

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 110th 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)
May 31, 2023

To All Shareholders:

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

Notice of the 110th 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 110th Ordinary General Meeting of Shareholders of MIZUNO Corporation (hereinafter the “Company”) will be held on June 21, 2023

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 21, 2023

(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 110th fiscal year (from April 1, 2022 to March 31, 2023) 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 110th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be Resolved

Agendum 1: Appropriation of surplus

Agendum 2: Election of five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members)

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 20, 2023.

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 20, 2023.

* Duplicate exercising of voting rights

If you exercise your voting rights both in writing and via the Internet, voting right exercised via Internet shall be deemed and treated as a valid vote

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 20, 2023.

- (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, voting right exercised via 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.

--- 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 110th fiscal year as follows:

- (1) Type of dividend property:

Cash

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

40 yen per share of the Company's common stock

Total amount of dividends: 1,022,540,680 yen

Herewith, together with the interim dividend of 30 yen per share, the annual dividend for this fiscal year will be 70 yen per share.

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

June 22, 2023

Agendum 2: 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 | Akito Mizuno | |
| Standing for | Reappointment | |
| Date of birth | August 25, 1949 | |
| Number of the Company's shares held | 118,456 | |
| Personal history, position and duty at the Company, and significant concurrent positions outside the Company | August 1975 | Joined the Company |
| | December 1982 | Senior Manager, Marketing Dept., Senri Business Division of the Company |
| | May 1984 | Director of the Company |
| | May 1986 | Managing Director of the Company |
| | June 1990 | Senior Managing Director of the Company |
| | June 1994 | Executive Vice President of the Company |
| | June 1998 | Executive Vice President and Representative Director of the Company |
| | June 2006 | President and Representative Director of the Company (current position) |
| <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 | Daisuke Fukumoto | |
| Standing for | Reappointment | |
| Date of birth | June 27, 1957 | |
| Number of the Company's shares held | 18,148 | |
| 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 |
| | June 2004 | In charge of Retail Sales |
| | June 2005 | In charge of Logistics Administration |
| | June 2008 | In charge of European Business |
| | 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 |
| | October 2015 | In charge of Internal Audit of the Company |
| | June 2016 | Senior Managing Executive Officer of the Company |
| | June 2022 | Representative Director and Senior Managing Executive Officer of the Company (current position) |
| | January 2023 | In charge of Global IT/Digital & DTC Management Division (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 & 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 | Takeshi Shichijo | |
| Standing for | Reappointment | |
| Date of birth | October 27, 1961 | |
| Number of the Company's shares held | 11,300 | |
| 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 |
| | January 2017 | In charge of South American Business (current position) |
| | October 2018 | In charge of Global Marketing |
| | June 2021 | In charge of Competition Sports Business (current position) |
| | June 2022 | Director and Managing Executive Officer of the Company (current position) |
| <p>The reasons for his nomination as a Director:</p> <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> | | |
| <p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p> | | |

| | | |
|---|-------------------|---|
| No. 4 | Osamu Sano | |
| Standing for | Reappointment | |
| Date of birth | March 8, 1962 | |
| Number of the Company's shares held | 8,123 | |
| 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 |
| | January 2017 | Executive Officer of the Company In charge of North American Business (current position) 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) |
| | June 2021 | Managing Executive Officer of the Company In charge of Corporate Communication In charge of EMEA Business (current position) In charge of Asia/Oceania Business |
| | June 2022 | Director and Managing Executive Officer of the Company (current position) |
| | January 2023 | In charge of Global Corporate & Marketing Office of the Company (current position) |
| <p>The reasons for his nomination as a Director:</p> <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> | | |
| <p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p> | | |

| | | |
|--|--|---|
| No. 5 | Kozo Kobashi | |
| 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"> There are no particular conflicts of interest between any of the candidates and the Company. 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 eight (8) 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. | | |

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.

Business Report

(April 1, 2022 to March 31, 2023)

1. Business development and results

During the consolidated fiscal year under review, the Japanese economy witnessed signs of improvement in business and individual consumer sentiment as restrictions on certain activities that had been imposed due to the COVID-19 pandemic were eased and world baseball and soccer tournaments were held, generating much excitement. On the other hand, downside risks to the economy were also apparent due to fluctuations in the financial and capital markets on the back of global monetary easing and rising prices of goods and energy. Although the overseas economy also remained on a gradual recovery track, there is a rising sense of caution against an economic slowdown due to monetary tightening and the rising prices of goods and energy caused by the prolonged situation in Ukraine.

Under these circumstances, the Group saw an improvement in domestic sales, especially in baseball products and competition sporting goods, and continued strength in the golf business abroad, mainly in the Americas and South Korea. The impact of soaring raw material costs and the rise in purchase prices due to exchange rate fluctuations was minimized by an increase in revenue and cost controls.

As a result, the Group's operating results for the period under review saw revenues of 212,044 million yen, operating profit of 12,945 million yen, ordinary profit of 14,039 million yen, and net income attributable to owners of parent of 9,910 million yen, with revenues, operating profit, ordinary profit, and net income attributable to owners of parent all at their highest levels since the establishment of the disclosure system for consolidated results.

Performance by regional segment is as follows.

(1) Japan

In Japan, the business environment improved compared to last year, when restrictions on certain activities were imposed due to the pandemic. In addition to baseball and soccer, the world tournaments of which were held to much excitement, products for indoor sports, such as volleyball and racket sports, recorded robust results. The non-sport work goods category also saw strong sales.

As a result, revenues ended at 131,507 million yen, the highest since the establishment of the disclosure system for consolidated results, and operating profit came to 5,995 million yen.

(2) Europe

Europe was hit by rising costs due to soaring distribution costs and exchange rate fluctuations, although there was an improvement in the supply chain situation, which had had a significant impact in the first quarter. Despite this environment, sales of running shoes, our main business, recovered. Sales of golf clubs also remained robust.

As a result, both revenues and operating profit posted record highs of 25,139 million yen and 1,669 million yen, respectively.

(3) Americas

In the Americas, sales of golf clubs remained robust and drove the segment's performance, despite negative factors such as rising transportation costs and prices of goods, and an economic slowdown associated with monetary tightening. Sales of products for competition sports, such as baseball and volleyball, were also strong.

Consequently, revenues ended at 31,067 million yen, whereas operating profit posted a record high of 2,826 million yen.

(4) Asia/Oceania

In Asia/Oceania, the business environment improved as restrictions on certain activities that had been imposed due to the pandemic were eased. Performance was robust in all regions, with earnings increasing in a wide range of products, such as golf clubs, running shoes, and soccer spikes.

As a result, both revenues and operating profit posted record highs of 24,329 million yen and 2,276 million yen, respectively.

2. Capital investment and fund procurement

The total amount of capital investment made by the Group during the consolidated fiscal year under review was 5,281 million yen. The purpose of the capital investment was mainly for construction of a new R&D center, the purchase of R&D equipment, and the maintenance and replacement of existing facilities.

To satisfy the demand for funds for investment and operations (working capital), funds were mainly procured from external borrowings.

The balance of long-term and short-term borrowings as of the end of the consolidated fiscal year under review increased by 13,208 million yen year on year to 23,836 million yen.

3. Issue to address

1) Social contribution through sports

Since its founding in 1906, the Group has embraced a corporate philosophy of “contributing to society through the advancement of sporting goods and the promotion of sports.” This is our core principle, which will remain unchanged in the future, and can be said to be Mizuno’s purpose for all stakeholders (*raison d’être*).

Over the last three years, the COVID-19 pandemic has had a significant impact and has imposed restrictions on people’s lives. However, these three years have also allowed us to reacknowledge the power and splendor of sports. More recently, the outstanding performance of Japan’s national team in the world tournaments of baseball and soccer has given the Japanese people great inspiration, excitement, and hope. It has also been a great joy for the Group that our products supported the performances of both teams behind the scenes. Furthermore, people have become increasingly health conscious as a result of their experience of the pandemic. The Group will continue to contribute to the promotion of competition sports, such as baseball and soccer, and sports aimed at improving health, such as running, walking, and swimming, and will strive to expand these businesses.

2) Creation of high added-value

In recent years, the Group has also worked on product and service development with a view to adapting to the aging society and climate change, taking advantage of the knowledge that we have cultivated through sports. To further create innovation that contributes to resolving social issues with the power of sports, we have built the new Innovation Center next to the Osaka Head Office building, which was fully launched in the fall of 2022. At this center, we will introduce cutting-edge equipment and measuring equipment, expanding the definition of sports from just sports competitions to physical activities in our daily lives, and proceed with the product and service development cycle in an agile manner while collecting scientific data to deliver high value-added products and services to the world.

3) Promotion of sustainability initiatives

The importance of social issues surrounding sustainability, such as climate change and human rights, is increasing year by year. The Group has actively promoted CSR activities as our corporate social responsibility for more than 30 years since 1991 in order to reduce the impact of our business activities on the environment and society. We will continue to strengthen our efforts, including developing environmentally friendly products, making effective use of resources, and promoting CSR procurement from suppliers. By actively investing in sustainability initiatives in line with our management strategy, without considering them in terms of cost, we will link the initiatives to the enhancement of our brand value and overall corporate status.

* Please refer to our website (<https://corp.mizuno.com/en/sustainability>) for further details on the Group's sustainability initiatives.

4) Improvement of management efficiency

The Group's earnings have expanded over the past two years as they posted record highs. However, due in part to rising raw material prices, an increase in international freight costs, and a deterioration of exchange rates for imports and purchases, the gross profit margin declined and inventory remained at a high level for the fiscal year under review. To improve this situation, we will continue to engage in cost reduction efforts and strengthen inventory management at Group companies. We will also allocate management resources to expand the running and football businesses in overseas markets, where growth is expected, as well as strengthen e-commerce channels globally to improve profitability further. In addition, we will aim to achieve a level of 9% or more in ROA and ROE by FY2025 as our target business indicators.