

[Translation]

(Securities Code: 8114)

June 22, 2017

To Our Shareholders:

## **NOTICE OF RESOLUTION OF THE 60TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

DESCENTE LTD. (the “Company”) is pleased to inform you that the matters noted below were reported and resolved at the **60th** Annual General Meeting of Shareholders held on June 22, 2017.

### **Items Reported:**

**1. Operations Report, Consolidated Financial Statements for the 60th Business Term (from April 1, 2016, to March 31, 2017)**

The above item was reported at the meeting

**2. Audit Report concerning Consolidated Financial Statements by the Accounting Auditor and the Audit Board**

The above item was reported at the meeting

### **Items Resolved:**

**Proposal 1: Appropriation of Surplus**

The item was approved as proposed.

**Proposal 2: Election of Ten Directors**

The item was approved as proposed. Ten directors, namely, Mr. Ichiro Nakamura, Mr. Masatoshi Ishimoto, Mr. Yoshikazu Tanaka, Mr. Hisashi Mitsui, Mr. Hitoshi Haneda, Mr. Kenichi Tsujimoto, Mr. Motonari Shimizu, Mr. Hoon-Do Kim, Ms. Masako Ii and Mr. Ungyong Shu were elected and appointed as Directors.

**Proposal 3: Election of an Auditor**

The item was approved as proposed. An auditor, namely, Mr. Masatsugu Morimitsu was elected and appointed as Auditors.

**Proposal 4: Determination of Compensation for the Directors in Order to Grant the Restricted Stock**

The item was approved as proposed.

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The meeting of the Board of Directors of the Company, convened after this General Meeting of Shareholders, formally appointed the following Chairman, President and Representative directors and Managing executive

officers, who subsequently assumed their offices.

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| Chairman:                              | Ichiro Nakamura    |
| President and Representative Director: | Masatoshi Ishimoto |
| Senior Managing Executive Officer:     | Yoshikazu Tanaka   |
| Managing Executive Officer:            | Hisashi Mitsui     |
| Managing Executive Officer:            | Hitoshi Haneda     |
| Managing Executive Officer             | Kenichi Tsujimoto  |
| Managing Executive Officer             | Hoon-Do Kim        |

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Yours very truly,

Masatoshi Ishimoto

President and Representative Director

DESCENTE LTD.

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