

This is an English translation of the original Japanese-language press release dated June 16, 2022 and is provided for reference purposes only. Readers are advised that the Company does not guarantee the accuracy of the content contained in this report. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

(Security Code: 8114)

June 16, 2022

To Our Shareholders:

NOTICE OF RESOLUTION OF THE 65TH 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 65th Annual General Meeting of Shareholders held on June 16, 2022.

Items Reported:

- 1. Business Report, Consolidated Financial Statements for the 65th Business Term (from April 1, 2021 to March 31, 2022)**

The above item was reported at the meeting.

- 2. Audit Report on concerning the Consolidated Financial Statements for the 65th Business Term by the Accounting Auditor and the Audit Board**

The above item was reported at the meeting.

Items Resolved:

Item 1: Appropriation of Retained Earnings

The item was approved as proposed.

Item 2: Partial amendment to the articles of incorporation

The item was approved as proposed.

Item 3: Election of Six (6) Directors

The item was approved as proposed. Six directors, namely, Shuichi Koseki, Motonari Shimizu, Norio Ogawa, Tomonori Azuma, Seiji Sato and Yasuyo Kasahara were elected and appointed as Directors. Messrs. Tomonori Azuma, Seiji Sato and Yasuyo Kasahara are Outside Directors.

The meeting of the Board of Directors of the Company, convened after this General Meeting of Shareholders, formally appointed the following President and Representative Director, Senior Managing Executive Officer and Managing Executive Officer subsequently assumed their offices.

President and Representative Director: Shuichi Koseki
Senior Managing Executive Officer: Motonari Shimizu
Managing Executive Officer: Norio Ogawa

Very truly yours,
Shuichi Koseki
President and Representative Director

DESCENTE LTD.

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