

[Translation]

GUNZE LIMITED

(Company Code: 3002)

June 25, 2020

To Our Shareholders:

**NOTICE OF RESOLUTION OF
THE 124TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 124th 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 124th Business Term (from April 1, 2019 to March 31, 2020).**

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 124th Business Term (from April 1, 2019 to March 31, 2020).**

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 ¥115 per share.

Second Proposition:

Election of Eight (8) Directors

This item was approved and resolved as originally proposed. Seven (7) directors, namely, Mr. Atsushi Hirochi, Mr. Toshiyasu Saguchi, Ms. Hiroe Nakai, Mr. Osamu Kujiraoka, Mr. Yasuhiro Akase, Mr. Katsuhiko Oikawa, and Mr. Makoto Kumada were re-elected, and one (1) director, namely, Ms. Rie Kida was 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, who subsequently assumed their offices.

Representative Director, President and
President Corporate Officer:

Atsushi Hirochi

Representative Director and Senior
Managing Corporate Officer:

Toshiyasu Saguchi

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