

[Translation]

GUNZE LIMITED

(Company Code: 3002)

June 26, 2018

To Our Shareholders:

**NOTICE OF RESOLUTION OF
THE 122ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 122nd 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 122nd Business Term (from April 1, 2017 to March 31, 2018).**

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 122nd Business Term (from April 1, 2017 to March 31, 2018).**

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 ¥90 per share.

Second 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, Ms. Aya Shirai, Mr. Yasuhiro Akase, Mr. Nobuya Oka, Mr. Katsuhiko Kimura, Mr. Shigeki Takao, Mr. Katsuya Anno, Mr. Katsuhiko Oikawa, and Mr. Makoto Kumada were re-elected, and one (1) director, namely, Ms. Hiroe Nakai was newly elected; and all assumed their offices.

Third Proposition:

Election of One (1) Substitute Corporate Auditor

This item was approved and resolved as originally proposed. Mr. Hideo Miki was elected as Substitute Corporate Auditor.

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

Representative Director, President and
President Corporate Officer:

Atsushi Hirochi

Representative Director and
Managing Corporate Officer:

Toshiyasu Saguchi

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