reliance on Glass Lewis' recommendation, but in accordance with the proper implementation of the Stewardship Code and the fulfillment of fiduciary duties.

I. Summary of Glass Lewis' Recommendation

Glass Lewis acknowledges that Independent Outside Directors constitute a majority of ASICS' Audit & Supervisory Committee. Nevertheless, Glass Lewis recommends voting against the election of Mr. Kuramoto on the grounds that the chair of the Audit & Supervisory Committee is not an Independent Outside Director, which Glass Lewis considers to be inconsistent with its guideline.

II. ASICS' Views on Glass Lewis' Recommendation

1. Failure to Distinguish the Matters Subject to Resolution under the Companies Act

Glass Lewis' recommendation urges shareholders to vote against a proposal to be resolved at the General Meeting of Shareholders (the election of directors) on the basis of the "attributes of the Chair," a matter that is determined exclusively and at the sole discretion of the Audit & Supervisory Committee after the conclusion of the General Meeting. ASICS believes that such an approach disregards the clear allocation of authority and roles among corporate bodies as expressly prescribed under the Companies Act and raises serious concerns for the reasons set forth below.

(1) Lack of Legal Consistency

Requesting shareholders to oppose a resolution of the General Meeting based on a matter that is not subject to shareholder approval under the Companies Act is inconsistent with the statutory allocation of authority.

(2) Undermining the Professional Judgment of the Audit & Supervisory Committee

Substantive intervention at the shareholder approval stage in internal role allocation matters that should be determined by the Audit & Supervisory Committee, taking into account the expertise and experience of its members, undermines the Committee's independence and professional discretion.

(3) Violation of the Principle of Separation of Roles among Corporate Bodies

Failing to distinguish between "who should be elected as directors" (a matter for the General Meeting of Shareholders) and "how responsibilities are allocated after election" (a matter for the Audit & Supervisory Committee) runs counter to the principle of separation of roles among corporate bodies established under the Companies Act.

2. Confusion Between the Role of the chair and Decision-Making Authority

The Glass Lewis' guideline places emphasis on the attributes of the chair, who presides over meetings. However, from a governance perspective, the essential issue is where decision-making authority resides.

Under ASICS' governance structure, as described below, regardless of who serves as chair, decision-making authority within the Audit & Supervisory Committee is structurally vested in the Independent Outside Directors. Evaluating governance independence based on the attributes of the presiding director reflects a fundamental misunderstanding of both the legal structure and the practical operation of the Audit & Supervisory Committee.

(1) Legal Position of the chair

Under the Companies Act and practice, the role of the chair of the Audit & Supervisory Committee is limited to convening meetings of the Committee and presiding over the proceedings. The chair is neither a "representative" nor a "decision-maker" of the Audit & Supervisory Committee, but merely serves as a facilitator of the Committee's proceedings. In addition, with respect to the convening of meetings of the Audit & Supervisory Committee, if any member of the Committee other than the chair requests the convening of a meeting, the Committee is required to convene such meeting pursuant to Article 399-8 of the Companies Act. Therefore, the chair does not possess decision-making authority that is superior to that of any other member of the Audit & Supervisory Committee.

(2) Location of Decision-Making Authority

Resolutions of the Audit & Supervisory Committee require approval by a majority of the members entitled to vote (Article 399-10, paragraph (1) of the Companies Act). Given the composition of the Audit & Supervisory Committee of ASICS - two Independent Outside Directors and one internal director - no decision-making can be taken based solely on the opinion of the internal director.

3. Issues with the Uniform Application of a U.S.-Style Governance Model

Through dialogue with Glass Lewis, ASICS has recognized that Glass Lewis' evaluation standards are premised on a U.S.-style corporate governance model. However, due to differences between the legal systems of Japan and the United States, the internal control structures of Japanese companies differ materially from those of U.S. companies. Glass Lewis' guidelines appear to be formulated on the premise of a U.S.-style internal control framework and do not sufficiently take into account the structural characteristics of the Japanese Companies Act and established Japanese corporate practice. In this respect, Glass Lewis' guideline disregards the diversity of legal systems and corporate practices across jurisdictions and seeks to apply a single governance model uniformly. ASICS therefore believes that such guideline lacks appropriateness as a proxy voting guideline in the context of Japan.

Based on the above-mentioned structural differences, ASICS believes that, in Japanese companies, full-time Audit & Supervisory Committee member with internal background plays an important role and does not impair independence. Rather, under a structure in which Independent Outside Directors constitute a majority, such member enhances the quality of information available for independent judgment.

Conclusion

In accordance with the Companies Act, ASICS ensures that a majority of the Audit & Supervisory Committee consists of Independent Outside Directors, while also appointing an internal member with deep knowledge of the ASICS Group's business and operations, thereby securing an audit framework that is effective as a whole.

Specifically, full-time Audit & Supervisory Committee member with internal background collects internal information accurately and in a timely manner and conducts effective audits based on such information. At the same time, Independent Outside Directors conduct audits from a standpoint independent of the company's management, leveraging their diverse expertise and multifaceted perspectives. Through close collaboration among these Audit & Supervisory Committee members, ASICS believes that both the independence and the effectiveness of its audit function are ensured and further enhanced.

In addition, ASICS has established an organizational framework that enables the Audit & Supervisory Committee members to conduct audits in a planned and efficient manner. Under this framework, full-time internal Audit & Supervisory Committee member and Independent Outside Directors are able to work together appropriately to carry out rigorous audits.

ASICS is confident that this governance structure represents the optimal framework for the sustainable enhancement of corporate value and respectfully requests shareholders' approval of the Proposal No. 3. ASICS also respectfully requests that Glass Lewis sincerely reconsider the issues raised in this statement.

Reference: Composition of ASICS' Audit & Supervisory Committee

The candidates proposed under the Proposal No. 3 and the composition of the Audit & Supervisory Committee are as follows. The appointment of the chair and the full-time member of the Audit & Supervisory Committee will be determined by the Committee after the resolution by the Ordinary General Meeting of Shareholders.

- Internal Director (Full-Time Audit & Supervisory Committee Member)
Mr. Manabu Kuramoto
- Independent Outside Directors (Audit & Supervisory Committee Members)
Mr. Yasushi Yokoi (Certified Public Accountant)
Ms. Mariko Eto (Attorney-at-Law)

END