

## **Attention**

This is a translation of the official Japanese original for reference purposes only.

In the event of any discrepancy between this translation and the official Japanese original, the Japanese original shall prevail.

The information being disclosed in this translation consists of “Notice of the 103rd Ordinary General Meeting of Shareholders” and “Reference Materials for the General Meeting of Shareholders” and does not include “Business Report”, “Consolidated Financial Statements” and “Non-consolidated Financial Statements”.

--- End of Attention ---

(Securities Code: 8022)  
June 3, 2016

To All Shareholders:

MIZUNO CORPORATION  
Akito Mizuno  
President and Representative Director  
4-1-23 Kitahama, Chuo-ku, Osaka

### **Notice of the 103rd Ordinary General Meeting of Shareholders**

On behalf of the Board, I would like to thank you, our shareholders, for your continued support.

MIZUNO Corporation (hereinafter, “the Company” or “MIZUNO”) cordially invites you to attend the 103rd Ordinary General Meeting of Shareholders to be held on the date and at the venue specified below.

**If you are unable to attend the meeting, please refer to the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet, following the procedures described below.**

**1. Date and Time:** 10:00 a.m., Thursday, June 23, 2016

**2. Venue:** 1-12-35 Nanko Kita, Suminoe-ku, Osaka  
MIZUNO Osaka Head Office “Mizuno Crysta”  
At the hall on the first basement level

### **3. Agenda**

#### **Matters to be Reported**

1. Contents of the Business Report on the 103rd fiscal year (from April 1, 2015 to March 31, 2016) and the Consolidated Financial Statements, as well as the results of the audit by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
2. Contents of the Non-consolidated Financial Statements for the 103rd fiscal year (from April 1, 2015 to March 31, 2016)

#### **Matters to be Resolved**

- Agendum 1:** Appropriation of surplus  
**Agendum 2:** Partial amendments to the Articles of Incorporation  
**Agendum 3:** Election of five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members)  
**Agendum 4:** Election of three (3) Directors who are Audit and Supervisory Committee members  
**Agendum 5:** Election of one (1) Director who is a substitute member of the Audit and Supervisory Committee  
**Agendum 6:** Decision on the amount of remuneration for Directors (exclusive of Directors who are Audit and Supervisory Committee members)  
**Agendum 7:** Decision on the amount of remuneration for Directors who are Audit and Supervisory Committee members

#### **4. Procedures for Exercising of Voting Rights**

(1) Exercising of voting rights in writing

Please indicate your approval or disapproval of the matters to be resolved on the Voting Rights Exercise Form enclosed herewith, and return it so that it reaches us by 6:00 p.m. on Wednesday, June 22, 2016.

(2) Exercising of voting rights via the Internet

Please refer to “Procedure for Exercise of Voting Rights via the Internet” on the next page, and exercise your voting rights by 6:00 p.m. on Wednesday, June 22, 2016.

(3) Duplicate exercising of voting rights

If you exercise your voting rights both in writing and via the Internet, the vote that arrives later at the Company shall be treated as valid. If both votes arrive on the same day, the vote via the Internet shall be treated as valid.

#### **5. Disclosure via the Internet (Disclosure on Website)**

Of the documents to be provided, we have made the matters listed below available to our shareholders by posting them on the website of the Company (<http://corp.mizuno.com/jp/>) in accordance with laws and the provisions of Article 17 of the Articles of Incorporation, and therefore they are not included in the attached Reference Materials for the General Meeting of Shareholders.

- “Structure and policies of the Company, and the status of operation thereof” of the Business Report
- “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- “Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

The contents of “Structure and policies of the Company, and the status of operation thereof” have been audited as part of the Business Report by the Statutory Auditors when they prepared their audit report.

The contents of “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements,” and of “Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” have been audited as part of the Consolidated Financial Statements and Non-consolidated Financial Statements by the Statutory Auditors and the Accounting Auditor when they prepared their audit report.

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception staff at the meeting venue.

Please be aware that if it becomes necessary to revise the information contained in the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, the revised information will be posted on the MIZUNO’s website (<http://corp.mizuno.com/jp/>).

## **< Procedure for Exercise of Voting Rights Via the Internet >**

For shareholders who exercise voting rights via the Internet, the following items should be verified when exercising voting rights via the Internet.

1. Website for exercise of voting rights

It is only possible to exercise voting rights via the Internet by using the following website designated by the Company (<http://www.web54.net>).

2. Treatment on exercise of voting rights

(1) When exercising voting rights via the Internet, it is necessary to use the voting rights code and password stated on “the Exercise of Voting Rights form” which is a postcard-sized.

(2) Shareholders voting via the Internet are requested to exercise their voting rights prior to 6:00 p.m. on Wednesday, June 22, 2016.

(3) When voting rights are exercised more than once via the Internet, the vote that has arrived the latest shall be deemed the valid vote.

If you exercise your voting rights both in writing and via the Internet, the vote that arrives later at the Company shall be treated as valid. If both votes arrive on the same day, the vote via the Internet shall be treated as valid.

(4) Shareholders shall bear the expenses incurred when accessing the Internet to exercise shareholder voting rights.

3. Effectiveness of the voting rights code and password

The voting rights code and password provided are effective only for this Ordinary General Shareholders' Meeting.

For questions related to exercising shareholder voting rights via the Internet, please contact the following:-

Sumitomo Mitsui Trust Bank, Limited  
Securities Agent Web Support  
Tel: 0120-652-031 (toll-free)  
Service hours: 9:00 a.m. to 9:00 p.m.

--- End of information ---

## Reference Materials for the General Meeting of Shareholders

### Agendum 1: Appropriation of surplus

The Company plans to dispose of retained earnings as follows:

It is the Company's basic policy to ensure stable distribution of dividends based on the recognition that returning profits to its shareholders is one of its top priority management tasks.

Based on this basic policy and taking into consideration the need to secure internal reserves to be appropriated to capital investment and research & development for further business growth in order to improve its corporate value, the Company would like to distribute year-end dividends for the 103rd fiscal year as follows:

(1) Type of dividend property

Cash

(2) Matters concerning appropriation of dividend property and the total amount thereof

5 yen per share of the Company's common stock

Total amount of dividends: 632,014,710 yen

With this, together with the interim dividend of 5 yen per share, the annual dividend for this fiscal year will be 10 yen per share.

(3) Date on which distribution of dividends takes effect

June 24, 2016

## **Agendum 2: Partial amendments to the Articles of Incorporation**

### **1. Reasons for the amendments**

To facilitate transformation into a company with an Audit and Supervisory Committee for the purpose of further enhancing its corporate governance structure, the Company plans to:

- (1) Newly establish a provision necessary for transformation into a company with an Audit and Supervisory Committee (Draft Amendment Article 4);
- (2) Modify or newly establish provisions regarding Directors and the Board of Directors (Draft Amendment Articles of Chapter IV)
  - a) To make the size of the Board of Directors appropriate, specify the number of Directors (except Directors who are Audit and Supervisory Committee members) as not more than seven (7), and the number of Directors who are Audit and Supervisory Committee members as not more than three (3) (Draft Amendment Article 20).
  - b) To facilitate the appointment of competent personnel as outside directors and enable them to fulfill the roles expected in performing their duties, establish a new provision that will enable the conclusion of an agreement for limitation of liability with non-executive directors. (Draft Amendment Article 31) Establishment of said provision has obtained the unanimous approval of the Board of Statutory Auditors.
  - c) Establish a new provision that will enable the delegation of all or part of the decisions on important business execution (except for matters listed in Article 399-13 (5) of the Companies Act) to Directors (Draft Amendment Article 32);
- (3) Revise the title of Chapter V from “Statutory Auditors and Board of Statutory Auditors” to “Audit and Supervisory Committee,” delete the provisions regarding Statutory Auditors and the Board of Statutory Auditors (Articles 32 through 41 of the current Articles of Incorporation), and establish new provisions regarding the Audit and Supervisory Committee (Draft Amendment Articles 33 through 36). Also, following the deletion of Article 41, establish a new supplementary provision; and
- (4) In line with the establishment/deletion of provisions, organize the article numbers, while correcting words and expressions and providing other necessary changes.

These amendments to the Articles of Incorporation shall take effect at the close of this ordinary general meeting of shareholders.

2. Details of the amendments

Details of the amendments are as follows. (Changed parts are underlined.)

Current Articles of Incorporation	Draft Amendment
Chapter I. General Provisions	Chapter I. General Provisions
<p>Article 1 through Article 3 (provisions omitted)</p>	<p>Article 1 through Article 3 (same as the current provisions)</p>
<p>(Organization)</p>	<p>(Organization)</p>
<p>Article 4</p>	<p>Article 4</p>
<p>In addition to general meetings of shareholders as well as Directors, the Company shall have its Board of Directors, <u>Statutory Auditors, Board of Statutory Auditors</u> and Accounting Auditors.</p>	<p>In addition to general meetings of shareholders as well as Directors, the Company shall have its Board of Directors, <u>Audit and Supervisory Committee</u>, and Accounting Auditors.</p>
<p>Article 5 through Article 19 (provisions omitted)</p>	<p>Article 5 through Article 19 (same as the current provisions)</p>
Chapter IV. Directors and Board of Directors	Chapter IV. Directors and Board of Directors
<p>(Number of Directors)</p>	<p>(Number of Directors)</p>
<p>Article 20</p>	<p>Article 20</p>
<p>The Company shall have <u>not more than fourteen (14) Directors</u>.</p>	<p>The Company shall have <u>not more than seven (7) Directors who are not Audit and Supervisory Committee members and not more than three (3) Directors who are Audit and Supervisory Committee members</u>.</p>
<p>(Election of Directors)</p>	<p>(Election of Directors)</p>
<p>Article 21</p>	<p>Article 21</p>
<p>Directors shall be elected by a resolution of a general meeting of shareholders.</p>	<p>Directors <u>who are Audit and Supervisory Committee members and other Directors</u> shall be elected <u>separately</u> by a resolution of a general meeting of shareholders.</p>
<p>For the election of Directors, the presence of shareholders with voting shares representing one-third (1/3) or more of the number of voting shares shall be required, and such election shall be conducted by a majority of votes of the shareholders so present.</p>	<p>For the election of Directors, the presence of shareholders with voting shares representing one-third (1/3) or more of the number of voting shares shall be required, and such election shall be conducted by a majority of votes of the shareholders so present.</p>
<p>No cumulative voting shall be used for the election of Directors.</p>	<p>No cumulative voting shall be used for the election of Directors.</p>

Current Articles of Incorporation	Draft Amendment
<p>(Term of office of Directors) Article 22 The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders relating to the most recent closing of accounts to occur within one (1) year after their election.</p> <p>(Newly established)</p> <p>(Representative Directors and Directors with specific titles) Article 23 Representative Directors shall be appointed by a resolution of the Board of Directors.</p> <p>By a resolution of the Board of Directors, there may be appointed a Chairman of the Board, a Vice Chairman of the Board, a President, <u>one or more Executive Vice Presidents, Senior Managing Directors and Managing Directors.</u></p>	<p>(Term of office of Directors) Article 22 The term of office of Directors (<u>exclusive of Directors who are Audit and Supervisory Committee members</u>) shall expire at the close of the ordinary general meeting of shareholders relating to the most recent closing of accounts to occur within one (1) year after their election. <u>The term of office of Directors who are Audit and Supervisory Committee members shall expire at the close of the ordinary general meeting of shareholders relating to the most recent closing of accounts to occur within two (2) years after their election.</u> <u>The term of office of a Director appointed as a substitute for a Director who is an Audit and Supervisory Committee member and retired from office before the expiration of the term of office shall expire when the term of office of the retired Director who is an Audit and Supervisory Committee member expires.</u> <u>The preliminary election of a Director as a substitute member of the Audit and Supervisory Committee appointed pursuant to Article 329(3) of the Companies Act shall remain effective until the opening of the ordinary general meeting of shareholders relating to the most recent closing of accounts to occur within two (2) years after the general shareholders meeting at which said election was resolved.</u></p> <p>(Representative Directors and Directors with specific titles) Article 23 Representative Directors shall be appointed <u>from among Directors (exclusive of Directors who are Audit and Supervisory Committee members)</u> by a resolution of the Board of Directors. By a resolution of the Board of Directors, a Chairman of the Board, a Vice Chairman of the Board, a President, <u>and one or more Executive Vice Presidents</u> may be appointed <u>from among the Directors (exclusive of Directors who are Audit and Supervisory Committee members).</u></p>

Current Articles of Incorporation	Draft Amendment
<p><u>The Chairman of the Board shall preside over the Board of Directors. The Vice Chairman of the Board shall assist the Chairman of the Board. The President shall exercise general control over the execution of business, and the Executive Vice Presidents, Senior Managing Directors and Managing Directors shall assist the President and perform the function of the President if the President is unable to act, in the order of their ranks.</u></p>	<p>(Deleted)</p>
<p>(Remunerations) Article 24 Remuneration and other property benefits to be received by Directors from the Company in consideration of their execution of duties (<u>hereinafter referred to as “Remunerations”</u>) shall be determined by a resolution of a general meeting of shareholders.</p>	<p>(Remunerations) Article 24 Remuneration and other property benefits to be received by Directors from the Company in consideration of their execution of duties shall be determined <u>separately for Directors who are Audit and Supervisory Committee members and other Directors</u> by a resolution of a general meeting of shareholders.</p>
<p>Article 25 (Provisions omitted)</p>	<p>Article 25 (Same as the current provisions)</p>
<p>(Chairman of a meeting of the Board of Directors) Article 26 A meeting of the Board of Directors shall be convened and presided over by <u>the Chairman of the Board</u>. <u>If the Chairman of the Board has not been appointed or if the Chairman of the Board is unable to act, another Director shall act in his place in the order previously fixed by a resolution of the Board of Directors.</u></p>	<p>(Chairman of a meeting of the Board of Directors) Article 26 A meeting of the Board of Directors shall be convened and presided over by <u>the Chairman of the Board or the President</u>. <u>If the Chairman of the Board or the President is unable to act, another Director shall act in his place in the order previously fixed by a resolution of the Board of Directors.</u></p>
<p>(Notice of meeting of Board of Directors) Article 27 A notice for convening a meeting of the Board of Directors shall be dispatched to each Director <u>and each Statutory Auditor</u> three (3) days prior to the date of the meeting, unless such meeting is held on a date predetermined by the Board of Directors. However, such period of notice may be shortened in the case of urgent necessity.</p>	<p>(Notice of meeting of Board of Directors) Article 27 A notice for convening a meeting of the Board of Directors shall be dispatched to each Director three (3) days prior to the date of the meeting, unless such meeting is held on a date predetermined by the Board of Directors. However, such period of notice may be shortened in the case of urgent necessity.</p>

Current Articles of Incorporation	Draft Amendment
<p>Article 28 (Provisions omitted)</p> <p>(Omission of adoption of resolutions of the Board of Directors)</p> <p>Article 29</p> <p>A proposal relating to any resolution object of the Board of Directors shall be deemed to have been adopted by a resolution of the Board of Directors if all Directors (only those who may vote for such proposal) agree thereupon either in writing or by electronic record.</p> <p><u>However, the foregoing shall not apply to the case in which a Statutory Auditor expresses an objection.</u></p> <p>(Minutes of meeting of Board of Directors)</p> <p>Article 30</p> <p>The proceedings in outline form and resultant actions taken at a meeting of the Board of Directors shall be listed or recorded in the minutes, and the Chairman and the Directors <u>and Statutory Auditors</u> present shall affix their names and seals or electronic signatures thereto, and such minutes shall be kept at the head office for ten (10) years from the date of the resolution.</p> <p>(Exemption of Directors from liability)</p> <p>Article 31</p> <p>The Company may, as provided for under Article 426(1) of the Companies Act, exempt Directors (including former Directors) from liability under Article 423(1) of said Act, within the scope of laws and ordinances, by a resolution of the Board of Directors.</p> <p>(Newly established)</p>	<p>Article 28 (Same as the current provisions)</p> <p>(Omission of adoption of resolutions of the Board of Directors)</p> <p>Article 29</p> <p>A proposal relating to any resolution object of the Board of Directors shall be deemed to have been adopted by a resolution of the Board of Directors if all Directors (only those who may vote for such proposal) agree thereupon either in writing or by electronic record.</p> <p>(Deleted)</p> <p>(Minutes of meeting of Board of Directors)</p> <p>Article 30</p> <p>The proceedings in outline form and resultant actions taken at a meeting of the Board of Directors shall be listed or recorded in the minutes, and the Chairman and the Directors present shall affix their names and seals or electronic signatures thereto, and such minutes shall be kept at the head office for ten (10) years from the date of the resolution.</p> <p>(Exemption of Directors from liability)</p> <p>Article 31</p> <p>(Same as the current provision)</p> <p><u>The Company may, pursuant to the provisions of Article 427 (1) of the Companies Act, enter into an agreement with Directors (exclusive of Executive Directors) to limit the liability of such Directors for damages prescribed in Article 423 (1) of the Companies Act; provided, however, that the amount of liability limited pursuant to such agreement shall be the amount set forth in the applicable law.</u></p>

Current Articles of Incorporation	Draft Amendment
(Newly established)	<u>(Delegation of decisions on important business execution)</u> <u>Article 32</u> <u>The Board of Directors may, pursuant to the provisions of Article 399-13 (6) of the Companies Act, delegate by its resolution all or part of the decisions on important business execution (except for matters listed in Article 399-13 (5) of the Companies Act) to Directors.</u>
Chapter V <u>Statutory Auditors and Board of Statutory Auditors</u>	Chapter V <u>Audit and Supervisory Committee</u>
(Newly established)	<u>(Full-time Audit and Supervisory Committee members )</u> <u>Article 33</u> <u>The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee members from among the members of the Audit and Supervisory Committee.</u>
(Newly established)	<u>(Notice of meeting of Audit and Supervisory Committee)</u> <u>Article 34</u> <u>A notice for convening a meeting of the Audit and Supervisory Committee shall be dispatched to each member of the Audit and Supervisory Committee three (3) days prior to the date of the meeting, unless such meeting is held on a date predetermined by the Audit and Supervisory Committee.</u> <u>However, such period of notice may be shortened in the case of urgent necessity.</u>
(Newly established)	<u>(Method of adopting resolutions of Audit and Supervisory Committee)</u> <u>Article 35</u> <u>Resolutions of the Audit and Supervisory Committee shall be adopted at its meeting at which a majority in number of the Audit and Supervisory Committee members who are eligible to vote shall be present, by a majority of the members so present.</u>

Current Articles of Incorporation	Draft Amendment
<p>(Newly established)</p> <p>(Number of Statutory Auditors)  <u>Article 32</u>  <u>The Company shall have not more than four (4) Statutory Auditors.</u></p> <p>(Election of Statutory Auditors)  <u>Article 33</u>  <u>Statutory Auditors shall be elected by a resolution of a general meeting of shareholders.</u>  <u>The resolution of such election shall be adopted by a majority of the votes of the shareholders present, who must hold one-third (1/3) or more of the votes of all shareholders who are entitled to exercise their voting rights.</u></p> <p>(Term of office of Statutory Auditors)  <u>Article 34</u>  <u>The term of office of Statutory Auditors shall expire at the close of the ordinary general meeting of shareholders relating to the last business year within four (4) years following their election to office.</u>  <u>However, the term of office of Statutory Auditors elected to fill vacancies shall be the same as the unexpired term of office of the predecessor.</u></p> <p>(Full-time Auditors)  <u>Article 35</u>  <u>The Board of Statutory Auditors shall appoint full-time Auditors from among its Statutory Auditors.</u></p>	<p><u>(Minutes of meeting of Audit and Supervisory Committee)</u>  <u>Article 36</u>  <u>The proceedings in outline form and resultant actions taken at a meeting of the Audit and Supervisory Committee shall be set out or recorded in the minutes, and the Audit and Supervisory Committee members present shall affix their names and seals or electronic signatures thereto. Such minutes shall be kept at the head office for ten (10) years from the date of the resolution.</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Draft Amendment
<p><u>(Effect of preliminary selection of alternate auditors)</u>  <u>Article 36</u>  <u>A resolution electing alternate auditors to fill vacancies, pursuant to Article 329(2) of the Companies Act, shall remain effective until the close of the ordinary general meeting of shareholders relating to the last business year within two (2) years following the general meeting of shareholders where such election to office is resolved.</u>  <u>Such alternate auditors elected under the preceding paragraph and filling vacancies shall hold office for the unexpired term of the resigned auditors; provided, however, that no such auditors shall hold office beyond the close of the ordinary general meeting of shareholders relating to the last business year within two (2) years after such election to office.</u></p>	(Deleted)
<p><u>(Remuneration)</u>  <u>Article 37.</u>  <u>The remunerations and other benefits of Statutory Auditors shall be determined by a resolution of a general meeting of shareholders.</u></p>	(Deleted)
<p><u>(Notice of meeting of Board of Statutory Auditors)</u>  <u>Article 38</u>  <u>A notice for convening a meeting of the Board of Statutory Auditors shall be dispatched to each Statutory Auditor three (3) days prior to the date of the meeting.</u></p>	(Deleted)
<p><u>(Method of adopting resolutions of Board of Statutory Auditors)</u>  <u>Article 39</u>  <u>Unless otherwise provided for in laws or ordinances, resolutions of the Board of Statutory Auditors shall be adopted at its meeting by a majority of the Statutory Auditors.</u></p>	(Deleted)

Current Articles of Incorporation	Draft Amendment
<p><u>(Minutes of meeting of Board of Statutory Auditors)</u>  <u>Article 40</u>  <u>The proceedings in outline form and resultant actions taken at a meeting of the Board of Statutory Auditors shall be set out or recorded in the minutes, and the Statutory Auditors present shall affix their names and seals or electronic signatures thereto. Such minutes shall be kept at the head office for ten (10) years from the date of the resolution.</u></p>	<p>(Deleted)</p>
<p><u>(Exemption of Statutory Auditors from liability)</u>  <u>Article 41</u>  <u>The Company may, pursuant to the provisions of Article 426 (1) of the Companies Act, exempt Statutory Auditors (including former Statutory Auditors) from liability for damages prescribed in Article 423(1) of said Act, by resolution of the Board of Directors, to the extent permitted by law.</u>  <u>The Company may, pursuant to the provisions of Article 427(1) of the Companies Act, execute an agreement with outside Statutory Auditors to limit the liability of such outside auditors for damages prescribed in Article 423(1) of the Companies Act; provided, however, that the amount of liability limited pursuant to such agreement shall be the amount set forth in the applicable law.</u></p>	<p>(Deleted)</p>
<p>Chapter VI Accounting Auditors</p> <p>Article <u>42</u> through Article <u>45</u>  (Provisions omitted)</p> <p>Chapter VII Accounts</p>	<p>Chapter VI Accounting Auditors</p> <p>Article <u>37</u> through Article <u>40</u>  (Same as the current provisions)</p> <p>Chapter VII Accounts</p>

Current Articles of Incorporation	Draft Amendment
<p>Article <u>46</u> through Article <u>49</u> (Provisions omitted)</p> <p>(Newly established)</p>	<p>Article <u>41</u> through Article <u>44</u> (Same as the current provisions)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>(Transitional measure concerning exemption of Statutory Auditors from liability)</u>  <u>With regard to the conduct before the partial amendment to the Articles of Incorporation resolved at the 103rd ordinary general meeting of shareholders takes effect, the Company may, pursuant to the provisions of Article 426 (1) of the Companies Act, exempt Statutory Auditors (including former Statutory Auditors) from liability for damages prescribed in Article 423(1) of said Act, by a resolution of the Board of Directors, to the extent permitted by law.</u></p>

**Agendum 3: Election of five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members)**

Subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation, the Company will be transformed into a company with an Audit and Supervisory Committee, and the term of office of all of the current (13) Directors will expire at the conclusion of this ordinary general meeting of shareholders. It is therefore proposed that five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members) should be elected separately from Directors who are Audit and Supervisory Committee members.

The resolution of this agendum shall take effect subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation and the coming into effect of the amendments to the Articles of Incorporation.

The candidates are as described below:

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
1	Akito Mizuno (August 25, 1949)	August 1975 December 1982 May 1984 May 1986 June 1990 June 1994 June 1998 June 2006	Joined the Company Senior Manager, Marketing Dept., Senri Business Division of the Company Director of the Company Managing Director of the Company Senior Managing Director of the Company Executive Vice President of the Company Executive Vice President and Representative Director of the Company President and Representative Director of the Company (current position)	526,000
2	Masaharu Kato (August 15, 1955)	March 1979 April 1999 June 2000 June 2005 June 2012 June 2013 June 2015 January 2016	Joined the Company Senior Manager, Corporate Planning Office of the Company Director of the Company In charge of Corporate Planning (current position) Managing Director of the Company In charge of Asian and Oceanian Business (current position) Chairman of Mizuno Corporation of Hong Kong Ltd. (current position) Representative Director and Senior Managing Director of the Company (current position) In charge of Human Resources & General Affairs, Legal Affairs (current position) In charge of Public Relations & Advertising, Golf Business (current position) Representative Director and President of Mizuno Korea Ltd. (current position)	64,027

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
3	Mutsuro Yamamoto (April 25, 1954)	March 1977 March 1999  June 2003 June 2008  June 2011 June 2012  January 2013  June 2013  October 2014	Joined the Company Senior Manager, Footwear Planning and Production Dept. of the Company Director of the Company In charge of Sports Facilities & Services (current position) Managing Director of the Company Chairman of Senoh Corporation (current position) In charge of Life Style Sports Business, Life Style Channel Sales (current position) Senior Managing Director of the Company (current position) In charge of Sales Supervision (current position)	34,028
4	Daisuke Fukumoto (June 27, 1957)	March 1981 April 2001  June 2003  June 2004  June 2005  June 2008  June 2011 December 2011  June 2013  September 2014  October 2015	Joined the Company Senior Manager, Accounting and Finance Dept. Director of the Company In charge of Accounting and Finance (current position) In charge of Retail Sales (current position) In charge of Logistics Administration (current position) In charge of Information Systems, European Business (current position) Managing Director of the Company Chairman of Mizuno (Taiwan) Corporation (current position) Senior Managing Director of the Company (current position) Chairman of Mizuno Norge AS (current position) In charge of Internal Audit of the Company (current position)	47,155

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
5 (Outside)	Kozo Kobashi (July 16, 1946)	April 1971 June 2002 June 2004 April 2006 June 2009 April 2011 June 2015	Joined Shimizu Corporation Executive Officer of Shimizu Corporation Managing Executive Officer of Shimizu Corporation Senior Managing Executive Officer of Shimizu Corporation Director and Senior Managing Officer of Shimizu Corporation Director and Executive Vice President of Shimizu Corporation Director of the Company (current position)	0

(Notes)

1. There are no particular conflicts of interest between any of the candidates and the Company.
2. Kozo Kobashi is a candidate for the position of an outside Director. The reasons for his nomination as an outside Director and matters concerning his independence are as explained below.  
Kozo Kobashi has long been engaged in corporate management, and his proposals and advice based on his abundant experience and professional knowledge have contributed greatly to the vitalization of the Board of Directors of the Company. As we believe that it is important, for the improvement of the corporate value of the Mizuno Group, to receive opinions and supervision on our management from an objective perspective based on fair judgment, we nominate him as a candidate, expecting that he will continue to play a significant role as an outside Director. The length of his service since his appointment as an outside Director will be one (1) year at the close of this ordinary general meeting of shareholders.  
In light of the "Standards and Policies Concerning Independence for the Selection of Outside Officers" established by the Company, we have judged that he is not in a position of conflict of interest with general shareholders and there is no problem with respect to his neutrality and independence. Thus, we have registered him as an independent officer pursuant to the rules and regulations of the Tokyo Stock Exchange.

**Agendum 4: Election of three (3) Directors who are Audit and Supervisory Committee members**

Subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation, the Company will be transformed into a company with an Audit and Supervisory Committee. Along with this transformation, it is proposed that three (3) Directors who are Audit and Supervisory Committee members should be elected separately from other Directors (who are not Audit and Supervisory Committee members).

The resolution of this agendum shall take effect subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation and the coming into effect of the amendments to the Articles of Incorporation.

The candidates are as described below:

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
1 (New)	Yasuhiro Hamada (August 22, 1954)	March 1977 April 2001  April 2006 January 2011 June 2013	Joined the Company Senior Manager, Athletic Planning and Production Dept. of the Company  General Manager of Shanghai Mizuno Corporation Ltd. Senior Manager, Logistics Administration Dept. of the Company Full-time Statutory Auditor of the Company (current position) Statutory Auditor of Senoh Corporation (current position)	15,586
2 (New) (Outside)	Yutaka Tsutsui (September 8, 1946)	April 1980  June, 1998	Registered as a lawyer  Statutory Auditor of the Company (current position)	0
3 (New) (Outside)	Shunsaku Yamazoe (October 22, 1949)	April 1972  July 1993  June 2001 June 2007  June 2011 June 2013 June, 2015	Joined Sumitomo Realty & Development Co., Ltd. Senior Manager, Housing Sales Dept. 1, Sumitomo Real Estate Sales Co., Ltd. Director of Sumitomo Real Estate Sales Co., Ltd. Director and Managing Executive Officer of Sumitomo Real Estate Sales Co., Ltd. Senior Managing Executive Officer of Sumitomo Real Estate Sales Co., Ltd. Statutory Auditor of Sumitomo Real Estate Sales Co., Ltd. Director of the Company (current position)	0

(Notes)

1. There are no particular conflicts of interest between any of the candidates and the Company.
2. Yasuhiro Hamada, Yutaka Tsutsui and Shunsaku Yamazoe are candidates for newly appointed Directors who are Audit and Supervisory Committee members.
3. Yutaka Tsutsui is a candidate for the position of an outside Director. The reasons for his nomination as an outside Director and matters concerning his independence are as explained below.  
Yutaka Tsutsui, as a lawyer with extensive knowledge in corporate legal affairs, has conducted audits from an objective and neutral standpoint as an outside Statutory Auditor, providing opinions mainly on compliance with laws and the articles of incorporation based on his broad knowledge. We therefore nominate him as a candidate for an outside Director, expecting that he will fulfill the role as a member of the Audit and Supervisory Committee. The length of his service since his appointment as a Statutory Auditor of the Company will be eighteen (18) years at the close of this ordinary general meeting of shareholders.  
In light of the “Standards and Policies Concerning Independence for the Selection of Outside Officers” established by the Company, we have judged that he is not in a position of conflict of interest with general shareholders and there is no problem with respect to his neutrality and independence. Thus, we have registered him as an independent officer pursuant to the rules and regulations of the Tokyo Stock Exchange.
4. Shunsaku Yamazoe is a candidate for the position of an outside Director. The reasons for his nomination as an outside Director and matters concerning his independence are as explained below.  
Shunsaku Yamazoe has long been engaged in corporate management, and his proposals and advice based on his abundant experience and professional knowledge have contributed greatly to the vitalization of the Board of Directors of the Company. He has also served as the Statutory Auditor, being engaged in the auditing and supervision against execution by management. With this background, we nominate him as a candidate, expecting that he will continue to contribute to ensuring the healthy business management of the Company as an outside Director. The length of his service since his appointment as an outside Director will be one (1) year at the close of this ordinary general meeting of shareholders.  
In light of the “Standards and Policies Concerning Independence for the Selection of Outside Officers” established by the Company, we have judged that he is not in a position of conflict of interest with general shareholders and there is no problem with respect to his neutrality and independence. Thus, we have registered him as an independent officer pursuant to the rules and regulations of the Tokyo Stock Exchange.

**Agendum 5: Election of one (1) Director who is a substitute member of the Audit and Supervisory Committee**

Subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation, the Company will be transformed into a company with an Audit and Supervisory Committee. Along with this transformation, in the case that a shortage occurs in the number of Directors who are Audit and Supervisory Committee members as prescribed in laws and regulations, it is proposed that one (1) Director should be elected as a substitute member of the Audit and Supervisory Committee.

The resolution of this agendum shall take effect subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation and the coming into effect of the amendments to the Articles of Incorporation.

The candidate is as described below:

Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
Yoshiaki Ito (June 20, 1953)	March 1990	Registered as a certified public accountant	0
	June 2014	Retired from Ernst & Young ShinNihon LLC	
	December 2014	Outside Statutory Auditor at Imagineering, Inc. (current position)	
	March 2015	Outside Director at Naigai Trans Line Ltd. (current position)	
	June 2015	Substitute Statutory Auditor of the Company (current position)	

(Notes)

1. There are no particular conflicts of interest between the candidate and the Company.
2. Yoshiaki Ito is a candidate for the position of a substitute outside Director who is a member of the Audit and Supervisory Committee. The reasons for his nomination as an outside Director and matters concerning his independence are as explained below.  
 We expect that Yoshiaki Ito will provide beneficial opinions and proposals for the Board of Directors based on his experience and broad knowledge as a certified public accountant, and conduct audits from an objective and neutral standpoint focusing mainly on corporate finance and accounting. We therefore nominate him as a candidate for a substitute outside Director who is an Audit and Supervisory Committee member.  
 In light of the “Standards and Policies Concerning Independence for the Selection of Outside Officers” established by the Company, we have judged that he is not in a position of conflict of interest with general shareholders and there is no problem with respect to his neutrality and independence.

**Agendum 6: Decision on the amount of remuneration for Directors (exclusive of Directors who are Audit and Supervisory Committee members)**

The limit on the amount of remuneration for Directors has been set at six hundred (600) million yen annually since it was resolved at the 93rd ordinary general meeting of shareholders held on June 28, 2006. Meanwhile, the Company will be transformed into a company with an Audit and Supervisory Committee subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation. Along with this transformation, we intend to abolish the current limit on the amount of remuneration and set a limit at three hundred (300) million yen annually (thirty (30) million yen for outside Directors), pursuant to the provisions of Article 361 (1) and (2) of the Companies Act, and taking into consideration economic and various other circumstances.

While the number of Directors is thirteen (13) (including two (2) outside Directors) at present, the number of Directors (exclusive of Directors who are Audit and Supervisory Committee members) will be five (5) (including one (1) outside Director) when Agendum 2 and Agendum 3 are approved and adopted in their original form.

The resolution of this agendum shall take effect subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation and the coming into effect of the amendments to the Articles of Incorporation.

**Agendum 7: Decision on the amount of remuneration for Directors who are Audit and Supervisory Committee members**

Subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation, the Company will be transformed into a company with an Audit and Supervisory Committee. Along with this transformation, pursuant to the provisions of Article 361 (1) and (2) of the Companies Act, we intend to set the limit on the amount of remuneration for Directors who are the Audit and Supervisory Committee members at fifty (50) million yen annually. This amount has been decided taking into consideration the additional duties of Directors who are Audit and Supervisory Committee members, such as participating in resolution at the Board of Directors meetings and supervising business execution, besides the work of auditing conducted by Statutory Auditors. (The limit on the amount of remuneration for current Statutory Auditors is eighty (80) million yen annually, which was resolved at the 93rd ordinary general meeting of shareholders held on June 28, 2006.)

Upon the approval and adoption of Agendum 2 and Agendum 4 in their original form, the number of Directors who are Audit and Supervisory Committee members will be three (3).

The resolution of this agendum shall take effect subject to the approval and adoption of Agendum 2: Partial amendments to the Articles of Incorporation and the coming into effect of the amendments to the Articles of Incorporation.

--- End of information ---

[Reference]

### **Standards and Policies Concerning Independence for the Selection of Outside Officers**

The Company, in selecting candidates for Outside Directors and Outside Statutory Auditors, has set standards for determining their independence.

Placing the highest priority on causing no conflict of interest with general shareholders, the Company has made it a rule to eliminate any of the persons described below from nomination.

- (1) A person who used to be a director, an executive officer or an employee of the Mizuno Group
- (2) A major business counterparty of the Mizuno Group, or a person who executes or used to execute business thereof

(Note)

“A major business counterparty” refers to a company or a person whose annual value of transactions with the Mizuno Group accounts for 5% or more of the consolidated sales of the Mizuno Group.

“A person who executes business” refers to a director, an executive officer and a corporate officer, as well as that which is in a position equivalent thereto. (The same shall apply hereunder.)

- (3) A company or person for whom the Mizuno Group is the major business counterparty, or a person who executes or used to execute business thereof

(Note)

“A company or person for whom the Mizuno Group is the major business counterparty” refers to a business partner whose value of annual transactions with the Mizuno Group accounts for 5% or more of the consolidated sales of said business counterparty.

- (4) A major shareholder (possessing, directly or indirectly, 10% or more of the voting rights of all shareholders), or a person who executes or used to execute business thereof
- (5) A person who receives or used to receive ten (10) million yen or more (including donations) in cash or another property, other than remuneration for officers, from the Mizuno Group
- (6) A spouse or a relative within the second degree of relationship of the person above

--- End of Reference ---