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(Securities Code: 8114)

May 30, 2019

To Our Shareholders:

NOTICE OF THE 62ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Thank you very much for your kind support.

You are cordially invited to attend the 62nd Annual General Meeting of Shareholders of DESCENTE LTD. (the “Company”) to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in following means. Please review the attached Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 19, 2019.

[Voting by mail]

Please indicate your approval or disapproval on the enclosed voting form and return it to the Company by the time limit set forth above.

[Voting by Electromagnetic Means]

Please refer to the <Voting by the Internet etc.> section below and follow the directions on the screen to enter your approval or disapproval to the proposals.

<Voting by the Internet etc.>

If you wish to exercise your voting rights by the Internet or other means, please confirm the following points before exercising. Providing that you attend the meeting, you do not need to go through the procedures for voting by mail (voting form) or the Internet.

1. Voting Site

- (1) Voting by the Internet is only possible via PC, smartphone or mobile phone accessing the Company designated website (<https://evote.tr.mufg.jp/>)
(The website is closed from 2 AM to 5 AM every day.)
- (2) Depending on the Internet usage environment, the services subscribed and models of the devices of the shareholders, the voting site may not be available.
- (3) The Company will accept voting by the Internet until 5:30 PM on June 19, 2019 (Wednesday). Please exercise your voting rights as early as possible and contact the Helpdesk if you have any questions.

2. Voting by the Internet

- (1) Using PC and mobile phone

Enter the "login ID" and "temporary password" printed on the voting card on the voting website (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to enter your support and opposition.

In order to prevent unauthorized access by third parties other than shareholders and to prevent falsifying with the details of the voting, shareholders who use the site are requested to change the "temporary password".

- (2) Using smartphone

By reading "QR code for login" on the voting card with your smartphone, you can automatically connect to the voting website and exercise your voting rights (You do not need to enter "Login ID" and "temporary password"). From a security perspective, voting rights can be exercised only once using QR code. If you wish to exercise your voting rights again, please do so using PC or mobile phone as described in 2. (1) . Depending on smartphone model, you

may not be able to log in with QR code. If you are unable to log in with QR code, please exercise your voting rights by PC or mobile phone referring to 2. (1).

*QR Code is the registered trademark of DENSO WAVE INCORPORATED.

3. Voting Rights Exercised Multiple Times

- (1) Please note that if you exercise your voting rights in duplicate by the mail and the Internet, your voting rights via the Internet will be treated as valid.
- (2) If voting rights are exercised more than once by the Internet, the last vote shall be deemed to be valid.

4. Expenses incurred in accessing voting sites

Shareholders are responsible for the Internet connection and communication charges that arise when accessing the voting sites using PC, smartphone or mobile phone.

Inquiries regarding the voting system

Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation (Helpdesk)

Phone: 0120-173-027 (9: 00 ~ 21: 00, Toll free)

[Voting Platform (To our institutional investors)]

Registered shareholders of the trust bank etc. (including standing proxy) may use the electronic voting platform operated by ICJ, if requested in advance.

Reference Documents for Shareholders Meeting

Item 1: Appropriation of surplus

Considering the Company's performance for the fiscal year ended March 31, 2019 and future business development, the year-end dividend for the fiscal year ended March 31, 2019, is proposed to

Matters concerning year-end dividends

- (1) The type of the Dividend Property;
Cash
- (2) Matters concerning the allotment of Dividend Property and the total amount thereof;
¥26 per share of the Company common stock
Total amount of ¥1,960,609,742
- (3) Effective date of dividends from surplus
June 21, 2019

Item 2: Election of Six (6) Directors

The terms of office of all ten (10) directors will expire at the close of this general meeting of shareholders. The Company proposes a decrease in the number of directors by four (4) to six (6) for improved efficiency in the business judgement process and prompt decision-making, and the election of six (6) directors.

In the event that this proposal is approved, of the six (6) directors, two (2) directors will be independent outside directors.

The candidates for directors are as follows:

No.	Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)		Number of shares of the Company held
* 1	 <p>Shuichi Koseki (July 2, 1955) <Special interest in the Company> None</p>	April 1979	Joined ITOCHU Corporation	—
		January 2002	Managing Director, ITOCHU Textile (Shanghai) Co. Ltd.	
		April 2005	General Manager, Textile Department 1, ITOCHU Corporation	
		April 2007	Executive Officer; Chief Operating Officer, Textile Material & Fabric Division, ITOCHU Corporation	
		April 2010	Managing Executive Officer; Executive Vice President, ITOCHU China Bloc (in charge of East China), ITOCHU Corporation	
		April 2011	Managing Executive Officer and CEO, ITOCHU East Asia Bloc, ITOCHU Corporation	
		April 2015	Managing Executive Officer and President, Textile Company, ITOCHU Corporation	
		April 2016	Director, Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation	
		April 2017	Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation	
		April 2019	Advisor, DESCENTE LTD. (current position)	

Reason for nomination of candidate for director

Since joining ITOCHU Corporation, Mr. Shuichi Koseki has primarily engaged in the textile-related business. In April 2015, he assumed the position of President of the Textile Company. He has acquired wide-ranging knowledge of the textile industry through his extensive experience, as well as outstanding management skills. In addition, because he has been involved in the general management of the East Asia business, centered on the China business, he will be able to contribute to the expansion of the China business, whose enhancement is considered to be essential for the Company. As mentioned above, in view of his extensive management skills, professional expertise and ample experience, the Company considers that he is the most appropriate person to whom to entrust the future of the Company, which is pursuing improved corporate value, so it is requested that he be elected as a director.

No.	Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)		Number of shares of the Company held
2	 <p>Kim Hoon-Do (October 1, 1968) <Special interest in the Company> None</p>	October 1997	Joined Soul Trad Club Co., Ltd.	1,000 shares
		December 2000	Joined Korea Descente Co., Ltd. (now DESCENTE KOREA LTD.)	
		January 2004	General Manager, Munsingwear Division, DESCENTE KOREA LTD.	
		January 2009	Vice President, DESCENTE KOREA LTD.	
		January 2010	President and CEO, DESCENTE KOREA LTD. (current position)	

		June 2014	Director, DESCENTE LTD.	
		January 2015	President and CEO, DESCENTE GLOBAL RETAIL LTD. (current position)	
		April 2017	Director and Managing Executive Officer, DESCENTE LTD. (current position)	
	Reason for nomination of candidate for director	As the person in charge of the Korea business, Mr. Kim Hoon-Do possesses abundant experience and knowledge. He has held the positions of Director and Managing Executive Officer of the Company and President of DESCENTE KOREA LTD. and has made appropriate decisions on important business matters and supervised the duties of the directors and other officers to boost the DESCENTE Group's global business expansion. The Company considers that he is the right person to realize its management philosophy and conduct the global business strategies centered on the Korea business strategy and other overseas activities, so it is requested that he be elected as a director.		
No.	Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)		Number of shares of the Company held
* 3	 Akira Tsuchihashi (September 10,	April 1985	Joined ITOCHU Corporation	—
		May 2007	General Manager, Tax Planning & Control Department, General Accounting Division ITOCHU Corporation	
		April 2012	Assistant to CEO, ITOCHU East Asia Bloc, and in Charge of Business Administration (resided in Shanghai),	

<p>1962) <Special interest in the Company> None</p>		<p>(Concurrently) General Manager, China Business Administration Group, (Concurrently) Director, ITOCHU SHANGHAI LTD., ITOCHU Corporation</p>	
	<p>May 2015</p>	<p>CFO, ICT, General Products & Realty Company, ITOCHU Corporation</p>	
	<p>April 2016</p>	<p>Executive Officer and CFO, ICT & Financial Business Company, ITOCHU Corporation</p>	
	<p>April 2017</p>	<p>Executive Officer, General Manager, Internal Audit Division, ITOCHU Corporation</p>	
	<p>May 2019</p>	<p>Advisor, DESCENTE LTD. (current position)</p>	
<p>Reason for nomination of candidate for director</p>	<p>Since joining ITOCHU Corporation, Mr. Akira Tsuchihashi has primarily engaged in accounting-related business. In April 2016, he assumed the position of Executive Officer of ITOCHU Corporation and was subsequently CFO of the ICT & Financial Business Company. Since April 2017, he has devoted himself to the corporate risk management as well as the verification and assessment of the overall management activities of the Corporation as general manager of the Internal Audit Division. In view of his extensive business experience centered on accounting-related operations and his knowledge of general management, the Company considers that he will be able to make a further contribution to improving the corporate value of DESCENTE LTD., so it is requested that he be elected as a director.</p>		

No.	Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)		Number of shares of the Company held
* 4	 Norio Ogawa (November 8, 1969) <Special interest in the Company> None	December 1995	Joined U.S. company Coopers & Lybrand LLP	5,700 shares
		January 1998	Joined COCA-COLA (JAPAN) COMPANY, LIMITED	
		September 2002	Vice President, adidas Japan K.K.	
		May 2015	Vice President and Chief Commercial Officer, Cole Haan Limited	
		April 2016	Joined DESCENTE LTD. as Executive Officer and Assistant to Director in Charge of Japan Business Unit	
		April 2017	Director, Managing Executive Officer, General Manager, Division I (Concurrently) in charge of Retail Dept., Sales Services Dept. and Sales Operations Dept., DESCENTE JAPAN LTD.	
		April 2019	President and Representative Director. DESCENTE JAPAN LTD. (current position)	

Reason for nomination of candidate for director	<p>Before joining DESCENTE LTD., Mr. Norio Ogawa demonstrated his extensive skills at a range of companies, including COCA-COLA (JAPAN) COMPANY, LIMITED and adidas Japan K.K., and expanded his knowledge and experience. Since joining DESCENTE LTD. in April 2016, he has contributed to expanding the business and improving its earnings, taking advantage of his wide-ranging knowledge of management, marketing and other aspects, particularly in the athletic category. Since April 2019, he has been the President and Representative Director of DESCENTE JAPAN LTD. The Company considers that he will be able to realize the management philosophy of the entire Group and execute the global business strategies from Japan, where the Group's headquarters is located, so it is requested that he be elected as a director.</p>
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No.	Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
* 5	 <p>Nobuo Sayama (December 3, 1953)</p> <p><Special interest in the Company> None</p>	April 1976 Joined Teijin Limited	—
		July 1987 Joined The Mitsui Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)	
		January 1999 Representative Director, Unison Capital, Inc.	
		April 2004 Representative Director and Partner, GCA Corporation	
		April 2004 Assistant Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	
		April 2005 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	
		October 2005 Representative Director, Mezzanine Corporation	
		January 2006 Director and Partner, Integral Corporation	
		March 2008 Representative Director and Partner, Integral Corporation (current position)	
		April 2010 Visiting Professor, Graduate School of Business Administration, Kyoto University (current position)	
		September 2015 Chairman of the Board, Skymark Airlines Inc. (current position)	
April 2018 Visiting Professor, Graduate School of Business Administration, Hitotsubashi University (current position)			

		April 2019	Specially Appointed Professor, Graduate School of Advanced Integrated Studies in Human Survivability, Kyoto University (current position)	
	Reason for nomination of candidate for director	Mr. Nobuo Sayama assumed the position of Representative Director and Partner, Integral Corporation in March 2008 and has held the office of Chairman of the Board, Skymark Airlines Inc. since September 2015, where he has demonstrated excellent management skills and performed outstandingly in terms of range of activities as the head of the company. The Company expects that he will be able to provide precise advice and appropriate supervision concerning the management of the Company based on his extensive experience and deep insight as a corporate manager, so it is requested that he be elected as an outside director.		
No.	Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)		Number of shares of the Company held
* 6	 Kozo Takaoka (March 30, 1960) <Special interest in the Company> None	April 1983 January 2005 January 2010 November 2010	Joined Nestlé Japan Ltd. Representative Director and President, Nestlé Confectionery K.K. Representative Director & Executive Vice President, Nestlé Japan Ltd. Representative Director, President & CEO, Nestlé Japan Ltd. (current position)	—

Reason for nomination of candidate for director	Since November 2010, Mr. Kozo Takaoka has held the position of Representative Director and President & CEO of Nestlé Japan Ltd. and has demonstrated outstanding management skills while performing extensively outside the company as well. The Company expects that he will be able to provide precise advice and proper supervision concerning the management of the Company based on his extensive experience and deep insight as a corporate manager, so it is requested that he be elected as a director.
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(Note)

1. Asterisks indicate newly appointed candidates.
2. Messrs. Nobuo Sayama and Kozo Takaoka are candidates for outside directors.
3. The following items are related to the candidates for outside directors.

(1) Outline of Limited Liability Contract

In the event that Messrs. Nobuo Sayama and Kozo Takaoka are elected, a liability limitation contract will be concluded between the Company and Messrs. Nobuo Sayama and Kozo Takaoka in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.

(2) Messrs. Nobuo Sayama and Kozo Takaoka meet the requirements for independent officers as defined by Tokyo Stock Exchange, Inc. In the event that both are elected, the Company will register them as independent officers with the Exchange.

Item 3: Election of One (1) Auditor

Auditor Mr. Seiji Higaki will resign at the close of this general meeting of shareholders. Accordingly, the Company requests the election of one (1) auditor. In the event that this proposal is approved, two of the three auditors will be independent outside auditors.

Mr. Koichi Yoshioka is to be elected as the auditor to fill the vacancy left by Mr. Seiji Higaki, and his term shall be equal to the term of office of his predecessor.

The Board of Auditors has already approved this proposal.

The candidate for auditor is as follows:

Name (Date of birth)	Brief personal history (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Company held
 <p>Koichi Yoshioka (September 3, 1968) <Special interest in the Company> None</p>	<p>April 1995 Registered as a lawyer (Tokyo Bar Association) and joined Ozawa & Akiyama</p> <p>May 2000 Registered as a lawyer in New York State</p> <p>July 2000 Paul Hastings LLP in the U.S.</p> <p>July 2001 Returned to Ozawa & Akiyama (current position)</p>	<p>—</p>
<p>Reason for nomination of candidate for outside auditor</p>	<p>Mr. Koichi Yoshioka possesses many years' experience as a lawyer, during which he has accumulated expertise and extensive knowledge of corporate legal affairs. The Company expects that he will be able to properly audit the execution of duties by directors and appropriately perform the other duties as an outside auditor, so it is requested that he be elected as an outside auditor. Although he does not have any experience of corporate management other than as an outside officer, in view of</p>	

the above, the Company has judged that he will be able to properly execute the duties of an outside auditor.

(Note)

1. Mr. Koichi Yoshioka is a candidate for outside auditor.
2. The following items are related to the candidate for outside auditor.

(1) Summary of the Limited Liability Contract

In the event that Mr. Koichi Yoshioka is elected, a liability limitation contract will be concluded between the Company and Mr. Koichi Yoshioka in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.

- (2) Mr. Koichi Yoshioka meets the requirements for an independent officer as defined by Tokyo Stock Exchange, Inc. In the event that he is elected, the Company will register him as an independent officer with the Exchange.