

June 24, 2016

To Our Shareholders:

**NOTICE OF RESOLUTION OF
THE 120TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would first like to express our deepest sympathies to those who suffered damage caused by the series of earthquakes that struck the areas centered on Kumamoto Prefecture.

We are pleased to announce that the matters below were reported and resolved at the 120th 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 120th Business Term (from April 1, 2015 to March 31, 2016).**

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 120th Business Term (from April 1, 2015 to March 31, 2016).**

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 ¥8.50 per share.

Second Proposition:

Election of Twelve (12) Directors

This item was approved and resolved as originally proposed. Eight (8) directors, namely, Mr. Nodoka Kodama, Mr. Atsushi Hirochi, Mr. Katsusuke Amano, Ms. Aya Shirai, Mr. Tomomi Furukawa, Mr. Yasuhiro Akase, Mr. Nobuya Oka and Mr. Toshiyasu Saguchi were re-elected, and four (4) directors, namely Mr. Katsuhiko Kimura, Mr. Shigeki Takao, Mr. Katsuya Anno and Mr. Katsuhiko Oikawa were newly elected; and all 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, senior managing director and managing director, who subsequently assumed their offices.

Representative Director, President and
President Corporate Officer:

Nodoka Kodama

Representative Director, Senior Managing Director
and Senior Managing Corporate Officer:

Atsushi Hirochi

Managing Director and
Managing Corporate Officer:

Tomomi Furukawa

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