

[Translation]

GUNZE LIMITED

(Company Code: 3002)

June 23, 2017

To Our Shareholders:

**NOTICE OF RESOLUTION OF
THE 121ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 121st Ordinary General Meeting of Shareholders of the Company held today.

Yours very truly,

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

By: Atsushi Hirochi
Representative Director and President

PARTICULARS

Reported Items:

- 1. Report on the Business Report, the Consolidated Accounting Documents and Non-Consolidated Accounting Documents for the 121st Business Term (from April 1, 2016 to March 31, 2017).**

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 121st Business Term (from April 1, 2016 to March 31, 2017).**

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:

Consolidation of Shares

This item was approved and resolved as originally proposed.

Third Proposition:

Election of Eleven (11) Directors

This item was approved and resolved as originally proposed. Ten (10) directors, namely, Mr. Atsushi Hirochi, Mr. Toshiyasu Saguchi, Mr. Katsusuke Amano, Ms. Aya Shirai, Mr. Yasuhiro Akase, Mr. Nobuya Oka, Mr. Katsuhiko Kimura, Mr. Shigeki Takao, Mr. Katsuya Anno, and Mr. Katsuhiko Oikawa were re-elected, and one (1) director, namely, Mr. Makoto Kumada was newly elected; and all assumed their offices.

Fourth Proposition:

Election of Two (2) Corporate Auditors

This item was approved and resolved as originally proposed. Mr. Hiroshi Mizunuma and Mr. Katsuhiko Mizoguchi were newly elected as Corporate Auditors; 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 director and managing director, who subsequently assumed their offices.

Representative Director, President and
President Corporate Officer:

Atsushi Hirochi

Managing Director and
Managing Corporate Officer:

Toshiyasu Saguchi

At the meeting of the Board of Corporate Auditors of the Company, convened after this General Meeting of Shareholders, Mr. Hiroshi Mizunuma was formally appointed standing corporate auditor, and subsequently assumed his office.

-End-