

June 25, 2015

To Our Shareholders:

**NOTICE OF RESOLUTION OF
THE 119TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 119th Ordinary General Meeting of Shareholders of the Company held today.

Yours very truly,

GUNZE LIMITED
1 Zeze, Aono-cho, Ayabe-shi
Kyoto, Japan

By: Nodoka Kodama _____
Representative Director and President

PARTICULARS

Reported Items:

- 1. Report on the Business Report, the Consolidated Accounting Documents and Non-Consolidated Accounting Documents for the 119th Business Term (from April 1, 2014 to March 31, 2015).**

This item was reported at the meeting accordingly.

- 2. Report on the Results of Audits for the Consolidated Accounting Documents by Accounting Auditors and the Board of Corporate Auditors for the 119th Business Term (from April 1, 2014 to March 31, 2015).**

This item was reported at the meeting accordingly.

Resolved Items:

First Proposition:

Proposed Disposal of Surplus

This item was approved and resolved as originally proposed. The dividend for the end of the Term was decided to be ¥7.50 per share.

Second Proposition:

Election of Ten (10) Directors

This item was approved and resolved as originally proposed. Ten (10) directors, namely, Mr. Nodoka Kodama, Mr. Kazunori Hattori, Mr. Atsushi Hirochi, Mr. Katsusuke Amano, Ms. Aya Shirai, Mr. Masakazu Suzuki, Mr. Tomomi Furukawa, Mr. Yasuhiro Akase, Mr. Nobuya Oka and Mr. Toshiyasu Saguchi were re-elected, and all assumed their offices.

Third Proposition:

Election of Two (2) Corporate Auditors

This item was approved and resolved as originally proposed. Mr. Keigo Inoue was re-elected and Mr. Yoshio Suzuka was newly elected as Corporate Auditor; and they assumed their offices.

The meeting of the Board of Directors of the Company, convened after this General Meeting of Shareholders, formally appointed the following representative directors and managing directors, who subsequently assumed their offices.

Representative Director, President and
President Corporate Officer:

Nodoka Kodama

Representative Director, Managing Director
and Managing Corporate Officer:

Kazunori Hattori

Managing Director and
Managing Corporate Officer:

Atsushi Hirochi

-End-