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Notice Concerning Partial Amendments to the Articles of Association Related to the Transition to a Company with Audit and Supervisory Committee

ASICS Corporation (“Company”) hereby announces that it has decided to transition its governance system from one with Audit & Supervisory Board to a Company with Audit and Supervisory Committee at the meeting of the board of directors (the “Board of Directors”) held today. Accordingly, the Company has adopted a resolution to put forth “Partial Amendment to the Articles of Association” at 66th Ordinary General Meeting of Shareholders to be held on March 27, 2020, as described below.

1. Purpose of the transition to a Company with Audit and Supervisory Committee

The Company will transition to a company with Audit and Supervisory Committee (the “Committee”), with the aim of increasing corporate value over the medium- to long-term through strengthening the supervisory functions of the Board of Directors by making Outside Directors 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.

2. Partial amendment to the Articles of Association

(1) Purpose of the amendments

- In order to transition to a Company with Audit and Supervisory Committee, the Company proposes newly establishing provisions with respect to the Audit and Supervisory Committee and Directors who serve as Audit and Supervisory Committee Members, deleting provisions with respect to Audit & Supervisory Board and Audit & Supervisory Board Member, and performing other necessary amendments to the current Articles of Association.
- 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.
- The Company will further clarify its business scope by adding the business purposes included in the purposes of its subsidiaries to its business purposes.

(2) Contents of the amendments

The contents of proposed amendments are as indicated in the Exhibit.

(3) Schedule

Date of the General Meeting of Shareholders to be held
for the partial amendment to the Articles of Association: March 27, 2020 (scheduled)
Effective date for the partial amendment to the Articles of Association: Same as above

Exhibit

(The underlined parts indicate changes)

Current Articles of Association	Proposed Amendments
<p>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> <ol style="list-style-type: none"> (1) Manufacture and sales of various sports goods and various leisure goods (2) Manufacture and sales of various textile goods as well as accepting outsourcing of knitting and processing (3) Management, maintenance and leasing of real estate (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 (5) Establishment and operation of sports facilities and leisure facilities (Newly established) <p>(6) All businesses appurtenant to the above items</p> <p>Articles 3 to Article 13 (Provisions omitted)</p> <p>Article 14 (Person Authorized to Call Meetings and the Chairman)</p> <ol style="list-style-type: none"> 1. The general meeting of shareholders shall be called by <u>the president and the president</u> shall act as the chairman of the meeting. 2. 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>Articles 15 to Article 17 (Provisions omitted)</p> <p>Chapter 4 Directors <u>and</u> Board of Directors</p> <p>Article 18 (Provisions omitted)</p> <p>Article 19 (Number of Directors) The number of directors shall not be more than <u>twelve</u>. (Newly established)</p>	<p>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> <ol style="list-style-type: none"> (1) Manufacture and sales of various sports goods and various leisure goods (2) Manufacture and sales of various textile goods as well as accepting outsourcing of knitting and processing (3) Management, maintenance and leasing of real estate (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 (5) Establishment and operation of sports facilities and leisure facilities (6) <u>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> (7) <u>Businesses related to health promotion</u> (8) All businesses appurtenant to the above items <p>Articles 3 to Article 13 (No change)</p> <p>Article 14 (Person Authorized to Call Meetings and the Chairman)</p> <ol style="list-style-type: none"> 1. The general meeting of shareholders shall be called by <u>a director determined by the board of directors and the director</u> shall act as the chairman of the meeting. 2. 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 (No change)</p> <p>Chapter 4 Directors, <u>Board of Directors and Executive Officers</u></p> <p>Article 18 (No change)</p> <p>Article 19 (Number of Directors)</p> <ol style="list-style-type: none"> 1. The number of directors <u>who are not Audit and Supervisory Committee Members</u> shall not be more than <u>nine</u>. 2. <u>The number of directors who are Audit and Supervisory Committee Members shall not be more than five.</u>

Article 20 (Election of Directors)

1. Directors shall be elected by a resolution of the general meeting of shareholders.
2. 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.
3. The resolution on election of directors shall not be made by cumulative voting.

Article 21 (Term of Office of Directors)

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.

(Newly established)

(Newly established)

(Newly established)

Article 22 (Representative Director and Titled Directors)

1. The board of directors shall elect a representative director by a resolution of the board.
2. The board of directors may elect one chairman and one president, and a number of vice presidents, executive directors, and managing directors.

Article 23 (Person Authorized to Call a Board of Directors' Meeting and the Chairman)

1. Unless otherwise provided by law, the chairman or the president 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.
2. In case the chairman or the president 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.

(Newly established)

Article 20 (Election of Directors)

1. Directors shall be elected by a resolution of the general meeting of shareholders, while making a distinction between directors who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members.
2. 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.
3. The resolution on election of directors shall not be made by cumulative voting.

Article 21 (Term of Office of Directors)

1. The term of office of directors who are not Audit and Supervisory Committee Members 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.
2. The term of office of directors who are Audit and Supervisory Committee Members 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.
3. The term of office of a director 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.
4. 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.

Article 22 (Representative Director and Titled Directors)

1. The board of directors shall elect a representative director by a resolution of the board from among the directors who are not Audit and Supervisory Committee Members.
2. The board of directors may elect one chairman from among the directors who are not Audit and Supervisory Committee Members.

Article 23 (Person Authorized to Call a Board of Directors' Meeting and the Chairman)

1. 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.
2. In case 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, other directors in an order determined in advance by a resolution of the board of directors shall call meetings and act as chairman.
3. 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.

Article 24 (Notice of Meetings of the Board of Directors)	Article 24 (Notice of Meetings of the Board of Directors)
1. 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.	1. 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.
2. A board of directors' meeting may be held without taking calling procedures in case all directors <u>and auditors</u> agree to forego procedures.	2. A board of directors' meeting may be held without taking calling procedures in case all directors agree to forego procedures.
Article 25 (Provisions omitted)	Article 25 (No change)
(Newly established)	Article 26 (Delegation of Decision Regarding Execution of Important Operations)
	<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>
Article <u>26</u> (Provisions omitted)	Article <u>27</u> (No change)
Article <u>27</u> (Remunerations, Etc. of Directors)	Article <u>28</u> (Remunerations, Etc. of Directors)
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.	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>
Article <u>28</u> (Provisions omitted)	Article <u>29</u> (No change)
(Newly established)	Article <u>30</u> (Executive Officers)
	<u>1. The board of directors may elect executive officers and delegate business executory duties to the said officers based on that resolution.</u>
	<u>2. 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>
Chapter 5 <u>Auditors and the Board of Auditors</u>	Chapter 5 <u>Audit and Supervisory Committee</u>
Article <u>29</u> (Establishment of <u>Auditors and the Board of Auditors</u>)	Article <u>31</u> (Establishment of <u>Audit and Supervisory Committee</u>)
The Company shall establish <u>auditors and a board of auditors.</u>	The Company shall establish <u>an Audit and Supervisory Committee.</u>
Article <u>30</u> (Number of Auditors)	(Deleted)
<u>The number of auditors shall not be more than five.</u>	(Deleted)
Article <u>31</u> (Election of Auditors)	
<u>1. Auditors shall be elected by a resolution of the general meeting of shareholders.</u>	
<u>2. 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><u>Article 32 (Term of Office of Auditors)</u></p> <ol style="list-style-type: none"> <u>1. 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> <u>2. 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> 	(Deleted)
<p><u>Article 33 (Full Time Auditor)</u></p> <p><u>The board of auditors shall elect a full time auditor by a resolution of the board.</u></p>	(Deleted)
<p><u>Article 34 (Notice of a Meeting of Board of Auditors)</u></p> <ol style="list-style-type: none"> <u>1. Notice of meetings of the board of auditors shall be issued to respective auditors not less than three days before the date of the meeting. However in case of emergencies, this period may be shortened.</u> <u>2. A meeting of the board of auditors may be held without taking calling procedures in case all auditors agree to forego procedures.</u> 	<p><u>Article 32 (Notice of a Meeting of Audit and Supervisory Committee)</u></p> <ol style="list-style-type: none"> <u>1. Notice of meetings of the Audit and Supervisory Committee shall be issued to respective Audit and Supervisory Committee Members not less than three days before the date of the meeting. However in case of emergencies, this period may be shortened.</u> <u>2. A meeting of the Audit and Supervisory Committee may be held without taking calling procedures in case all Audit and Supervisory Committee Members agree to forego procedures.</u>
<p><u>Article 35 (Regulations of the Board of Auditors)</u></p> <p>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><u>Article 33 (Rules of the Audit and Supervisory Committee)</u></p> <p>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><u>Article 36 (Remunerations, Etc. of Auditors)</u></p> <p><u>Remuneration, etc. of auditors shall be decided by a resolution of the general meeting of shareholders.</u></p>	(Deleted)
<p><u>Article 37 (Exemption of Liability of Auditors)</u></p> <ol style="list-style-type: none"> <u>1. Pursuant to Paragraph 1, Article 426 of the Companies Act, 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> <u>2. Pursuant to the provisions of Paragraph 1 of Article 427 of 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> 	(Deleted)
<p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>38</u> to Article <u>40</u> (Provisions omitted)</p> <p><u>Article 41 (Remunerations, Etc. of the Accounting Auditor)</u></p> <p>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 6 Accounting Auditor</p> <p>Articles <u>34</u> to Article <u>36</u> (No change)</p> <p><u>Article 37 (Remunerations, Etc. of the Accounting Auditor)</u></p> <p>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>Chapter 7 Accounting</p> <p>Articles <u>42</u> to Article <u>45</u> (Provisions omitted) (Newly established)</p>	<p>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></p> <p><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>
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