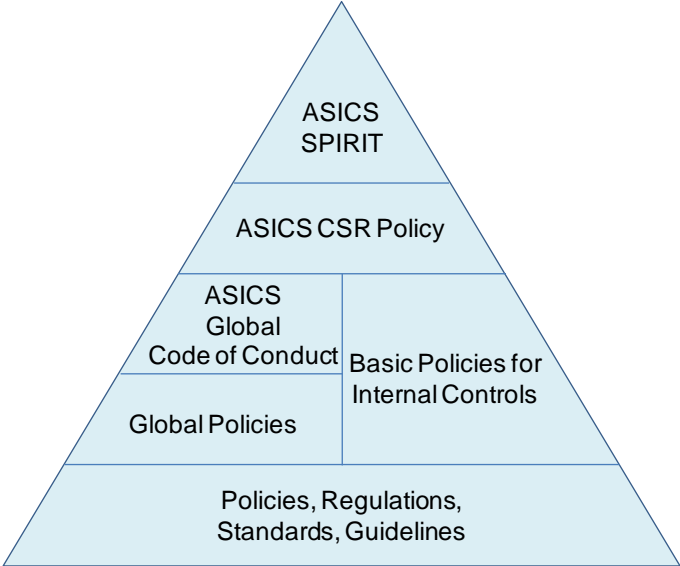


ASICS Global Code of Conduct

1 About the Code

1) Introduction

As ASICS Headquarters we wish to present a clear guideline as to our business conduct. The origin of our business conduct comes from ASICS SPIRIT and ASICS CSR Policy. ASICS includes ASICS Corporation, its subsidiaries and affiliates.



Our business is built on trust and reputation. It influences how consumers feel about our products and how shareholders perceive us as an investment. There are plenty of examples of powerful companies with once stalwart reputations tarnished forever by unethical actions of a few people or even just one. It takes years to build a reputation and only a few seconds to ruin it.

It is our policy and conviction to ensure that we do business according to the highest standards and that our practices comply with all applicable laws in any country we operate in through directly related companies or third parties

Acting with integrity is about more than ASICS' image and reputation, or avoiding legal issues. It's about sustaining a place where we all are proud to work. It's about each of us knowing that we have done the right thing. This means acting honestly and treating each other and our customers, partners and consumers fairly, respectfully and with dignity all in line with our corporate philosophy.

This Code should be considered as complementary to local ones in place. All the subsidiaries and affiliates should comply with this Code. In case of absence of such code, this Code will be applicable.

ASICS is committed to a zero tolerance approach to any misconduct against the Code, in any way or form and wherever in the world.

2) Position and Characteristic of this Code

This Code is a written set of guidelines issued by ASICS to its directors (directors mean members of the

board and include officers and auditors, the same shall apply hereinafter.) and employees to help them conduct their actions in accordance with its primary values and ethical standards existing in ASICS SPIRIT.

3) Scope

This Code applies to ASICS Corporation, its subsidiaries and affiliates.

ASICS establishes a business relationship exclusively with suppliers, (sub) contractors, intermediaries, commercial agents, consultants and other service providers (hereinafter 'Business Partners') who comply with this Code.

ASICS, its directors, employees and Business Partners may be subject to the laws and regulations of many countries and other jurisdictions around the world. ASICS shall conduct its business in strict compliance with applicable laws and regulations, including national and international laws and regulations, and expects the same from its Business Partners. If a provision of this Code conflicts with applicable laws, the applicable laws prevail.

4) Human Rights

ASICS wants to be a responsible partner in society, acting with integrity towards its shareholders, customers, employees, Business Partners, competitors, governments and their agencies and others who can be affected by ASICS' activities. ASICS duly observes the applicable rules of the laws and regulations of the countries in which it operates and regularly reviews its interests and those of affected persons or entities in order to ensure a healthy, long-term relationship with them. ASICS endeavors to adapt to local situations in order to take the most appropriate approach to possible problems within the bounds of applicable laws and regulations and responsible conducts. In this respect ASICS supports the principle of dialogue and cooperation with all parties involved.

With due regard to the Universal Declaration of Human Rights, ASICS supports and respects human rights and strives to ensure that its activities do not make it an accessory to infringements on human rights.

The Conventions of the International Labor Organization (ILO) are addressed to member states of the ILO, not to individuals of companies. ASICS supports the aim of the ILO to arrive at universally accepted labor standards.

ASICS has adopted internal procedures and guidelines with respect to topics covered by the Fundamental Conventions of the ILO, such as:

- a) Freedom of Association and Protection of the Right to Organize
- b) Right to Organize and Collective Bargaining
- c) Forced Labor
- d) Abolition of Forced Labor
- e) Equal Remuneration
- f) Discrimination (Employment and Occupation)
- g) Minimum Age
- h) Worst Forms of Child Labor

ASICS shall refuse any relation with anti-social forces or groups that threaten to disrupt the order and safety of civil society.

ASICS shall comply with applicable laws and regulations of any country and region in which we operate our business with regard to environment, lifestyle, respecting the regional customs and culture.

2 Maintain Sound Workplace

1) Discrimination

Diversity is valued in ASICS. We expect every director and employee to respect the people and the cultures with which we work, to act responsible and to treat co-workers with dignity. ASICS prohibits any conduct that singles out a director, an employee or a group of employees in a negative way.

2) Harassment

ASICS is committed to providing a workplace free of sexual harassment, as well as harassment based on factors as mentioned before. ASICS prohibits unwelcome, harassing conduct by directors or employees towards other directors, employees or non-employees with whom ASICS has a business, service or professional relationship, even if such conduct does not rise to the level of harassment as defined by laws or regulations.

Sexual harassment is unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature, when:

- a) Such conduct is made either explicitly or implicitly in connection with a term or condition of an individual's employment;
- b) Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- c) Such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating any intimidating, hostile, or offensive working environment.

Any report should be handled according to the Global Policy on Protected Disclosure (Whistleblowing) and be treated as such. (see Global Policy on Protected Disclosure (Whistleblowing))

3) Employees

ASICS wants to provide a workplace that promotes individual expression, innovation and achievement and ensure that every employee is treated with respect and dignity.

ASICS provides equal employment opportunity in compliance with laws and regulations to all qualified persons according to the laws and regulations, regardless of their race, color, creed, national origin, religion, age, sex, gender, sexual orientation, physical or mental health, medical condition or genetic information.

Our commitment to equal employment extends to all phases of employment, including (but not limited to): recruitment, hiring and firing, opportunities for growth, development and promotions, selection of employees for training programs and determination of wages and benefits.

We are committed to working with and providing reasonable adjustments for employees and applicants with physical or mental disabilities. Where possible, employees with disabilities are encouraged to provide notification from their doctor describing any restrictions on their ability to perform the essential duties or functions of their job, so that ASICS may work in partnership to provide a suitable environment for them to complete their work.

ASICS Corporation encourages its subsidiaries and affiliates to strive for participation of persons with disabilities.

Loans from the company to the members of the board are prohibited. Loans from the company to employees must be approved in advance by the local board.

4) Employment Conditions

Remuneration must be consistent with the provisions of all applicable wage laws and regulations, including

those relating to minimum wages, overtime hours and legally mandated benefits.

Disciplinary wage deductions are not permitted unless agreed in a collective labor agreement, union contract or a rule of employment.

Wages will be paid in money regularly, normally in cheque form, via bank account, or in exceptional cases, in cash, but never in kind. Employees will be informed about the composition of their pay and benefits in a detailed and clear manner

Working hours are not to exceed the maximum set by local laws and regulations, and should not be excessive, including overtime. Overtime work shall not be forced unless agreed in a collective labor agreement, a union contract or a rule of employment.

Both ASICS and its employees have a commitment to each other to make every effort to ensure high levels of performance, personal development and employability. ASICS will provide relevant learning opportunities to its employees, if budgets allow.

ASICS shall, within the framework of local laws, local regulations and/or common local practices, inform its employees at least once a year about the general course of business.

ASICS recognizes and respects the freedom of employees to choose whether or not to establish or to associate with any organization of their own choosing (including labor unions) without ASICS' prior authorization. ASICS will not make the employment of a worker subject to the condition that he/she shall not join a union or shall relinquish trade union membership. Furthermore, ASICS will not cause the dismissal of, or otherwise prejudice, a worker because he/she is a member of a union. ASICS will not interfere with or finance labor organizations or take other actions with the object of placing such organization under the control of ASICS.

ASICS respects, within the framework of laws, regulations and prevailing labor relations and employment practices, the right of its employees to be represented by labor unions and other employee organizations. ASICS will engage in negotiations, either on its own behalf or through employers' association, with a view to reaching agreement on employment conditions.

Every employee has equal opportunities and will be treated equally in employment and occupation. No form of harassment or discrimination in respect of employment and occupation will be tolerated.

ASICS does not tolerate harsh and inhumane treatment, including sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse of ASICS' employees, or the threat of any such treatment.

Employees will be informed about the outcome of the negotiations on employment conditions with employee representatives, if applicable, and ASICS shall ensure that employment policies regarding pay and/or job grading, working hours, health and safety, are clear and transparent and fully compliant with all applicable local laws and local regulations.

5) Workplace Health, Safety and Security

ASICS is committed to providing a safe and healthy environment. Since safety and security are team efforts, we require every director and employee to comply with applicable laws, regulations and ASICS' policies as they relate to ensuring the health, safety and security of our workforce. Employees should not undertake work for which they are not trained, work in accordance with good safety practices and report any unsafe conditions or injuries promptly.

Furthermore ASICS is committed to a non-violent working environment, free of threats, intimidation and physical harm. Any acts or threats of violence towards another person or ASICS' property should be reported immediately. The possession and/or use of weapons by any director or employee while at work, on property belonging to ASICS or while on business for ASICS is strictly prohibited.

ASICS recognizes that use of alcohol and/or (illegal) drugs can create serious health and safety risks for both the user and those nearby. For that reason ASICS implemented a drug and alcohol-free workplace. Directors and employees are not permitted to use, possess or be under the influence of alcoholic beverages or (illegal) drugs on property belonging to ASICS.

Smoking is not allowed in the workplace, except in specifically designated areas, if applicable.

3 Company (Intellectual) Property

1) Company Assets

Each director and employee is responsible for the proper use, protection and conservation of ASICS' assets and resources.

For that reason every director and employee has to use those assets in the manner intended, according to the following guidelines:

- a) Do not use ASICS' assets for your personal benefit or the benefit of anyone other than ASICS;
- b) Use common sense. The occasional personal phone call or email from your workplace is acceptable. Excessive personal calls or email is a misuse of assets; and
- c) ASICS' policy may allow additional personal use of certain assets, such as a company car or wireless communicative device. Always check relevant local policies to ensure that you are using ASICS' assets as intended.

ASICS' assets include not only the physical space in which we work, but also other physical assets such as securities and cash, office equipment and information systems. It even includes software, patents, trademarks, copyrights and other proprietary information.

Employees' right to privacy is limited in any matter created, received, sent or stored in ASICS electronic communication systems. ASICS reserves the right to monitor and retrieve information from these systems and disclose or use any information discovered in these systems, in compliance with local laws and regulations. Directors and employees may not access, distribute, download or upload material that is prohibited by laws and regulations, or contains sexual contents, offensive languages, derogatory comments or anything that would negatively reflect on ASICS by using ASICS' assets or during working hours.

Theft of ASICS' assets, whether physical theft such as unauthorized removal of ASICS' product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses, will be considered as a violation of this Code. ASICS treats workplace theft of assets belonging to other directors or employees the same way it treats theft of ASICS' assets.

2) Proprietary Information (Intellectual Property)

Every director and employee is responsible for protecting the confidentiality of proprietary information, including organizational information (such as software programs, engineering drawings, customer lists and financial data) and employee data (such as phone numbers, home addresses, email addresses and medical information). Confidential proprietary information should only be disclosed to those within ASICS who need the information in order to do their jobs. All confidential proprietary information is disclosed or revealed to directors and/or employees with the understanding that such information is considered to be secret and proprietary to ASICS and is a valuable commercial asset of ASICS. As such, during and subsequent to the time of assuming of office or employment with ASICS, directors and employees are not

to make use whatsoever, directly or indirectly, of ASICS confidential proprietary information except for the purposes specified by ASICS or required to perform their job for ASICS. Directors and employees may not remove such information from ASICS in any form or medium without permission by ASICS, nor may they use such information in connection with work performed for their personal benefit or for the benefit of any other person, firm or corporation. Directors and employees may not reveal, disclose, identify or otherwise provide confidential proprietary information to any other person, firm, corporation, or other entity, including the general public. ASICS is also committed to respecting the protected information of others; proprietary information of vendors, subcontractors or other third parties (including former employers) should not be used, disclosed or copied unless properly authorized to do so. (see Global Policy on Privacy Protection)

3) Improper Disclosure

ASICS regards information for the purpose of its business as a corporate asset that must be protected against loss, infringement and improper use and disclosure.

ASICS is committed not to make use of information disclosed to it by a third party if it is suspected that the discloser thereby violates an obligation of confidentiality, unless the information:

- a) Is generally available to the public other than as a result of disclosure by ASICS;
- b) Has been developed independently by ASICS; or
- c) Becomes available to ASICS either on a non-confidential basis from a third party who is not bound by any confidentiality obligations or by operation of laws.

ASICS is committed to protecting the privacy of personally identifiable information about customers, employees, Business Partners and other relevant individuals.

ASICS shall process personal data of individuals only where a legitimate business purpose exists and in a manner consistent with the Global Policy on Privacy Protection.

Processing of personal data shall be relevant to such business purpose and not excessive (see Global Policy on Privacy Protection).

4 Fair Business Activities

1) Insider Trading

If you have material, non-public information relating to our organization or our business, it is our policy that directors and employees, their family members or any entity controlled by them may not buy or sell ASICS' securities or engage in any other action to take advantage of, or pass on to others, that information. This also applies to trading in the securities of another organization, if you have material, nonpublic information about that organization which was obtained by virtue of your position at our organization. Even the appearance of an improper transaction must be avoided to prevent potential prosecution of the organization or the individual(s) involved in the trade.

2) Conflicts of Interest

ASICS expects its directors and employees to make business decisions and take actions that are in the best interest of ASICS. A conflict of interest exists any time a director or an employee is involved in an activity that could affect such director's or employee's objectivity in making decisions for ASICS.

Examples of activities that might create a conflict of interest include:

- a) Accepting outside employment with our organization's suppliers, customers or competitors;
- b) Having a financial interest in them (except for minor holdings in a publicly traded company);
- c) Hiring of family members and/or having a direct reporting relationship with family members; and

d) Doing business with family owned or family related companies.

Directors and employees shall clearly draw a line between our public position as a member of ASICS and as a private individual, and never confuse public and private interests.

3) Anti-trust, Competition, Anti-Bribery and Anti-Corruption

In conducting business with individuals and organizations, we expect our directors and employees to always be fair and impartial. Bribery and corruption are never acceptable. A gift or favor should never be given or accepted if it might create a sense of obligation, compromise one's professional judgment or create the appearance that it might. Giving or accepting valuable favors, gifts or entertainment could be construed as an improper attempt to influence someone and adversely affect the business relationships we have so carefully built. Favors, gifts and entertainment can include (but are not limited to) meals, hotels, discounts, loans, cash, services, tickets, use of vehicles or vacation facilities, transportation or anything of value. Our business relationships must be based entirely on sound business decisions; directors and employees must always use good judgment and if they have questions or concerns, express these.

Stricter rules apply when doing business with government entities, directors, employees, officials and representatives, as well as the public sector (including government owned organizations such as public universities and hospitals). Government officials are often prohibited from accepting anything of value, and violating their laws, regulations and rules can be a serious offense for both the giver and the receiver of a prohibited gift. Directors and employees who work with government or private sector employees, must be sure to know and comply with the specific laws and regulations that pertain to their customers and their locations. (see Global Policy on Anti-Bribery and Anti-Corruption).Anti-trust, competition, anti-bribery and anti-corruption laws and regulations keep the marketplace where we operate thriving and competitive.

ASICS believes in free and open competition and abides by anti-trust, competition, anti-bribery and anti-corruption laws and regulations wherever we do business. ASICS also avoids conduct that might even suggest or make it appear that we are violating these laws and regulations. Directors and employees must not discuss or enter into a formal or informal agreement with competitors about prices or matters affecting price, production levels or inventory levels, bids or dividing production, sales territory, products, customers, suppliers or others aspects that could constitute violation of anti-trust laws and regulations.

ASICS will not participate in 'money laundering' by entering into any arrangement which is known or there is reason to suspect that it will be used to facilitate any acquisition, retention, use or control of any property or money intended to disguise the proceeds of crime. Directors or employees who suspect a situation of money laundering shall immediately inform internal audit of the company or the administrating (controlling or parental) company, or Global Whistle Blowing Line (see Global Policy on Protected Disclosure (Whistleblowing))

ASICS shall not engage in colluding to manipulate a competitive bid (bid rigging), cartels, dumping or other activities that prevent free competition.

4) Politics, Charity and Outside Activities

ASICS respects the right of directors and employees to be involved in political activities on an individual basis, contributing their own time and resources. Such activity, however, must not take place while you are working or use our property, equipment or name.

A willingness to support charitable activities is encouraged at ASICS, however, directors and employees

must avoid acquiring any business interest or participating in any activity that would appear to interfere with their ability to work in the best interest of ASICS.

ASICS expects its directors and employees to be fully dedicated to the proper fulfillment of their jobs and to avoid any (potential) conflict of their personal or business activities and financial interests with such commitment.

Any engagement outside ASICS and any financial interest (direct or indirect such as via a family member or acquaintance) which could give rise to a conflict of interest should always be promptly disclosed in writing to HR department of the company of administrating (controlling or parental) company .

Financial reward received for services rendered to a third party should be made over to ASICS. However, if the service in question is rendered largely in the employee's own private time, management may grant the employee permission to retain all or part of the compensation. The same applies to the compensation received in respect of part-time academic lecture.

This provision does not apply to compensation for services rendered by a person in his/her private time, which are not related in any manner to his/her professional activities for ASICS.

Prior approval is required from HR of the company of the administrating (controlling or parental) company before accepting reimbursement for expenses, or any other payment, for speeches or presentations outside ASICS, if:

- a) The employee is giving a speech or presentation as part of his/her job with ASICS;
- b) The speech or presentation describes the employee's work with the ASICS; or
- c) The employee is formally identified at the speech or presentation as an employee of ASICS

In general, employees may serve as a member of the board of directors of another for-profit business only with prior written approval from the company. The employee must renew this approval annually.

5) Safety of Products and Services

ASICS shall comply with applicable laws and regulations related to safety and maintain sufficient quality management systems to provide safe products and services to our customers. Should any accident or safety problem occur, while using our products and services, we shall promptly take appropriate action respecting the integrity.

6) Fair and Transparent Decision Making and Payment

Business decisions regarding suppliers must be made objectively, on the basis of the quality, value and reliability of the product or service offered. ASICS expect our customers to apply the same standard when choosing our products and services. Products or services we buy or sell should be described, designed, produced, installed and serviced to comply with internal standards, external regulations and any applicable contractual obligations.

ASICS is committed to a workplace that conducts business honestly and fairly. ASICS does not give, receive or solicit any improper payments or anything of value in return for favorable business terms or opportunities to obtain (or retain) the award of a contract of subcontract.

ASICS only makes payment to the provider of goods or services received. Any payment for a company's products or services must be made to the company, not to a member of such a company. All payments must be properly and fairly recorded in appropriate books of account available for inspection by internal audit of the company or the administrating (controlling or parental) company. There must be no 'off the books' or secret accounts. No payments will be channeled through agents, consultants, commissioners, distributors, dealers and other similar parties. All payments made to a third party should be intended for the third party

itself. Payments to a so-called numbered account with a bank are not permitted.

The acceptability of a commission payment has to be determined on the basis of a thorough evaluation and assessment, by responsible management, of all relevant information in respect of the proposed commission, the services to be provided, as well as the third party to whom it is to be paid. Any commission payment to a third party shall be justified by clear and demonstrable services rendered by that party to ASICS.

The remuneration to third parties may not exceed the normal and reasonable commercial rates for the legitimate service rendered by the third party.

A third party shall be appointed by virtue of a contract in writing.

All such contracts shall be registered.

A third party may not be a government official.

A record will be maintained of the names and terms of engagement of all third parties. The record with all relevant information about the third parties shall be available for inspection by internal audit of the company or the administrating (controlling or parental) company at any time.

7) Government Contracting, Procurement Laws and Restrictive Trade Practices

ASICS shall comply with all applicable export controls and sanction rules, laws and regulations issued by, among others, the United Nations Security Council.

Non-compliance may cause significant damage for ASICS: denial or suspension of export privileges, fines, criminal and civil penalties and/or negative publicity.

ASICS abides by export control and anti-boycott laws and regulations wherever we operate. Employees may not cooperate with an international boycott unless approved by the management of ASICS.

In the import and export of products, information or technology, ASICS follows applicable national and international laws, regulations and restrictions.

Directors and employees working with any government entity have an obligation to know, understand and abide by the laws and regulations governing that work. Directors and employees must work with government customer representatives in an atmosphere of openness and under circumstances that could not be interpreted to imply concealment, the appearance of an impropriety or any conflict of interest. ASICS, and anyone who works for ASICS on government contracts, must understand and comply with all applicable terms, conditions and provisions related to our contract(s).

5 Relation with Society and Environment

1) Community

ASICS will continue to create technological innovations and strive to create products and services for a quality lifestyle. ASICS listens to customer' opinions and reflect them in our products, services development and business activities.

Being part of society, ASICS wants to engage in community activities and aim to make a positive contribution to community development through sports culture, health etc.

2) Environment

ASICS, as a global corporate citizen, accepts its responsibilities concerning ecological sustainability. We take ecological sustainability is the protection and renewal of the biosphere.

ASICS in its quest to become a sustainable business adheres to the triple bottom line in principle: People, Planet & Profit.

ASICS recognizes an important social responsibility for ensuring conservation of the environment and addresses the challenge of building a global society capable of sustainable development.

ASICS seeks to minimize our impact on the environment by saving resources and energy, reducing waste, green procurement and preventing environmental contamination. (see Global Policy on Environment)

3) Business Partners

ASICS pursues mutually beneficial relationships with its Business Partners. It seeks to award Business Partners who are committed to act fairly and with integrity towards their stakeholders and who observe the applicable laws and regulations of the countries in which they operate.

Competitors are not considered Business Partners. The principle of free market competition means that ASICS seeks to compete and not collude with competitors. To this end ASICS has implemented Global Policy on Anti-trust and Competition (see Global Policy on Anti-trust and Competition).

4) Communication

When dealing with anyone outside ASICS, including public officials, directors and employees must take care not to compromise the integrity or damage the reputation of ASICS or any outside individual, business or government body. When communicating publicly on matters that involve ASICS business, employees are prohibited to speak on behalf of ASICS on any topic, except when the employee is given the right or authority to do so. When it comes to communication through advertising, ASICS is committed to ensuring that all advertising, product packaging and promotional materials are fair, fact-based, not misleading and in compliance with applicable laws and regulations.

6 Miscellaneous

1) Record-Keeping and Reporting

As an organization, ASICS is committed to full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to government agencies and in all our public communications.

Honesty and transparency in our accounting helps us maintain the trust ASICS has built with our stakeholders. Every director and employee working in accounting/administration must comply with ASICS' accounting principles and ASICS' system of internal controls and ascertain that any document they prepare or sign is correct and truthful.

- a) All accurate records relating to ASICS' business and finance shall be kept in accordance with the items below. All these records shall be clear and transparent.
 - i) Always record and classify transactions in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
 - ii) Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
 - iii) Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
 - iv) Never falsify any document.
 - v) Do not distort the true nature of any transaction.
 - vi) Never enable another person's efforts to evade taxes or subvert local currency laws and regulations. Payments should generally be made only to the person of firm that actually provided the goods or services and payments should be made in the supplier's home country, where it does business, or where the goods were sold or services provided, unless the supplier legitimately has assigned payment or sold its accounts receivable.
- b) All directors, employees and Business Partners are expected to report any misconduct they become

aware of. If you become aware of any actual or suspected breach, you may raise your concerns as soon as possible. This can be done by contacting the legal department, internal audit or HR department or other department of the company or administrating (controlling or parental) company through an ordinary reporting line or the Global Whistle Blowing Line. Reporters to the Global Whistle Blowing Line can remain anonymous if they wish. How to contact the Global Whistle Blowing Line is shown in the Protected Disclosure (Whistle blowing) Policy, and all the reports to the Global Whistle Blowing Line should be treated in accordance with Protected Disclosure (Whistle blowing) Policy.

- c) It is the policy of ASICS to report illegal acts to the appropriate authorities and to fully cooperate in any subsequent investigation.
- d) All concerns raised directly to those mentioned under b) of this chapter will be reviewed and, if warranted, investigated.
- e) It is recommended that, before reporting, reporters gather as much information, evidence or relevant documentation as possible, taking one's personal risk into consideration, so that the concern can be effectively evaluated.
- f) Malicious reporting and retribution of any kind against anyone suspected of reporting a concern will not be tolerated and will be treated as serious disciplinary misconduct. ASICS' director, employees and Business Partners are protected in accordance with this Code and the Global Policy on Protected Disclosure (Whistleblowing). Concerns of harassment, intimidation or unfair treatment as a result of a report should be reported immediately in accordance sub b) of this chapter.
- g) ASICS' general business situation and overall activities shall be disclosed and announced to our shareholders, investors and customers in a timely, appropriate, accurate and understandable manner.

2) Responsibilities

All ASICS directors and employees worldwide must read and understand this Code thoroughly and comply with it at all times. Any questions or doubts should be forwarded in accordance chapter Record-Keeping and Reporting sub b).

It is the responsibility of management to communicate this Code and ensure that all employees and external parties working on behalf of ASICS, within their area of responsibility, understand and comply with this Code.

It is the responsibility of management to provide relevant training to employees with the aim of helping them understand and deal with dilemmas regarding this Code.

3) Consequences of Violations

ASICS encourages open and honest communication. Any director and employee who, in good faith, raises a concern or reports misconduct is complying with this Code. Taking action against someone who brings an issue forward is strictly forbidden. As an organization, ASICS takes reports of retaliation seriously. Anyone found to have retaliated against another individual is acting against this Code.

The consequences for violating this Code will depend upon the facts of each situation, but may range from a verbal warning to disciplinary action which may include termination of employment.

4) Policies

The following policies are an integral part of this Code:

- Global Policy on Anti-Bribery and Anti-Corruption
- Global Policy on Anti-trust and Competition
- Global Policy on Environment
- Global Policy on Privacy Protection
- Global Policy on Protected Disclosure (Whistleblowing)

Administrator

General Manager of Corporate Strategy Department administers this Code.

Revision and deletion

Executive Board or Board of Directors, depending on judgment of Executive Board of its importance, shall resolve revision and deletion of the Code.

Supplement

This Code comes in force on March 11th, 2011.

This Code is effectively amended on January 1st, 2014.