

## 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:-

- 1) Notice of the 109th Ordinary General Meeting of Shareholders
- 2) Reference Materials for the General Meeting of Shareholders
- 3) A part of “Business Report”
  1. Business development and results
  2. Capital investment and fund procurement
  3. Issues to address

and does not include “The rest of Business Report”, “Consolidated Financial Statements” and “Non-consolidated Financial Statements”.

--- End of Attention ---

(Securities Code: 8022)  
June 1, 2022

To All Shareholders:

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

## **Notice of the 109th Ordinary General Meeting of Shareholders**

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

You are hereby notified that the 109th Ordinary General Meeting of Shareholders of MIZUNO Corporation (hereinafter the “Company”) will be held on June 22, 2022

**Placing top priority on the safety and security of our shareholders, we recommend that you refrain from attending the Ordinary General Meeting of Shareholders in person to prevent the spread of COVID-19.**

**You are kindly requested to refer to the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet in accordance with the following instructions described below.**

**1. Date and Time: 10:00 a.m., Wednesday, June 22, 2022**  
(Reception open: 9:00 a.m.)

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

### **3. Agenda**

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

- (1) The Business Report for the 109th fiscal year (from April 1, 2021 to March 31, 2022) and the Consolidated Financial Statements, as well as the results of the audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
- (2) The Non-consolidated Financial Statements for the 109th fiscal year (from April 1, 2021 to March 31, 2022)

#### **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

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

1. Voting at the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form to the reception staff at the meeting venue.

2. 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 Tuesday, June 21, 2022.

3. 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 Tuesday, June 21, 2022.

\* 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.

## **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 (<https://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.

- “Major business operations”, “Major operating sites”, “Number of employees (on a consolidated basis)”, “Major institutes for funds resource” and “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 “Major business operations”, “Major operating sites”, “Number of employees (on a consolidated basis)”, “Major institutes for funds resource” and “Structure and policies of the Company, and the status of operation thereof” have been audited as part of the Business Report by the Audit and Supervisory Committee 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 Audit and Supervisory Committee and the Accounting Auditor when they prepared their audit report.

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 (<https://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 (<https://www.web54.net>).

2. Treatment on exercise of voting rights

(1) When exercising voting rights via the Internet, please use the voting rights code and password stated on “the Exercise of Voting Rights form” which is a postcard-sized and input “For” or “Against” in accordance with the instruction on the screen.

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

(2) Shareholders voting via the Internet are requested to exercise their voting rights prior to 6:00 p.m. on Tuesday, June 21, 2022.

(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.

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

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.

For institutional investors

Institutional investors can exercise their voting via the Electronic Voting Platform by ICJ, Inc.

--- End of Notice ---

## 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 109th fiscal year as follows:

- (1) Type of dividend property:

Cash

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

35 yen per share of the Company's common stock

Total amount of dividends: 894,391,785 yen

Herewith, together with the interim dividend of 25 yen per share, the annual dividend for this fiscal year will be 60 yen per share.

- (3) Date on which distribution of dividends takes effect:

June 23, 2022

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

### 1. Reason for the amendments

Since the amendment provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, the Company proposes to amend its Articles of Incorporation as follows in order to prepare for the introduction of a system for providing materials for general meetings of shareholders in electronic format:

(1) The Company proposes to delete the provisions for online disclosure and deemed provision of reference documents for general meetings of shareholders (Article 17 of the current Articles of Incorporation) as they will no longer be required.

(2) In the draft amendment to Article 17, paragraph 1, the Company proposes to take measures for the electronic provision of information that constitutes the content of reference documents for general meetings of shareholders, etc.

(3) In the draft amendment to Article 17, paragraph 2, the Company proposes to establish provisions to limit the scope of the matters to be stated in the document that shall be delivered to shareholders who requested delivery of the document in paper-based format.

(4) Following the new establishments and deletion mentioned above, the Company proposes to establish supplementary provisions concerning the effective date, etc.

(4) The Company proposes to make the necessary changes such as amending the wording.

### 2. Details of the amendments

Details of the amendments are as follows.

Current Articles of Incorporation	Draft amendment
<u>Article 17 (Online disclosure and deemed provision of reference documents for general meetings of shareholders) In convening a general meeting of shareholders, the Company may use the Internet to disclose, as stipulated by ordinances of the Ministry of Justice, any information to be listed or shown in reference documents for general meetings of shareholders, business reports, financial statements, and consolidated financial statements; the Company may deem information thus disclosed as having been provided to shareholders.</u>	(Deleted)

Current Articles of Incorporation	Draft amendment
(Newly established)	<u>Article 17 (Electronic provision measures, etc.)</u>
	<p><u>1. The Company, when convening a general meeting of shareholders, shall take measures for the electronic provision of information that constitutes the content of reference documents for general meetings of shareholders, etc.</u></p> <p><u>2. Among matters for which measures for the electronic provision of information shall be taken, the Company may exclude all or some of those matters designated by the relevant Ordinance of the Ministry of Justice from the document that shall be delivered to shareholders who have requested the document in paper-based format by the record date for voting rights delivery.</u></p>
<u>Article 39 (Remuneration, etc.)</u>	<u>Article 39 (Remuneration, etc.)</u>
<p><u>The remuneration and other benefits of Accounting Auditors shall be determined by the Representative Directors with the consent of the Board of Statutory Auditors.</u></p> <p>Supplementary Provisions</p>	<p><u>The remuneration and other benefits of Accounting Auditors shall be determined by the Representative Directors with the consent of the Audit and Supervisory Committee.</u></p> <p>Supplementary Provisions</p>
(Transitional measures concerning corporate auditors' exemption from liability) (Text omitted)	(Transitional measures concerning corporate auditors' exemption from liability) (Unchanged from the current provisions)
(Newly established)	<u>(Transitional measures concerning measures for the electronic provision of information)</u>
	<p><u>1. The amendment to Article 17 of the Articles of Incorporation shall come into force on September 1, 2022, which is the date the amendment provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) go into effect (hereinafter, the "Effective Date").</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 17 (Internet disclosure and deemed delivery of reference documents for general meetings of shareholders, etc.) of the Articles of Incorporation shall remain in force with respect to any general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the day on which six months have elapsed from the Effective Date or the day on which three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

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

The term of office of all of the current five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members) 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.

The Audit and Supervisory Committee has an opinion to the effect that each candidate is qualified to serve as a Director of the Company.

The candidates are as described below:

No. 1	<b>Akito Mizuno</b>
Standing for	Reappointment
Date of birth	August 25, 1949
Number of the Company's shares held	115,421
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	<p>August 1975      Joined the Company</p> <p>December 1982      Senior Manager, Marketing Dept., Senri Business Division of the Company</p> <p>May 1984              Director of the Company</p> <p>May 1986              Managing Director of the Company</p> <p>June 1990              Senior Managing Director of the Company</p> <p>June 1994              Executive Vice President of the Company</p> <p>June 1998              Executive Vice President and Representative Director of the Company</p> <p>June 2006              President and Representative Director of the Company (current position)</p> <p>January 2021          In charge of Global IT/Digital Management (current position)</p>
<p>The reasons for his nomination as a Director:</p> <p>Akito Mizuno, having the deep insight and abundant experience in overall management as the President of the Company, has contributed for the reinforcement and development of the globalization of the group. Further he, as the top management, has also performed his leadership to realize the group-wide strategies.</p> <p>Therefore, the Company has proposed that he is continuously appropriate for a Director of the Company.</p>	
<p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p>	



No. 2	<b>Daisuke Fukumoto</b>	
Standing for	Reappointment	
Date of birth	June 27, 1957	
Number of the Company's shares held	16,206	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1981	Joined the Company
	April 2001	Senior Manager, Accounting and Finance Dept.
	June 2003	Director of the Company In charge of Accounting and Finance (current position)
	June 2004	In charge of Retail Sales (current position)
	June 2005	In charge of Logistics Administration (current position)
	June 2008	In charge of Information Systems, European Business (current position)
	June 2011	Managing Director of the Company
	December 2011	Chairman of Mizuno (Taiwan) Corporation (current position)
	June 2013	Senior Managing Director of the Company
	September 2014	Chairman of Mizuno Norge AS (current position)
	October 2015	In charge of Internal Audit of the Company (current position)
	June 2016	Senior Managing Executive Officer of the Company (current position)
<p>The reasons for his nomination as a Director:</p> <p>Daisuke Fukumoto, having the deep insight and abundant experience in overall management as the Director &amp; Senior Managing Executive Officer, has achieved the reinforcement of the group-wide financial conditions and improvement of efficiency and conducted structuring of the corporate governance and internal control system.</p> <p>Therefore, the Company has proposed that he is continuously appropriate for a Director of the Company.</p>		
<p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p>		

No. 3	<b>Takeshi Shichijo</b>	
Standing for	New Candidate	
Date of birth	October 27, 1961	
Number of the Company's shares held	9,522	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1984	Joined the Company
	March 2005	Senior Manager, Athletic Division, Marketing Dpt. of the Company
	October 2010	Division Manager, Apparel Planning & Production Division of the Company
	June 2012	Director of the Company In charge of Global Apparel Product (current position)
	June 2013	Chairman of SHANGHAI MIZUNO CORPORATION LTD. (current position)
	June 2015	In charge of Global Footwear Product (current position)
	June 2016	Managing Executive Officer of the Company (current position)
	January 2017	In charge of South American Business (current position)
	October 2018	In charge of Global Marketing (current position)
June 2021	In charge of Competition Sports Business (current position)	
The reasons for his nomination as a Director:		
<p>As Managing Executive Officer, Takeshi Shichijo has led the process of product development and productivity improvement in the product area of the Group. The Company has nominated him as a candidate for Director because we believe his experience in marketing and business divisions makes him an appropriate candidate due to his abundant experience and deep insight.</p>		
(Notes)		
There are no particular conflicts of interest between any of the candidates and the Company.		

No. 4	<b>Osamu Sano</b>	
Standing for	New Candidate	
Date of birth	March 8, 1962	
Number of the Company's shares held	6,534	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1984	Joined the Company
	October 2006	Senior Manager, Golf Division, Marketing Dpt. of the Company
	March 2011	Senior Manager, Business Reform Office of the Company
	March 2013	Senior Manager, Corporate Planning Office of the Company
		Executive Officer of the Company In charge of North American Business (current position)
	January 2017	Director (CEO) of MIZUNO USA INC. (current position) Chairman of the Board of MIZUNO CANADA LTD. (current position)
	March 2020	In charge of Golf business (current position)
		Managing Executive Officer of the Company (current position)
	June 2021	In charge of Corporate Communication (current position) In charge of EMEA Business (current position) In charge of Asia/Oceania Business (current position)
The reasons for his nomination as a Director:		
<p>Osamu Sano has contributed to business reforms in corporate management divisions and enhancement of the earning power of business divisions and marketing subsidiaries. The Company has nominated him as a candidate for Director because we believe his deep insight and strong reform capabilities to be essential to the business management of the Group.</p>		
(Notes)		
There are no particular conflicts of interest between any of the candidates and the Company.		

No. 5	<b>Kozo Kobashi</b>	
Standing for	Outsider / Independent / Reappointment	
Date of birth	July 16, 1946	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	April 1971	Joined Shimizu Corporation
	June 2002	Executive Officer of Shimizu Corporation
	June 2004	Managing Executive Officer of Shimizu Corporation
	April 2006	Senior Managing Executive Officer of Shimizu Corporation
	June 2009	Director and Senior Managing Executive Officer of Shimizu Corporation
	April 2011	Director and Executive Vice President of Shimizu Corporation
	June 2015	Director of the Company (current position)
<p>The reasons for his nomination as an Outside Director:</p> <p>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, the Company has nominated him as a candidate, expecting that he will continue to play a significant role as an Outside Director.</p>		
<p>(Notes)</p> <ol style="list-style-type: none"> <li>1. There are no particular conflicts of interest between any of the candidates and the Company.</li> <li>2. Kozo Kobashi is a candidate for the position of an Outside Director. The length of his service since his appointment as an Outside Director will be seven (7) years at the close of this ordinary general meeting of shareholders. In light of the "Standards and Policies Concerning Independence to Select Candidates of Outside Directors" 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 and should he be elected as a Director of the Company, we will re-register him as an independent officer.</li> </ol>		

3. The Company has a director liability insurance policy with an insurance company as stipulated in Article 430-3 (1) of the Companies Act, in which each candidate is included in the insured persons. Under the relevant insurance policy, damages and litigation expenses incurred by the insured person due to a claim for damages caused by an act (including omissions) carried out in the capacity of an officer of the Company will be covered. The Company bears all insurance premiums for the insured persons. If the reappointment of the candidate is approved, such person will continue to be included in the insured persons of the insurance policy. The Company will renew the insurance policy with the same terms of conditions during the term of office of Directors.

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

Hiroshi Uchida, as a Director who is an Audit & Supervisory Committee member, is to resign at the closing of this Ordinary General Meeting of Shareholders. The term of office of the current Directors who are Audit and Supervisory Committee Members, Shunsaku Yamazoe and Akiko Hosokawa, will expire at the conclusion of this ordinary general meeting of shareholders. It is therefore proposed that three (3) Directors who are Audit and Supervisory Committee Members should be elected.

The Audit and Supervisory Committee has given consent to this proposal.

The candidates are as described below:

No. 1	<b>Takuhei Hara</b>	
Standing for	New Candidate	
Date of birth	June 5, 1963	
Number of the Company's shares held	6,644	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	<p>March 1987</p> <p>March 2008</p> <p>January 2013</p> <p>January 2019</p>	<p>Joined the Company</p> <p>Senior Manager, Human Resources &amp; General Affairs Dpt. of the Company</p> <p>Senior Manager, Legal Affairs Office of the Company</p> <p>Deputy Division Manager, Sales Supervision Division of the Company</p>
<p>The reasons for his nomination as a Director:</p> <p>Takuhei Hara has abundant experience in a broad range of areas such as manufacturing, personnel &amp; labor affairs, corporate legal affairs and sales. The Company has nominated him as a candidate for Director who serves as a member of the Audit &amp; Supervisory Committee, with the expectation that he will contribute by providing us with his opinions and comments on our management with a view to ensuring the effectiveness of audits as well as the soundness and appropriateness of the management decisions of the Group</p>		
<p>(Notes)</p> <ol style="list-style-type: none"> <li>1. There are no particular conflicts of interest between any of the candidates and the Company.</li> <li>2. Takuhei Hara is currently a Director of the Company, and the Company has a director liability insurance policy with an insurance company as stipulated in Article 430-3 (1) of the Companies Act, in which each candidate is included in the insured persons. Under the relevant insurance policy, damages and litigation expenses incurred by the insured person due to a claim for damages caused by an act (including omissions) carried out in the capacity of an officer of the Company will be covered. The Company bears all insurance premiums for the insured persons. If the reappointment of the candidate is approved, such person will continue to be included in the insured persons of the insurance policy. The Company will renew the insurance policy with the same terms of conditions during the term of office of Directors.</li> <li>3. The Company has a director liability insurance policy with an insurance company as stipulated in Article 430-3 (1) of the Companies Act, in which each candidate is included in the insured persons. Under the relevant insurance policy, damages and litigation expenses incurred by the insured person due to a claim for damages caused by an act (including omissions) carried out in the capacity of an officer of the Company will be covered. The Company bears all insurance premiums for the insured persons. If the reappointment of the candidate is approved, such person will continue to be included in the insured persons of the insurance policy. The Company will renew the insurance policy with the same terms of conditions during the term of office of Directors.</li> </ol>		

No. 2	<b>Shunsaku Yamazoe</b>	
Standing for	Outsider / Independent / Reappointment	
Date of birth	October 22, 1949	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	<p>April 1972</p> <p>July 1993</p> <p>June 2001</p> <p>June 2007</p> <p>June 2011</p> <p>June 2013</p> <p>June 2015</p> <p>June 2016</p>	<p>Joined Sumitomo Realty &amp; Development Co.,Ltd</p> <p>Senior Manager, Housing Sales Dept. 1, Sumitomo Real Estate Sales Co., Ltd.</p> <p>Director of Sumitomo Real Estate Sales Co., Ltd.</p> <p>Director and Managing Executive Officer of Sumitomo Real Estate Sales Co., Ltd.</p> <p>Senior Executive Officer of Sumitomo Real Estate Sales Co., Ltd.</p> <p>Statutory Auditor of Sumitomo Real Estate Sales Co., Ltd.</p> <p>Director of the Company</p> <p>Director of the Company (Audit and Supervisory Committee Member) (current position)</p>
<p>The reasons for his nomination as a Director:</p> <p>Shunsaku Yamazoe has long been engaged in the execution of corporate management, and has contributed to the revitalization of the Board of Directors of the Company by providing proposals and recommendations based on his abundant experience and excellent judgment. Furthermore, he has served as Outside Director and a member of the Audit &amp; Supervisory Committee, fulfilling his duties of auditing and supervising the managerial execution of the Company. In expectation of his continued service as Outside Director in helping to ensure the soundness of the managerial execution of the Company, we propose to select him as a candidate for Outside Director who serves as a member of the Audit &amp; Supervisory Committee.</p>		
<p>(Notes)</p> <ol style="list-style-type: none"> <li>1. There are no particular conflicts of interest between any of the candidates and the Company.</li> <li>2. Shunsaku Yamazoe is a candidate for the position of an Outside Director. The length of his service since his appointment will be seven (7) years as an Outside Director and six (6) years as an Outside Director who serves as a member of the Audit &amp; Supervisory Committee at the close of this ordinary general meeting of shareholders. In light of the "Standards and Policies Concerning Independence to Select Candidates of Outside Directors" 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 and should he be elected as a Director of the Company, we will re-register him as an independent officer.</li> </ol>		

3. The Company has a director liability insurance policy with an insurance company as stipulated in Article 430-3 (1) of the Companies Act, in which each candidate is included in the insured persons. Under the relevant insurance policy, damages and litigation expenses incurred by the insured person due to a claim for damages caused by an act (including omissions) carried out in the capacity of an officer of the Company will be covered. The Company bears all insurance premiums for the insured persons. If the reappointment of the candidate is approved, such person will continue to be included in the insured persons of the insurance policy. The Company will renew the insurance policy with the same terms of conditions during the term of office of Directors.



No. 3	<b>Aiko Hosokawa</b>	
Standing for	Outsider / Independent / New Candidate	
Date of birth	October 16, 1963	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1994	Registered as a certified public accountant
	December 2000	Retired from Showa Ota & Co., Osaka Office (currently, Ernst & Young ShinNihon LLC)
	August 2002	Outside Auditor of Soiken Holdings Inc. (current position)
	June 2019	Audit Committee member of the Kobe City government (current position)
<p>The reasons for her nomination as a Director:</p> <p>Akiko Hosokawa has experience and a broad range of knowledge as a certified public accountant. In expectation of her useful advice and suggestions for the Board of Directors, as well as her auditing based on her objective and neutral standing for performance of management mainly from her perspective of corporate financing and accounting, the Company proposes to select her as a candidate for Outside Director who serves as a member of the Audit and Supervisory Committee.</p>		
<p>(Notes)</p> <ol style="list-style-type: none"> <li>1. There are no particular conflicts of interest between any of the candidates and the Company.</li> <li>2. Akiko Hosokawa is a candidate for the position of an Outside Director. The length of her service since her appointment will be two (2) years as an Outside Director who serves as a member of the Audit &amp; Supervisory Committee at the close of this ordinary general meeting of shareholders. In light of the "Standards and Policies Concerning Independence to Select Candidates of Outside Directors" established by the Company, we have judged that she is not in a position of conflict of interest with general shareholders and there is no problem with respect to her neutrality and independence. Thus, we have registered her as an independent officer pursuant to the rules and regulations of the Tokyo Stock Exchange and should he be elected as a Director of the Company, we will re-register her as an independent officer.</li> <li>3. The Company has a director liability insurance policy with an insurance company as stipulated in Article 430-3 (1) of the Companies Act, in which each candidate is included in the insured persons. Under the relevant insurance policy, damages and litigation expenses incurred by the insured person due to a claim for damages caused by an act (including omissions) carried out in the capacity of an officer of the Company will be covered. The Company bears all insurance premiums for the insured persons. If the reappointment of the candidate is approved, such person will continue to be included in the insured persons of the insurance policy. The Company will renew the insurance policy with the same terms of conditions during the term of office of Directors.</li> </ol>		

**Agendum 5: Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member**

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 Audit and Supervisory Committee has given consent to this proposal.  
The candidates are as described below:

No. 1	<b>Kumi Takeda</b>	
Standing for	New Candidate	
Date of birth	January 17, 1971	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	June 2006	Registered as a certified public accountant
	September 2016	Retired from KPMG AZSA LLC
	July 2017	Representative of Takeda CPA Firm (current position)
	March 2020	Outside Auditor of T · S · I Corporation. (current position)
	September 2020	Audit & Supervisory Board member of Kitayama Jutaku Hanbai Corporation
<p>The reasons for his nomination as a Director:</p> <p>The Company has nominated Kumi Takeda as a candidate for substitute Outside Director who serves as a member of the Audit &amp; Supervisory Committee with the expectation, based on her experience and broad knowledge as a certified public accountant, that she will provide useful advice and recommendations to the Board of Directors and conduct objective and neutral auditing concerning the managerial execution of the Company mainly from the viewpoint of corporate finance and accounting.</p>		
<p>(Notes)</p> <ol style="list-style-type: none"> <li>There are no particular conflicts of interest between any of the candidates and the Company.</li> <li>Kumi Takeda is a candidate for the position of a substitute Outside Director who serves as a member of the Audit &amp; Supervisory Committee. In light of the “Standards and Policies Concerning Independence to Select Candidates of Outside Directors” established by the Company, we have judged that she is not in a position of conflict of interest with general shareholders and there is no problem with respect to her neutrality and independence. Should she assume the office of an Outside Director who serves as a member of the Audit &amp; Supervisory Committee, we will resister her as an independent officer pursuant to the rules and regulations of the Tokyo Stock Exchange.</li> </ol>		

## **Business Report**

(April 1, 2021 to March 31, 2022)

### **1. Business development and results**

The Group has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29; March 31, 2020) and other related provisions from the beginning of the consolidated fiscal year under review.

The figures for the consolidated fiscal year under review in the presentation of operating results are figures after adopting the Accounting Standard. Therefore, year-on-year changes (both in amount and percentage) are not indicated.

During the consolidated fiscal year under review, the Japanese economy witnessed signs of recovery in economic activity as the severe conditions due to the COVID-19 pandemic gradually eased. On the other hand, there are uncertainties in the economic outlook due to factors such as soaring raw material prices, global supply chain disruptions, and fluctuations in the financial and capital markets. Overseas, while the US economy among others was robust due to the progress of vaccinations and the lifting of restrictions on certain activities, some regions such as Southeast Asia remained in a difficult situation due to a resurgence in infections.

Despite the impact of suspensions of club activities at schools and sports activities at local communities, cancellation or downsizing of sports events and competitions, and the temporary closure or reduced business hours of our directly managed stores and operating facilities, etc. in Japan due to the impact of the pandemic, the Group saw a significant improvement in sales owing to the easing of restrictions on certain activities, an increase as a reaction to the drastic fall in the previous fiscal year, and strong overseas business. Furthermore, both sales and profit rose substantially thanks to a significant improvement in profit ratio due to greater management efficiency through cost reduction measures that were promoted during the pandemic.

As a result, the Group’s operating results for the period under review saw revenues of 172,744 million yen, operating profit of 9,874 million yen, ordinary profit of 10,977 million yen, and net income attributable to owners of parent of 7,717 million yen, with operating profit and ordinary profit posting the highest profits since the establishment of the disclosure system for consolidated results.

Performance by regional segment is as follows.

#### **(1) Japan**

In Japan, results recovered in the outdoor sports area, including baseball, soccer, and golf, owing to the gradual lifting of certain restrictions that had been imposed due to the pandemic. However, the impact of cancellation or downsizing of sports events, such as club activities, and the temporary closure or reduced business hours of our directly managed stores and operating facilities, etc. due to certain restrictions that were imposed multiple times during the consolidated fiscal year under review was significant. This led to weakness especially in products for indoor sports and the sports facilities & service division.

As a result, while revenues failed to reach pre-pandemic levels at 114,259 million yen, operating profit exceeded pre-pandemic levels at 4,290 million yen due to cost reduction measures that took root during the pandemic.

#### **(2) Europe**

Europe also saw an improvement from the impact of COVID-19 due to the lifting of lockdowns, measures to coexist with COVID, the easing of certain other restrictions, and the progress of vaccinations. In particular, products for golf and running, which are personal outdoor sports, remained strong.

As a result, both revenues and operating profit posted record highs of 17,942 million yen and 1,388 million yen, respectively.

(3) Americas

While the Americas were also affected by COVID-19, the economy has picked up due to the progress of vaccinations and the effect of extra fiscal spending and other policies, with consumption remaining strong. Under such circumstances, sales were robust mainly in golf clubs, while the improvement of profit ratio due to greater management efficiency also contributed to operating results.

As a result, revenues ended at 23,627 million yen, whereas operating profit posted a record high of 2,639 million yen.

(4) Asia/Oceania

In Asia/Oceania, while Australia, Taiwan, and Southeast Asian countries, where manufacturing bases are located, faced a severe business environment due to certain restrictions imposed due to a resurgence of COVID-19 infections during the consolidated fiscal year under review, operating results were supported by golf products, which remained strong.

As a result, revenues and operating profit ended at 16,915 million yen and 1,389 million yen, respectively.

## **2. Capital investment and fund procurement**

During this consolidated fiscal year, total capital investment made by the Group was 2,659 million yen. The purpose of the capital investment was mainly for construction of new R&D center and maintenance and renewal of existing equipment.

To satisfy the demand for funds for investment and operations (working capital), funds were mainly allocated from an increase in operating cash flows, while some came from external borrowings..

The balance of long-term and short-term debts as of the end of this consolidated fiscal year decreased by 6,806 million yen from the end of previous consolidated fiscal year to 10,628 million yen.

### **3. Issue to address**

The world still faces the spread of COVID-19 and it is still unclear when this will abate, and the risk of climate change is also increasing year by year. Changes in these social conditions, such as the COVID-19 pandemic and climate change, have a great impact on our society and economy, and are also causing major changes in consumption trends. Ethical consumers who place emphasis on environmental conservation and who have a high level of social awareness are growing in number. They choose products with lower environmental impact and products that help to resolve social issues in some way. Society's values are significantly shifting toward achieving the Sustainable Development Goals (SDGs), adopted at the United Nations Summit in 2015.

Since the launch of the global environmental conservation initiative "Crew21 Project" in 1991, the Group has continued its efforts to develop environment-friendly products and promote the effective use of resources. We will continue to enhance our efforts to perform these activities as our corporate social responsibility.

Furthermore, based on the Value Creation Story that was formulated to contribute to the achievement of the SDGs, we will accelerate our sustainability initiatives on a global scale and actively disclose information with a focus on three strategic areas of sustainability: Environmental Conservation, Physical and Mental Health through Sport, and Respect for Humanity, with the aim of further developing our existing business model that integrates social contribution with business profits.

We are entering a new era of rapid change, and the diverse values that sports bring to us are being reaffirmed, and expectations for sports are rising. Taking advantage of the strengths that it has developed in the field of sports, the Group has cultivated development capabilities to create new functions and materials as well as the technological skills to achieve high-quality manufacturing while working across many business pillars, without concentrating on one business domain. We will complete a new R&D base (Innovation Center) in FY 2022, aiming to create further innovation that will resolve social issues with the power of sports. With the aim of developing and providing products, services, and places that further improve athletes' performance and enhance the quality of life of ordinary citizens, we will work to create value while quickly grasping the latest social trends and people's needs.

<Story-telling to Create Brand Value toward 2030>

■ Strengths of Mizuno: Heritage & Beyond

Taking advantage of the strengths we have cultivated since our establishment, we are taking on the challenge of new strategic domains.

Heritage: Business assets that should be continuously cultivated in all businesses	Beyond: New strategic domains leveraging strengths and new strengths to be cultivated in the future
<ul style="list-style-type: none"> <li>- Trust as a sports brand</li> <li>- Development capabilities selected by top athletes</li> <li>- Technological capabilities to achieve high quality</li> <li>- Network relating to sports</li> <li>- Human resources with a sports mindset</li> </ul>	<ul style="list-style-type: none"> <li>- Lifestyles</li> <li>- Health</li> <li>- Work business</li> <li>- Facility management services</li> <li>- Business to business</li> <li>- Emergence of innovation (new R&amp;D base)</li> </ul>

■ Mizuno's Business: Sports & Beyond

Expansion of business domains based on sports as the core base

Sports	Beyond Sports
<ul style="list-style-type: none"> <li>- for Sports Players</li> <li>For Sports Athletes Business targeting people who play sports</li> <li>- for Sports Community</li> <li>For the Sports Community Business targeting people who support sports</li> </ul>	<ul style="list-style-type: none"> <li>- Business that supports comfortable lifestyles</li> <li>- Business targeting the health of middle-aged and elderly people, the development of children, and support for people with disabilities</li> <li>- Business targeting work safety and efficiency</li> <li>- Business that contributes to the SDGs, making use of Mizuno's technology and expertise</li> </ul>

■ Social value provided by Mizuno: Responsibility & Beyond

Through new business development, we will take on the challenge of contributing to sustainability and SDGs.

Responsibility: Corporate activities with responsibility associated with business	Beyond: Providing social value through business
<ul style="list-style-type: none"> <li>- Responsibility for safe and high-quality products</li> <li>- Responsible procurement with due consideration for human rights</li> <li>- Responsibility for global environment issues throughout the product life cycle</li> <li>- Responsible business practices</li> </ul>	<ul style="list-style-type: none"> <li>- Contributing to the multi-dimensional values of sports               <ul style="list-style-type: none"> <li>- Developing local communities based on sports as the core base</li> <li>- Promoting diversity based on sports as an axis</li> <li>- Contributing to peace through sports</li> </ul> </li> <li>- Contributing to the solution of social issues (SDGs)               <ul style="list-style-type: none"> <li>- Extending healthy life expectancy</li> <li>- Improving athletic abilities and physical fitness of children</li> <li>- Contributing to the SDGs by applying Mizuno's technologies</li> </ul> </li> </ul>

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