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Securities Code: 7550
June 2, 2023

To Shareholders with Voting Rights:

Kentaro Ogawa, Representative Director,
Chairman, President & CEO
Zensho Holdings Co., Ltd.
2-18-1 Konan, Minato-ku, Tokyo

Notice of the 41st Ordinary General Meeting of Shareholders

Dear Shareholders:

Thank you for your continued patronage and support.

Notice is hereby given that the 41st Ordinary General Meeting of Shareholders of Zensho Holdings Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, measures for electronic provision of information are implemented. The matters subject to the measures for electronic provision are posted on the following websites on the Internet as the Notice of the 41st Ordinary General Meeting of Shareholders.

The Company’s website
<https://www.zensho.co.jp/en/ir/investor/shareholders.html>



In addition to the website above, the Company also posts this information on the Tokyo Stock Exchange (TSE)’s website. Please access the TSE’s website (Listed Company Search) below, enter and search for the issue name (company name) or the securities code, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information.

TSE’s website
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. In either case, please complete the procedures such that the exercise of your voting rights arrives by 5:30 p.m. on Thursday, June 22, 2023, Japan time.

1. Date and time	Friday, June 23, 2023, at 10:00 a.m. Japan time
2. Location	“Prominence” Ballroom, B1F, ANA InterContinental Tokyo 1-12-33 Akasaka, Minato-ku, Tokyo
3. Meeting Agenda Matters to be reported	1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and Audit & Supervisory Committee of the Consolidated Financial Statements for the 41st fiscal year (April 1, 2022, to March 31, 2023) 2. Non-consolidated Financial Statements for the 41st fiscal year (April 1, 2022, to March 31, 2023)
Proposals to be resolved:	Proposal No. 1 Appropriation of Surplus Proposal No. 2 Partial Amendments to the Articles of Incorporation Proposal No. 3 Election of 9 Directors (excluding Directors who are Members of the Audit & Supervisory Committee) Proposal No. 4 Election of 4 Directors who are Members of the Audit & Supervisory Committee

If revisions to the matters subject to the measures for electronic provision arise, the revised content will be posted on each website where the original information was made available.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the following concerning the appropriation of surplus.

Matters concerning year-end dividends

In consideration of factors including business results and future business development, the Company proposes 12 yen per share as year-end dividends for the 41st fiscal year. As a result, including interim dividends, annual dividends will be 24 yen per share, an increase of 2 yen per share over the previous fiscal year.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property and total amount

12 yen per common share of the Company; total amount: 1,825,395,684 yen

(3) Effective date of appropriation of surplus

Monday, June 26, 2023

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) In order for the Company to make progress on the acquisition of business and facilities, etc. as required for achieving effective growth strategies in the future in a flexible manner, the Company believes that the ability to secure financial soundness and flexibility, while maintaining a balance between capital and liabilities, is important. If an improvement in equity capital is required in line with this direction, a direct increase of capital through common shares would cause dilution and impair the value of stock held by existing shareholders. Accordingly, the Company also believes that procuring funds through bond-type preferred shares that offer no conversion rights to common shares, and which may be acquired by the Company while the dividend rate varies on the step-up record date after five years, is the most appropriate choice at the current point in time. Therefore, the Company proposes the establishment of new provisions to enable it to procure funding through such preferred shares in the future.
- (2) In seeking flexible capital and dividend policies, in order to enable distributions from surplus, etc. by a resolution of the Board of Directors pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act, the Company proposes the new establishment of Article 34 (Distribution from surplus, etc.) of the proposed amendments and the deletion of the provision of Article 35 (Interim dividends), which would become redundant as a result, as well as further amendments to other relevant sections thereupon.
As there are no provisions in the Articles of Incorporation pursuant to Article 460, Paragraph 1 of the Companies Act (Restriction on Rights of Shareholders), this does not exclude future distributions from surplus, etc. by a resolution of the General Meeting of Shareholders.
- (3) Necessary adjustments shall be made in line with the amendments to the Articles of Incorporation mentioned in (1) and (2) above.

2. Contents of the amendments

The current Articles of Incorporation and the contents of the amendments are as follows. The amendments to the Articles of Incorporation pertaining to this proposal will become effective upon this proposal being approved as proposed.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p>(Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>432,000,000</u> shares.</p>	<p>(Total number of shares authorized to be issued, etc.) Article 6 The total number of shares authorized to be issued by the Company shall be <u>432,001,000</u> shares, <u>the total number of common shares authorized to be issued shall be 432,000,000, and the total number of class A preferred shares authorized to be issued shall be 1,000</u> shares.</p>
<p>(Number of shares constituting one unit) Article 8 The number of shares constituting one unit of shares of the Company shall be 100 shares.</p>	<p>(Number of shares constituting one unit) Article 8 The number of shares constituting one unit of <u>common</u> shares of the Company shall be 100 shares, <u>and the number of shares constituting one unit of class A preferred shares shall be 1 share.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>CHAPTER II-II CLASS A PREFERRED SHARES</u>
(Newly established)	<u>(Class A preferred dividends)</u>
	<p><u>Article 12-2 Pursuant to the provisions of Article 35, when paying dividends of surplus, the Company shall pay an amount (“class A preferred dividend amount”) of cash calculated by multiplying the amount paid per class A preferred share by an annual distribution rate (however, with a maximum of up to 8%) as determined by a resolution of the Board of Directors in accordance with the calculation method to be determined by a resolution of the Board of Directors ahead of the issuance of the class A preferred shares, and the amount shall be calculated in proportion with the ratio of the actual number of days in the period from the first day of the fiscal year to which the record date for paying dividends of surplus belongs (however, this shall be the payment date when the record date for distribution from surplus belongs to the same fiscal year as the payment date) (including this day) until the record date for paying dividends of surplus (including this day) to a year consisting of 365 days (however, the division shall be the final stage of the calculation. In addition, the calculation shall be performed to three (3) decimal places (one thousandth of one yen), and the result shall be rounded to two (2) decimal places.) as class A preferred dividends to shareholders holding class A preferred shares (“class A preferred share shareholders”) or registered pledgees of class A preferred shares (hereinafter, together with class A preferred share shareholders, referred to as “class A preferred share shareholders, etc.”) listed or recorded in the final register of shareholders on the record date of the year-end dividends, ahead of shareholders holding common shares (“common share shareholders”) or registered pledgees of common shares (hereinafter, together with common share shareholders, referred to as “common share shareholders, etc.”) listed or recorded in the final register of shareholders on the same date; provided, however, that when class A preferred interim dividends have been paid in the fiscal year to which the year-end dividend record date belongs as</u></p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="359 613 587 647">(Newly established)</p> <p data-bbox="359 1800 587 1834">(Newly established)</p>	<p data-bbox="979 226 1442 580"><u>stipulated in Article 12, Paragraph 3, the payment shall be that after subtracting the total amount. In addition, if the Company acquires class A preferred shares during the period from the record date for the distribution from surplus until the day that the surplus is distributed, the Company shall not be required to distribute surplus with respect to the record date of these class A preferred shares.</u></p> <p data-bbox="815 613 1442 1767">2. <u>If the total amount of dividends paid per share to class A preferred share shareholders, etc. pursuant to the previous Paragraph and the following Article is less than the class A preferred dividend amount for a given business year, the shortfall (“unpaid class A preferred dividends”) shall accumulate from the first day of the fiscal year after the fiscal year in question (“unqualified fiscal year”) (including this day) in accordance with the calculation method determined by a resolution of the Board of Directors ahead of the issuance of the class A preferred shares at the annual distribution rate (however, with a maximum of up to 8%) as determined by this resolution of the Board of Directors. Furthermore, this calculation shall be calculated on a prorated, daily basis, based on a year consisting of 365 days, and the division shall be the final stage of the calculation. In addition, the calculation shall be performed to three (3) decimal places (one thousandth of one yen), and the result shall be rounded to two (2) decimal places. The accumulated unpaid class A preferred dividends (“cumulative unpaid class A preferred dividends) shall be distributed to class A preferred share shareholders, etc. ahead of the distribution from surplus to class A preferred share shareholders, etc. pursuant to the previous Paragraph and the following Article and the distribution from surplus to common share shareholders, etc. until the amount of cumulative unpaid class A preferred dividends per class A preferred share has been reached. If there are cumulative unpaid class A preferred dividends for more than one fiscal year, dividends shall be distributed from the relevant cumulative unpaid class A preferred dividends for the oldest fiscal year first.</u></p> <p data-bbox="815 1800 1442 1957">3. <u>The Company shall not pay dividends of surplus exceeding the total amount of class A preferred dividends and cumulative unpaid class A preferred dividends to class A preferred share shareholders, etc. stipulated in the previous paragraph.</u></p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="359 232 587 259">(Newly established)</p>	<p data-bbox="815 232 1241 259"><u>(Class A preferred interim dividends)</u></p> <p data-bbox="815 264 1445 1989"><u>Article 12-3 Pursuant to the provisions of Article 35, when paying interim dividends of surplus (“interim dividends”) with a record date other than the last day of the fiscal year (“interim dividend record date”), the Company shall pay an amount of cash calculated by multiplying the amount paid for the class A preferred shares by an annual distribution rate (however, with a maximum of up to 8%) as determined by a resolution of the Board of Directors in accordance with the calculation method to be determined by a resolution of the Board of Directors ahead of the issuance of the class A preferred shares, calculated in proportion with the ratio of the actual number of days in the period from the first day of the fiscal year to which the interim dividend record date belongs (however, this shall be the payment date when the interim dividend record date belongs to the same fiscal year as the payment date) (including this day) until the interim dividend record date (including this day) to a year consisting of 365 days (however, the division shall be the final stage of the calculation. In addition, the calculation shall be performed to three (3) decimal places (one thousandth of one yen), and the result shall be rounded to two (2) decimal places.)), as class A preferred interim dividends to class A preferred share shareholders, etc. listed or recorded in the final register of shareholders on the interim dividend record date, ahead of common share shareholders, etc.; provided, however, that when class A preferred interim dividends have been paid in the fiscal year to which the interim dividend record date belongs as stipulated in this Article, until the day of the interim dividend, the payment shall be that after subtracting the total amount. In addition, if the Company acquires class A preferred shares during the period from the record date for the interim dividend until the day that the interim dividend is paid, the Company shall not be required to pay interim dividends with respect to the record date of these class A preferred shares.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p><u>(Distribution of residual assets)</u> <u>Article 12-4</u> When distributing residual assets, for each class A preferred share, the Company shall pay an amount equal to the basic redemption price as stipulated in Paragraph 2 of the following Article minus an amount equal to the deduction price as cash to class A preferred share shareholders, etc., ahead of common share shareholders, etc. (however, for the amounts equal to the basic redemption price and the deduction price, in the basic redemption price formula and the deduction price formula, the “redemption request date” is instead listed and calculated as the “residual assets distribution date” (the day the residual assets are distributed; the same applies hereinafter) and “preferred dividends paid prior to the redemption request” is instead listed and calculated as “preferred dividends paid prior to the dissolution” (dividends paid up to the residual assets distribution date (including any class A preferred interim dividends paid during the fiscal year prior to the residual assets distribution date))). If more than one preferred dividend has been paid prior to the dissolution, an amount equal to the deduction price for each dividend is calculated and the total is subtracted from an amount equal to the basic redemption price.</p>
(Newly established)	<p>2. <u>The Company shall not distribute any residual assets other than in the previous paragraph to class A preferred share shareholders, etc.</u></p>
(Newly established)	<p><u>(Right to request redemption with cash as consideration)</u> <u>Article 12-5</u> Class A preferred shareholders are entitled to request the Company at any time to acquire all or part of the class A preferred shares held in exchange for cash, as long as the payment does not exceed the surplus available for distribution (“redemption request”). If the Company receives a request to acquire these shares (hereinafter, the date of the redemption request in question referred to as “redemption request date”), the procedure prescribed by laws and regulations is performed. If only part of the class A preferred shares submitted for acquisition by the</p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="979 230 1442 416"><u>Company can be purchased, the number of shares acquired will be determined by using proportional allocation, a drawing, or some other reasonable method as determined by the Company’s Board of Directors.</u></p> <p data-bbox="815 454 1442 864">2. <u>The acquisition price per class A preferred share is the basic redemption price minus the deduction price, and these prices are calculated using the following formulas; provided, however, that the division shall be the final stage of the calculation. In addition, the calculation shall be performed to three (3) decimal places (one thousandth of one yen), and the result shall be rounded to two (2) decimal places. If more than one preferred dividend has been paid prior to the redemption request as stipulated in the following formulas, the deduction price for each dividend is calculated and the total is subtracted from the basic redemption price.</u></p> <p data-bbox="858 902 1238 931"><u>(Basic redemption price formula)</u></p> <p data-bbox="858 936 1442 1025"><u>(i) If the redemption request date is before the day preceding the date corresponding to five years after the payment date (“step-up record date”)</u></p> <p data-bbox="858 1030 1442 1088"><u>Basic redemption price = Amount paid per class A preferred share x $(1+\alpha)^{m+n/365}$</u></p> <p data-bbox="858 1093 1442 1151"><u>(ii) If the redemption request date is after the step-up record date (including this day)</u></p> <p data-bbox="858 1155 1442 1214"><u>Basic redemption price = Amount paid per class A preferred share x $(1+\alpha)^5$ x $(1+\beta)^{o+p/365}$</u></p> <p data-bbox="858 1218 1442 1375"><u>The number of days belonging to the period from the payment date (including this day) to the redemption request date (including this day) is “m years and n days,” and “m+n/365” is expressed as an index of “(1+α).”</u></p> <p data-bbox="858 1379 1442 1570"><u>The number of days from the step-up record date (including this day) to the redemption request date (including this day) is “o years and p days,” while “5” is expressed as an index of “(1+α)” and “o+p/365” is expressed as an index of “(1+β).” respectively.</u></p> <p data-bbox="858 1574 1442 1921"><u>“α” shall be a value determined by a resolution of the Board of Directors ahead of the issuance of the class A preferred shares with reference to the dividend annual rate for the calculation of the class A preferred dividend amount. The same applies hereinafter. “β” shall be a value determined by a resolution of the Board of Directors ahead of the issuance of the class A preferred shares with reference to the dividend annual rate for the calculation of the class A preferred dividend amount. The same applies hereinafter.</u></p> <p data-bbox="858 1962 1158 1991"><u>(Deduction price formula)</u></p> <p data-bbox="858 1995 1442 2024"><u>(i) If the redemption request date is before the day</u></p>

Current Articles of Incorporation	Proposed amendments
	<p><u>preceding the step-up record date</u> <u>Deduction price = Preferred dividends paid prior to the redemption request $\times (1+\alpha)^{v+w/365}$</u> (ii) <u>If the redemption request date is after the step-up record date</u> <u>Deduction price = Preferred dividends paid prior to the redemption request $\times (1+\alpha)^{v+w/365} \times (1+\beta)^{x+y/365}$</u> <u>“Preferred dividends paid prior to the redemption request” refer to class A preferred dividends paid after the payment date (including any class A preferred interim dividends paid during the fiscal year prior to the redemption request date).</u> <u>The number of days belonging to the period from the payment date of the preferred dividends paid prior to the redemption request (including this day) to the redemption request date (including this day) is “v years and w days.” However, for the calculation presented in (ii), the number of days belonging to the period from the payment date of the preferred dividends paid prior to the redemption request (including this day) to the step-up record date (including this day) is “v years and w days,” and “v+w/365” is expressed as an index of “(1+α).”</u> <u>The number of days belonging to the period from the payment date of the preferred dividends paid prior to the redemption request (however, if said payment date comes before the day preceding the step-up record date (including this day), this shall be the step-up record date) (including this day) to the redemption request date (including this day) is “x years and y days,” and “x+y/365” is expressed as an index of “(1+β).”</u></p>
(Newly established)	<p>3. <u>The redemption request as based on Paragraph 1 of this Article becomes effective when the redemption demand form arrives at the head office of the Company.</u></p>
(Newly established)	<p><u>(Terms for acquisition with cash as consideration)</u> <u>Article 12-6 Based on a resolution of its Board of Directors, the Company may at any time acquire all or part of the class A preferred shares on a designated date (hereinafter, referred to as the “mandatory redemption date” in this Article) in exchange for cash payments that do not exceed the surplus available for distribution. For the acquisition of only part of the class A preferred shares, the Company uses proportional allocation, a drawing or some other reasonable method as determined by the Company’s Board of Directors. The acquisition price per class A preferred share is an amount equal to the basic redemption price as stipulated in</u></p>

Current Articles of Incorporation	Proposed amendments
	<p><u>Paragraph 2 of the preceding Article minus an amount equal to the deduction price (however, for the amounts equal to the basic redemption price and the deduction price, in the basic redemption price formula and the deduction price formula, the “redemption request date” is instead listed and calculated as the “mandatory redemption date” and “preferred dividends paid prior to the redemption request” is instead listed and calculated as “preferred dividends paid prior to the mandatory redemption” (dividends paid up to the mandatory redemption date (including any class A preferred interim dividends paid during the fiscal year prior to the mandatory redemption date)). If more than one preferred dividend has been paid prior to the mandatory redemption, an amount equal to the deduction price for each dividend is calculated and the total is subtracted from an amount equal to the basic redemption price.</u></p>
(Newly established)	<p><u>(Voting rights)</u> <u>Article 12-7 Unless otherwise provided for in laws and regulations, class A preferred share shareholders shall not possess any voting rights at the General Meeting of Shareholders.</u></p>
(Newly established)	<p><u>(Consolidation or split of shares)</u> <u>Article 12-8 Unless otherwise provided for in laws and regulations, the Company shall not conduct a consolidation or split of shares in regard to the class A preferred shares. Class A preferred share shareholders shall not be granted the right to be allotted shares offered or stock acquisition rights offered, and no gratis allotment of shares or stock acquisition rights shall be conducted for these shareholders.</u></p>
(Newly established)	<p><u>(General meeting of class shareholders)</u> <u>Article 18-2 The provisions of Article 15, Article 16, and Article 18 shall also apply to the general meeting of class shareholders.</u></p> <p><u>2. The provisions of Article 14 shall also apply to the general meeting of class shareholders held on the same day as the Ordinary General Meeting of Shareholders.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Record date for distribution from surplus) Article 34 The Company’s record date of year-end dividends shall be March 31 of each year.</p> <p><u>(Interim dividends)</u> Article 35 The Company may, by a resolution of the Board of Directors, pay interim dividends with September 30 of each year designated as the record date.</p>	<p>3. <u>The provisions of Article 17, Paragraph 1 shall apply to resolutions at the general meeting of class shareholders, as provided for in Article 324, Paragraph 1 of the Companies Act.</u></p> <p>4. <u>The provisions of Article 17, Paragraph 2 shall apply to resolutions at the general meeting of class shareholders, as provided for in Article 324, Paragraph 2 of the Companies Act.</u></p> <p><u>(Distribution from surplus, etc.)</u> Article 34 <u>Unless otherwise provided for in laws and regulations, the matters related to distribution from surplus and other matters specified in each item of Article 459, Paragraph 1 of the Companies Act shall be determined by a resolution of the Board of Directors of the Company.</u></p> <p>(Record date for distribution from surplus) Article 35 The Company’s record date of year-end dividends shall be March 31 of each year, <u>and the record date of interim dividends shall be September 30 of each year.</u></p> <p>2. <u>In addition to the provisions above, the Company may distribute surplus by specifying any other record date.</u></p> <p>(Deleted)</p>

Proposal No. 3 Election of 9 Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

The terms of office of all 10 Directors (excluding Directors who are Members of the Audit & Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

As a result, the Company proposes the election of the following 9 persons as Directors (excluding Directors who are Members of the Audit & Supervisory Committee).


The candidates for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) are as follows.


Candidate No.		Name		Current position at the Company
1	Reelection	Kentaro Ogawa		Representative Director, Chairman, President & CEO
2	Reelection	Kazumasa Ogawa		Director, Deputy President
3	Reelection	Yohei Ogawa		Managing Executive Director
4	Reelection	Shinya Nonoshita		Managing Executive Director
5	Reelection	Makoto Hirano		Director
6	Reelection	Chiaki Ito	Outside Independent	Outside Director
7	Reelection	Takaharu Ando	Outside Independent	Outside Director
8	New election	Shoei Yamana	Outside Independent	
9	New election	Reiko Nagatsuma	Outside Independent	


<p>Candidate No. 1</p>  <p>Reelection Kentaro Ogawa Born: July 29, 1948</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 41 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 3,170,408 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">June 1982</td> <td>Established the Company, Representative Director and President</td> </tr> <tr> <td style="vertical-align: top;">September 2000</td> <td>Representative Director and President, the Company Director and Chairman, Coco's Japan Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June 2007</td> <td>Representative Director and President, the Company Director and Chairman, Sunday Sun Co., Ltd. (currently Jolly-Pasta Co., Ltd.)</td> </tr> <tr> <td style="vertical-align: top;">June 2009</td> <td>Representative Director, Chairman, President & CEO, the Company (current position)</td> </tr> <tr> <td style="vertical-align: top;">June 2021</td> <td>Representative Director and President, Global MD Holdings Co., Ltd. (current position)</td> </tr> <tr> <td style="vertical-align: top;">October 2022</td> <td>Representative Director and President, Nihon Retail Holdings Co., Ltd. (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions <p>Chairman, Federation of National Livelihood Industries and Consumer Organizations (Seidanren) Representative Director and President, Global MD Holdings Co., Ltd. Representative Director and President, Nihon Retail Holdings Co., Ltd. Representative, Nihon Create LLC</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Director <p>Since founding the Company in 1982, he has demonstrated exemplary management abilities and strong leadership for the past 40 years toward realizing the vision "to eradicate hunger and poverty from the world," and has grown the Group to become Japan's largest food service company. He has also expanded the food service business overseas and is working to create the "top food service company in the world" by expanding into the food retailing business and nursing care business, etc. He has been selected as a candidate for Director to enable him to support management into the future as the Company's chief executive.</p>	June 1982	Established the Company, Representative Director and President	September 2000	Representative Director and President, the Company Director and Chairman, Coco's Japan Co., Ltd.	June 2007	Representative Director and President, the Company Director and Chairman, Sunday Sun Co., Ltd. (currently Jolly-Pasta Co., Ltd.)	June 2009	Representative Director, Chairman, President & CEO, the Company (current position)	June 2021	Representative Director and President, Global MD Holdings Co., Ltd. (current position)	October 2022	Representative Director and President, Nihon Retail Holdings Co., Ltd. (current position)
June 1982	Established the Company, Representative Director and President												
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June 2009	Representative Director, Chairman, President & CEO, the Company (current position)												
June 2021	Representative Director and President, Global MD Holdings Co., Ltd. (current position)												
October 2022	Representative Director and President, Nihon Retail Holdings Co., Ltd. (current position)												

<p>Candidate No. 2</p>  <p>Reelection Kazumasa Ogawa Born: April 17, 1977</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 14 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 3,160,800 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">April 2001</td> <td>Joined Nissho Electronics Corporation</td> </tr> <tr> <td style="vertical-align: top;">May 2006</td> <td>Joined the Company; Manager, Subsidiary Administration Office</td> </tr> <tr> <td style="vertical-align: top;">June 2009</td> <td>Director, the Company</td> </tr> <tr> <td style="vertical-align: top;">January 2013</td> <td>Director and Senior General Manager, Global Operations Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2014</td> <td>Managing Executive Director and Senior General Manager, Global Operations Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">July 2018</td> <td>Managing Executive Director and Senior General Manager, Group Merchandising Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">May 2019</td> <td>Managing Executive Director, the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Representative Director and President, Sukiya Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Director, Deputy President, the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2021</td> <td>Representative Director and President, Sukiya Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April 2021</td> <td>Director, Deputy President, the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2021</td> <td>Representative Director and President, Nihon Retail Holdings Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April 2021</td> <td>Representative Director and President, Joy Mart Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">October 2022</td> <td>Director, Deputy President and President of Zensho Japanese Culture Center, the Company (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions Chairman, Zensho China Holdings Co., Ltd. • Reasons for selection as a candidate for Director Since joining the Company in 2006, he has strongly promoted global store expansion, and has contributed to the development of the overseas business. Subsequently, he has contributed to improving business results as the person responsible for the Company's mainstay Sukiya business and retail business while working to further improve brand recognition as the executive responsible for design. He is currently working to preserve and develop Japanese culture both in Japan and overseas as President of Zensho Japanese Culture Center based on this experience and insight. Based on his wealth of experience and insight into the Group, the Company has determined that he can contribute to the development of the Group's business into the future and has thus selected him as a candidate for Director. 	April 2001	Joined Nissho Electronics Corporation	May 2006	Joined the Company; Manager, Subsidiary Administration Office	June 2009	Director, the Company	January 2013	Director and Senior General Manager, Global Operations Division, the Company	June 2014	Managing Executive Director and Senior General Manager, Global Operations Division, the Company	July 2018	Managing Executive Director and Senior General Manager, Group Merchandising Division, the Company	May 2019	Managing Executive Director, the Company	June 2020	Representative Director and President, Sukiya Co., Ltd.	June 2020	Director, Deputy President, the Company	April 2021	Representative Director and President, Sukiya Co., Ltd.	April 2021	Director, Deputy President, the Company	April 2021	Representative Director and President, Nihon Retail Holdings Co., Ltd.	April 2021	Representative Director and President, Joy Mart Co., Ltd.	October 2022	Director, Deputy President and President of Zensho Japanese Culture Center, the Company (current position)
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January 2013	Director and Senior General Manager, Global Operations Division, the Company																												
June 2014	Managing Executive Director and Senior General Manager, Global Operations Division, the Company																												
July 2018	Managing Executive Director and Senior General Manager, Group Merchandising Division, the Company																												
May 2019	Managing Executive Director, the Company																												
June 2020	Representative Director and President, Sukiya Co., Ltd.																												
June 2020	Director, Deputy President, the Company																												
April 2021	Representative Director and President, Sukiya Co., Ltd.																												
April 2021	Director, Deputy President, the Company																												
April 2021	Representative Director and President, Nihon Retail Holdings Co., Ltd.																												
April 2021	Representative Director and President, Joy Mart Co., Ltd.																												
October 2022	Director, Deputy President and President of Zensho Japanese Culture Center, the Company (current position)																												

<p>Candidate No. 3</p>  <p>Reelection Yohei Ogawa Born: August 30, 1979</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 6 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 3,160,800 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0"> <tr> <td style="vertical-align: top;">April 2004</td> <td>Joined Ministry of Finance</td> </tr> <tr> <td style="vertical-align: top;">June 2016</td> <td>Joined the Company; General Manager, Business Management Strategy Office Executive Officer and Senior General Manager, Group Business Management Strategy Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2017</td> <td>Director and Senior General Manager, Group Business Management Strategy Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">November 2018</td> <td>Director and Senior General Manager, Group Business Management Strategy Division, the Company Chairman of the Board, Advanced Fresh Concepts Corp. (current position)</td> </tr> <tr> <td style="vertical-align: top;">September 2020</td> <td>Director, in charge of Global Business, and Senior General Manager, Global Sushi Business Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">October 2020</td> <td>Director and Senior General Manager, Business Management Strategy Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2021</td> <td>Director and Senior General Manager, Global Operations Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2021</td> <td>Managing Executive Director, Senior General Manager, Business Management Strategy Division, Senior General Manager, Global Operations Division, the Company (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions Chairman of the Board, Advanced Fresh Concepts Corp. • Reasons for selection as a candidate for Director Based on his advanced insight and wealth of experience gained at the Ministry of Finance, he is working to advance the formulation of business plans in view of the Group's future expansion as the Senior General Manager of the Business Management Strategy Division. He is also overseeing the overall Global Business and is demonstrating his abilities as the Chairman of the Board of a U.S.-based sushi business company. Based on a wealth of experience and knowledge of the Group, the Company has determined that he can continue to contribute to the development of the Group's business and has thus selected him as a candidate for Director. 	April 2004	Joined Ministry of Finance	June 2016	Joined the Company; General Manager, Business Management Strategy Office Executive Officer and Senior General Manager, Group Business Management Strategy Division, the Company	June 2017	Director and Senior General Manager, Group Business Management Strategy Division, the Company	November 2018	Director and Senior General Manager, Group Business Management Strategy Division, the Company Chairman of the Board, Advanced Fresh Concepts Corp. (current position)	September 2020	Director, in charge of Global Business, and Senior General Manager, Global Sushi Business Division, the Company	October 2020	Director and Senior General Manager, Business Management Strategy Division, the Company	April 2021	Director and Senior General Manager, Global Operations Division, the Company	June 2021	Managing Executive Director, Senior General Manager, Business Management Strategy Division, Senior General Manager, Global Operations Division, the Company (current position)
April 2004	Joined Ministry of Finance																
June 2016	Joined the Company; General Manager, Business Management Strategy Office Executive Officer and Senior General Manager, Group Business Management Strategy Division, the Company																
June 2017	Director and Senior General Manager, Group Business Management Strategy Division, the Company																
November 2018	Director and Senior General Manager, Group Business Management Strategy Division, the Company Chairman of the Board, Advanced Fresh Concepts Corp. (current position)																
September 2020	Director, in charge of Global Business, and Senior General Manager, Global Sushi Business Division, the Company																
October 2020	Director and Senior General Manager, Business Management Strategy Division, the Company																
April 2021	Director and Senior General Manager, Global Operations Division, the Company																
June 2021	Managing Executive Director, Senior General Manager, Business Management Strategy Division, Senior General Manager, Global Operations Division, the Company (current position)																

<p>Candidate No. 4</p>  <p>Reelection Shinya Nonoshita Born: May 2, 1954</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 4 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 17,569 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1979 Joined IBM Japan, Ltd. January 2005 Manager of eServer iSeries April 2007 Joined the Company; Executive Officer and Senior General Manager, Group IT Division November 2018 Executive Officer and Senior General Manager, Group IT & Engineering Division, the Company June 2019 Director and Senior General Manager, Group IT & Engineering Division, the Company June 2021 Director and Senior General Manager, Group IT Division, the Company June 2022 Managing Executive Director and Senior General Manager, Group IT Division, the Company (current position)</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Director <p>He has a wealth of knowledge and experience regarding information technology (IT), and after joining the Company, he has worked to consistently strengthen the Group's IT sector based on this knowledge. The Company has determined that he will continue to work toward creating further synergies between IT, AI, and technology and contribute to business transformation and growth through DX and has thus selected him as a candidate for Director.</p>
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<p>Candidate No. 5</p>  <p>Reelection Makoto Hirano Born: December 2, 1958</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 19 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 18,700 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1982 Joined Nestlé Japan Ltd. April 2001 Representative Director and President, Nestlé Purina PetCare Ltd. April 2004 Joined the Company June 2004 Director, the Company November 2005 Director and General Manager, Food Safety Pursuing Department, the Company October 2010 Director and Senior General Manager, Group Corporate Communications Department, the Company July 2013 Director and Senior General Manager, Food Safety Pursuing Division, the Company April 2018 Representative Director and President, GFF Co., Ltd. April 2018 Director, the Company April 2018 Representative Director and President, Zensho Factory Holdings Co., Ltd. February 2019 Director and Senior General Manager, Group Food Safety Assurance Division, the Company (current position)</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Director <p>He has a wide range of experience and insight in operations concerning the Company's overall food safety management and has been advancing operations based on this experience and insight as the person in charge of the Company's division supervising food safety. The Company has determined that he can continue to contribute to strengthening the Company's structures in safety management for foods, and has thus selected him as a candidate for Director.</p>
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<p>Candidate No. 6</p>  <p>Reelection Outside Independent Chiaki Ito Born: October 10, 1947</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director: 8 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0"> <tr> <td style="padding-right: 10px;">April 1970</td> <td>Joined Fujitsu Limited</td> </tr> <tr> <td>June 2002</td> <td>Corporate Vice President and Group President, Personal Systems Business Group</td> </tr> <tr> <td>June 2004</td> <td>Member of the Board, Corporate Executive Vice President, and responsible for Products Division</td> </tr> <tr> <td>June 2006</td> <td>Corporate Senior Executive Vice President and Representative Director</td> </tr> <tr> <td>June 2008</td> <td>Member of the Board and Vice Chairman</td> </tr> <tr> <td>April 2010</td> <td>Representative Director and Chairman, Fujitsu Research Institute</td> </tr> <tr> <td>June 2013</td> <td>Outside Director, Hitachi Zosen Corporation</td> </tr> <tr> <td>June 2015</td> <td>Outside Director, the Company (current position)</td> </tr> <tr> <td></td> <td>Outside Director, OBIC Business Consultants Co., Ltd. (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions <p>Outside Director, OBIC Business Co., Ltd.</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director and expected roles <p>In addition to a wealth of technological knowledge and experience in the information telecommunications technology sector at Fujitsu Limited, he also has a wealth of experience and wide insight as a corporate manager. While the Company expects him to provide advice based on such insight, he has not only provided appropriate opinions and advice at meetings of the Board of Directors, but has also offered useful advice on business transformation and growth through DX, such as providing the Company with the latest information in the field of IT and DX. Thus, the Company has selected him as a candidate for Outside Director.</p> <p>The Company expects that he will continue to contribute to enriching and strengthening areas such as corporate governance and technological innovation while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>	April 1970	Joined Fujitsu Limited	June 2002	Corporate Vice President and Group President, Personal Systems Business Group	June 2004	Member of the Board, Corporate Executive Vice President, and responsible for Products Division	June 2006	Corporate Senior Executive Vice President and Representative Director	June 2008	Member of the Board and Vice Chairman	April 2010	Representative Director and Chairman, Fujitsu Research Institute	June 2013	Outside Director, Hitachi Zosen Corporation	June 2015	Outside Director, the Company (current position)		Outside Director, OBIC Business Consultants Co., Ltd. (current position)
April 1970	Joined Fujitsu Limited																		
June 2002	Corporate Vice President and Group President, Personal Systems Business Group																		
June 2004	Member of the Board, Corporate Executive Vice President, and responsible for Products Division																		
June 2006	Corporate Senior Executive Vice President and Representative Director																		
June 2008	Member of the Board and Vice Chairman																		
April 2010	Representative Director and Chairman, Fujitsu Research Institute																		
June 2013	Outside Director, Hitachi Zosen Corporation																		
June 2015	Outside Director, the Company (current position)																		
	Outside Director, OBIC Business Consultants Co., Ltd. (current position)																		

Candidate No. 7



Reelection
Outside
Independent

Takaharu Ando

Born: August 31, 1949

- **Term of office as Outside Director:** 6 years (at the conclusion of this General Meeting of Shareholders)
- **Number of the Company's shares held:** 0 shares

• **Past experience, positions, and responsibilities**

- April 1972 Joined National Police Agency
- August 1999 General Manager, Public Security Bureau, Tokyo Metropolitan Police Department
- August 2004 Commissioner, General's Secretariat, National Police Agency
- June 2009 Commissioner General
- May 2013 Outside Director, Nitori Holdings Co., Ltd.
- June 2016 Director (External), Amuse Inc. (current position)
- June 2017 Outside Director, the Company (current position)
- June 2018 Outside Director, Tobu Railway Co., Ltd. (current position)
- June 2018 Outside Director, Nitori Holdings Co., Ltd. (current position)
- May 2020 Outside Director (Audit & Supervisory Committee Member), Nitori Holdings Co., Ltd.
- June 2022 Outside Director (Member of the Audit & Supervisory Committee), Nisshin Seifun Group Inc. (current position)
- March 2023 Outside Director, Rakuten Group, Inc. (current position)

• **Significant concurrent positions**


- Director (External), Amuse Inc.
- Outside Director, Tobu Railway Co., Ltd.
- Outside Director (Member of the Audit & Supervisory Committee), Nisshin Seifun Group Inc.
- Outside Director, Rakuten Group, Inc.

• **Reasons for selection as a candidate for Outside Director and expected roles**

He has served in important positions such as Commissioner General of the National Policy Agency and has a wealth of experience and wide insights. Although he has not been involved in corporate management other than as an outside officer, while the Company expects him to provide advice based on his professional experience and knowledge, he has expressed his opinions appropriately as a member of the Nomination and Compensation Committee and provided useful advice on management. Thus, the Company has selected him as a candidate for Outside Director.

The Company expects that he will continue contributing to enriching and enhancing corporate governance, compliance, and risk management while providing supervision and oversight of the Company's management from an independent standpoint as a member of the Nomination and Compensation Committee for the improvement of corporate value over the medium to long term.

<p>Candidate No. 8</p>  <p>New election Outside Independent Shohei Yamana Born: November 18, 1954</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director: 0 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; padding-right: 10px;">April 1977</td> <td>Joined Minolta Camera Co., Ltd. (currently Konica Minolta, Inc.)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">July 2002</td> <td>Executive Officer and General Manager of Management Planning Department, Planning Division, Minolta Co., Ltd. (currently Konica Minolta, Inc.)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">August 2003</td> <td>Senior Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">June 2006</td> <td>Director and Senior Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">April 2013</td> <td>Director and Senior Managing Executive Officer, Konica Minolta, Inc.</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">April 2014</td> <td>Director, President and CEO, and Representative Executive Officer, Konica Minolta, Inc.</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">April 2022</td> <td>Director, Executive Chairman and Executive Officer, Konica Minolta, Inc. (scheduled to retire in June 2023)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">June 2022</td> <td>Outside Director, TDK Corporation (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions <p>Outside Director, TDK Corporation Senior Advisor, Konica Minolta, Inc. (scheduled to assume office in June 2023)</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director and expected roles <p>Having served as Representative Director of Konica Minolta, Inc., he has a wealth of experience and wide insight as a corporate manager at a company that has expanded its business globally. The Company expects him to make use of this experience and insight to offer advice and suggestions in order to oversee the Company's management in general and ensure the legality and appropriateness of decision-making by the Board of Directors. Thus, the Company has selected him as a candidate for Outside Director.</p> <p>The Company expects that he will contribute to strengthening the world-wide management structure while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>	April 1977	Joined Minolta Camera Co., Ltd. (currently Konica Minolta, Inc.)	July 2002	Executive Officer and General Manager of Management Planning Department, Planning Division, Minolta Co., Ltd. (currently Konica Minolta, Inc.)	August 2003	Senior Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)	June 2006	Director and Senior Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)	April 2013	Director and Senior Managing Executive Officer, Konica Minolta, Inc.	April 2014	Director, President and CEO, and Representative Executive Officer, Konica Minolta, Inc.	April 2022	Director, Executive Chairman and Executive Officer, Konica Minolta, Inc. (scheduled to retire in June 2023)	June 2022	Outside Director, TDK Corporation (current position)
April 1977	Joined Minolta Camera Co., Ltd. (currently Konica Minolta, Inc.)																
July 2002	Executive Officer and General Manager of Management Planning Department, Planning Division, Minolta Co., Ltd. (currently Konica Minolta, Inc.)																
August 2003	Senior Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)																
June 2006	Director and Senior Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)																
April 2013	Director and Senior Managing Executive Officer, Konica Minolta, Inc.																
April 2014	Director, President and CEO, and Representative Executive Officer, Konica Minolta, Inc.																
April 2022	Director, Executive Chairman and Executive Officer, Konica Minolta, Inc. (scheduled to retire in June 2023)																
June 2022	Outside Director, TDK Corporation (current position)																

<p>Candidate No. 9</p>  <p>New election Outside Independent Reiko Nagatsuma Born: October 16, 1974</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director: 0 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1988 Joined Kokusai Denshin Denwa Co., Ltd. (currently KDDI Corporation)</p> <p>April 2001 Joined Tokyo FM Broadcasting Co., Ltd.</p> <p>July 2003 Joined Microsoft Japan Company, Limited</p> <p>April 2009 Joined Amazon Japan G.K.</p> <p>March 2018 Director, Seller Service Business Division, Amazon Japan G.K.</p> <p>November 2021 Managing Director, Twitter Japan</p> <p>March 2023 External Director, MEDLEY, INC. (current position)</p> <ul style="list-style-type: none"> • Significant concurrent positions <p>External Director, MEDLEY, INC.</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director and expected roles <p>Having served at global IT corporations for many years, she has worked towards furthering networking and digital services and possesses advanced insight into the fields of IT and DX. In addition, she has experience as a corporate manager from her participation in management as Managing Director of Twitter Japan. The Company has determined that she will make use of this experience and insight to offer useful advice on business transformation and the expansion of business areas for the Group companies, and has thus selected her as a candidate for Outside Director.</p> <p>The Company expects that she will contribute to enriching and strengthening technological innovation while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>
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- (Notes)
1. There are no significant conflicts of interest between the Company and each of the candidates.
 2. Mr. Chiaki Ito, Mr. Takaharu Ando, Mr. Shoei Yamana, and Ms. Reiko Nagatsuma are candidates for Outside Directors.
 3. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements to limit liabilities for damages of Article 423, Paragraph 1 of the same Act with Mr. Chiaki Ito and Mr. Takaharu Ando. The limit of liabilities for damages under said agreements are 10 million yen or the amount stipulated by laws and regulations, whichever is greater. If Mr. Chiaki Ito and Mr. Takaharu Ando are reelected, the Company plans to continue the agreements with each person, and if Mr. Shoei Yamana and Ms. Reiko Nagatsuma are elected, the Company plans to conclude identical agreements to limit liability for damages with each person.
 4. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that provides coverage for all Directors, and the insurance covers any damages that may result from the Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. Each candidate will be included in the coverage for said contract. The contract is scheduled to be renewed with the same content upon the next renewal.
 5. Matters concerning candidates for Outside Directors are as follows.
 - (1) The Company has designated Mr. Chiaki Ito and Mr. Takaharu Ando as Independent Officers based on the stipulations of the Tokyo Stock Exchange. If Mr. Chiaki Ito and Mr. Takaharu Ando are reelected, the Company plans to designate them as Independent Officers, and if Mr. Shoei Yamana and Ms. Reiko Nagatsuma are elected, the Company plans to designate them as Independent Officers.
 - (2) Concerning responses to inappropriate business execution at other companies within the past five years
Mr. Takaharu Ando served as Outside Director of Nitori Holdings Co., Ltd. from May 2013 to May 2022, but it was discovered that some diatomaceous earth products sold at stores of said group between December 2016 and December 2020 contained asbestos in excess of standards established by laws and regulations, leading to a voluntary recall.
Although Mr. Takaharu Ando was not previously aware of these facts, he had been appropriately providing advice from the viewpoint of the importance of compliance with laws and regulations and compliance management in the Board of Directors, etc., and after said facts were discovered, he

requested reports from Directors and announced opinions to prevent recurrence, appropriately fulfilling his duties.

Opinion of the Audit & Supervisory Committee

An overview of the opinion of the Audit & Supervisory Committee regarding the selection and compensation, etc., of Directors is as follows.

Deliberations have been made in the Nomination and Compensation Committee, comprised of a majority of Outside Directors, on whether or not each candidate is appropriate to serve as Director based on factors such as knowledge, experience, and abilities, and one Outside Audit & Supervisory Committee Member participates in the deliberations as a member of the Nomination and Compensation Committee. Upon consideration by the Audit & Supervisory Committee of the results of the content of deliberation in the Nomination and Compensation Committee, it has been determined that nomination procedures were conducted appropriately, and each candidate is suited to serve as Director of the Company. Additionally, upon by the Audit & Supervisory Committee of the results of the content of deliberation concerning compensation, etc., of Directors (excluding Directors who are Members of the Audit & Supervisory Committee) in the Nomination and Compensation Committee, it has been determined that determination procedures were conducted appropriately, and the content of compensation, etc., is appropriate as the amounts of compensation, etc., correspond to the duties, responsibilities, and results of each Director (excluding Directors who are Members of the Audit & Supervisory Committee).

Proposal No. 4 Election of 4 Directors who are Members of the Audit & Supervisory Committee


The terms of office of all 4 Directors who are Members of the Audit & Supervisory Committee will expire at the conclusion of this Ordinary General Meeting of Shareholders.


As a result, the Company proposes the election of the following 4 persons as Directors who are Members of the Audit & Supervisory Committee. The consent of the Audit & Supervisory Committee has been obtained in regard to this proposal.


The candidates for Directors who are Members of the Audit & Supervisory Committee are as follows.

Candidate No.		Name		Current position at the Company
1	Reelection	Hideo Watanabe	Outside Independent	Director, Full-time Member of the Audit & Supervisory Committee (Outside Director)
2	Reelection	Yukio Miyajima	Outside Independent	Director, Member of the Audit & Supervisory Committee (Outside Director)
3	New election	Kenichi Kaneko	Outside Independent	
4	New election	Hisashi Maruyama	Outside Independent	

<p>Candidate No. 1</p>  <p>Reelection Outside Independent Hideo Watanabe Born: September 30, 1949</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director who is a Member of the Audit & Supervisory Committee: 4 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1974 Joined Daiwa Securities Co. Ltd. (currently Daiwa Securities Group Inc.)</p> <p>June 2000 Executive Officer, Daiwa Securities SB Capital Markets Co. Ltd.</p> <p>May 2004 Managing Executive Officer, Daiwa Securities SB Capital Markets Co. Ltd. and Representative Director and CEO, Daiwa Securities SMBC Principal Investments Co. Ltd.</p> <p>April 2007 Senior Managing Director, Daiwa Securities SB Capital Markets Co. Ltd. and Representative Director and President, Daiwa Securities SMBC Principal Investments Co. Ltd.</p> <p>April 2008 Representative Director and Deputy President, Daiwa Institute of Research Ltd. and Representative Director and President, Daiwa Investor Relations Co. Ltd.</p> <p>October 2008 Representative Director and Deputy President, Daiwa Institute of Research Holdings Ltd., Representative Director and Deputy President, Daiwa Institute of Research Ltd., and Representative Director and Deputy President, Daiwa Institute of Research Business Innovation Ltd.</p> <p>June 2012 Full-time Auditor, the Company</p> <p>June 2019 Outside Director (Full-time Member of the Audit & Supervisory Committee), the Company (current position)</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles <p>He has appropriately audited the execution of duties by Directors as Outside Director (Member of the Audit & Supervisory Committee) based on his wealth of experience and advanced insight as a corporate manager for many years, and possesses professional insight and experience regarding personnel and labor as well as accounting and finance. The Company has determined that he is an appropriate candidate to serve on the Board of Directors and has thus selected him as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee.</p> <p>The Company expects that he will continue contributing to enriching and enhancing corporate governance and audit capabilities at the Company primarily in the field of accounting and finance while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>
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<p>Candidate No. 2</p>  <p>Reelection Outside Independent</p> <p>Yukio Miyajima Born: April 20, 1953</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director who is a Member of the Audit & Supervisory Committee: 4 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0"> <tr> <td style="padding-right: 20px;">April 1978</td> <td>Joined Nichimen Co., Ltd. (currently Sojitz Corporation)</td> </tr> <tr> <td>April 2004</td> <td>Managing Executive Officer, Sojitz Corporation</td> </tr> <tr> <td>April 2005</td> <td>Representative Director and President, Sojitz Insurance Agency Corporation</td> </tr> <tr> <td>July 2013</td> <td>Corporate Auditor, TAICHI HOLDINGS LIMITED</td> </tr> <tr> <td>July 2014</td> <td>Director and General Manager, Administration Division, TAICHI HOLDINGS LIMITED</td> </tr> <tr> <td>June 2015</td> <td>Advisor, TAICHI HOLDINGS LIMITED</td> </tr> <tr> <td>June 2016</td> <td>Auditor, the Company</td> </tr> <tr> <td>December 2017</td> <td>Outside Director, SANYO TRADING CO., LTD.</td> </tr> <tr> <td>June 2019</td> <td>Outside Director (Member of the Audit & Supervisory Committee), the Company (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles <p>He has a wealth of experience serving as a corporate manager for many years and wide insight gained through his varied experiences in business including management and administrative operations. In addition, he possesses professional insight and experience regarding accounting and finance. The Company has determined that he is an appropriate candidate to serve on the Board of Directors and has thus selected him as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee.</p> <p>The Company expects that he will continue contributing to enriching and enhancing corporate governance and audit capabilities at the Company from a global perspective primarily in the field of accounting and finance while providing supervision and oversight of the Company's management from an independent standpoint as a member of the Nomination and Compensation Committee for the improvement of corporate value over the medium to long term.</p>	April 1978	Joined Nichimen Co., Ltd. (currently Sojitz Corporation)	April 2004	Managing Executive Officer, Sojitz Corporation	April 2005	Representative Director and President, Sojitz Insurance Agency Corporation	July 2013	Corporate Auditor, TAICHI HOLDINGS LIMITED	July 2014	Director and General Manager, Administration Division, TAICHI HOLDINGS LIMITED	June 2015	Advisor, TAICHI HOLDINGS LIMITED	June 2016	Auditor, the Company	December 2017	Outside Director, SANYO TRADING CO., LTD.	June 2019	Outside Director (Member of the Audit & Supervisory Committee), the Company (current position)
April 1978	Joined Nichimen Co., Ltd. (currently Sojitz Corporation)																		
April 2004	Managing Executive Officer, Sojitz Corporation																		
April 2005	Representative Director and President, Sojitz Insurance Agency Corporation																		
July 2013	Corporate Auditor, TAICHI HOLDINGS LIMITED																		
July 2014	Director and General Manager, Administration Division, TAICHI HOLDINGS LIMITED																		
June 2015	Advisor, TAICHI HOLDINGS LIMITED																		
June 2016	Auditor, the Company																		
December 2017	Outside Director, SANYO TRADING CO., LTD.																		
June 2019	Outside Director (Member of the Audit & Supervisory Committee), the Company (current position)																		

<p>Candidate No. 3</p>  <p>New election Outside Independent</p> <p>Kenichi Kaneko Born: September 7, 1957</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director who is a Member of the Audit & Supervisory Committee: 0 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0"> <tr> <td style="padding-right: 20px;">April 1981</td> <td>Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</td> </tr> <tr> <td>April 2010</td> <td>Executive Officer, Mizuho Bank, Ltd.</td> </tr> <tr> <td>April 2012</td> <td>Advisor, NIPPON TOCHI-TATEMONO CO., LTD.</td> </tr> <tr> <td>November 2012</td> <td>Managing Executive Officer, Japan Land Building Co., Ltd.</td> </tr> <tr> <td>June 2014</td> <td>Corporate Auditor, TOKYO AD AGENCY CO., LTD.</td> </tr> <tr> <td>June 2017</td> <td>President, TOKYO AD AGENCY CO., LTD. (current position)</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions <p>President, TOKYO AD AGENCY CO., LTD.</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles <p>He has a wealth of experience having served at financial institutions for many years and possesses advanced insight as a corporate manager. In addition, he has professional insight and experience regarding personnel and labor as well as accounting and finance. The Company has determined that he is an appropriate candidate to serve on the Board of Directors and has thus selected him as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee.</p> <p>The Company expects that he will continue contributing to enriching and enhancing corporate governance and audit capabilities at the Company primarily in the fields of personnel and labor as well as accounting and finance while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>	April 1981	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)	April 2010	Executive Officer, Mizuho Bank, Ltd.	April 2012	Advisor, NIPPON TOCHI-TATEMONO CO., LTD.	November 2012	Managing Executive Officer, Japan Land Building Co., Ltd.	June 2014	Corporate Auditor, TOKYO AD AGENCY CO., LTD.	June 2017	President, TOKYO AD AGENCY CO., LTD. (current position)
April 1981	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)												
April 2010	Executive Officer, Mizuho Bank, Ltd.												
April 2012	Advisor, NIPPON TOCHI-TATEMONO CO., LTD.												
November 2012	Managing Executive Officer, Japan Land Building Co., Ltd.												
June 2014	Corporate Auditor, TOKYO AD AGENCY CO., LTD.												
June 2017	President, TOKYO AD AGENCY CO., LTD. (current position)												

<p>Candidate No. 4</p>  <p>New election Outside Independent Hisashi Maruyama Born: March 8, 1961</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director who is a Member of the Audit & Supervisory Committee: 0 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0"> <tr> <td style="vertical-align: top; padding-right: 10px;">April 1983</td> <td>Joined Hitachi Chemical Company, Ltd. (currently Resonac Corporation)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">April 2016</td> <td>Representative Executive Officer and President, Hitachi Chemical Co., Ltd. (currently Resonac Corporation)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">June 2020</td> <td>Representative Director, President and CEO, Hitachi Chemical Co., Ltd. (currently Resonac Corporation)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">March 2021</td> <td>Director, Showa Denko K.K. (currently Resonac Holdings Corporation)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">January 2022</td> <td>Director, Showa Denko K.K. (currently Resonac Holdings Corporation)</td> </tr> <tr> <td style="vertical-align: top; padding-right: 10px;">January 2023</td> <td>Director, Resonac Holdings Corporation</td> </tr> </table> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles <p>He has a wealth of experience as a corporate manager and wide insight gained through his varied experiences in business, and possesses professional insight and experience regarding legal, compliance, and risk management as well as accounting and finance. The Company has determined that he is an appropriate candidate to serve on the Board of Directors and has thus selected him as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee.</p> <p>The Company expects that he will continue contributing to enriching and enhancing corporate governance and audit capabilities at the Company while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>	April 1983	Joined Hitachi Chemical Company, Ltd. (currently Resonac Corporation)	April 2016	Representative Executive Officer and President, Hitachi Chemical Co., Ltd. (currently Resonac Corporation)	June 2020	Representative Director, President and CEO, Hitachi Chemical Co., Ltd. (currently Resonac Corporation)	March 2021	Director, Showa Denko K.K. (currently Resonac Holdings Corporation)	January 2022	Director, Showa Denko K.K. (currently Resonac Holdings Corporation)	January 2023	Director, Resonac Holdings Corporation
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March 2021	Director, Showa Denko K.K. (currently Resonac Holdings Corporation)												
January 2022	Director, Showa Denko K.K. (currently Resonac Holdings Corporation)												
January 2023	Director, Resonac Holdings Corporation												

- (Notes)
1. There are no significant conflicts of interest between the Company and each of the candidates.
 2. Mr. Hideo Watanabe, Mr. Yukio Miyajima, Mr. Kenichi Kaneko, and Mr. Hisashi Maruyama are candidates for Outside Directors who are Members of the Audit & Supervisory Committee.
 3. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements to limit liabilities for damages of Article 423, Paragraph 1 of the same Act with Mr. Yukio Miyajima. The limit of liabilities for damages under said agreements are 5 million yen or the amount stipulated by laws and regulations, whichever is greater. If Mr. Yukio Miyajima is reelected, the Company plans to continue the agreements with him, and if Mr. Kenichi Kaneko and Mr. Hisashi Maruyama are elected, the Company plans to conclude identical agreements with each person.
 4. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that provides coverage for all Directors, and the insurance covers any damages that may result from the Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. Each candidate will be included in the coverage for said contract. The contract is scheduled to be renewed with the same content upon the next renewal.
 5. Matters concerning candidates for Outside Directors who are Members of the Audit & Supervisory Committee are as follows.
 - (1) The Company has designated Mr. Hideo Watanabe and Mr. Yukio Miyajima as Independent Officers based on the stipulations of the Tokyo Stock Exchange. If Mr. Hideo Watanabe and Mr. Yukio Miyajima are reelected, the Company plans to designate them as Independent Officers, and if Mr. Kenichi Kaneko and Mr. Hisashi Maruyama are elected, the Company plans to designate them as Independent Officers.
 - (2) Concerning responses to inappropriate business execution at other companies within the past five years
Mr. Hisashi Maruyama served as President and Representative Executive Officer of Hitachi Chemical Co., Ltd. from April 2016 to December 2021. However, in June 2018, Hitachi Chemical

Company, Ltd. announced that it had confirmed that inappropriate acts had been taken in the inspections, etc. of their manufactured products. Hitachi Chemical Co., Ltd. immediately established a special investigation committee consisting of external experts, and upon clarifying the full facts and analyzing the true causes, announced its measures to prevent recurrence and has continued to undertake activities to regain trust.

[Reference] Specialties and experience for each candidate in Proposals No. 3 and No. 4 (Skill matrix)

Corporate management	Having experience as a representative director of the Company or a company outside the Group. Having the ability to strongly promote the sustainable growth and development of the Company's business.
Marketing and store development	Knowledgeable in marketing and store development and has extensive experience in these areas. Having the ability to formulate strategies by understanding the business environment and consumer preferences accurately.
Manufacturing and quality management	Knowledgeable in manufacturing and quality management and has extensive experience in these areas. Having the ability to pursue and secure solid safety, security, and quality.
IT and technology	Knowledgeable in IT and technology and has extensive experience in these areas. Having the ability to promote technological innovation and DX to build a stable foundation for business.
Accounting and finance	Knowledgeable in finance and accounting and has extensive experience in these areas. Having the ability to ensure the stability and improvement of the revenue basis and financial soundness.
Personnel, labor, and talent development	Knowledgeable in personnel, labor management, etc., and has extensive experience in these areas. Having the ability to assess the potential of employees and manage a diverse workforce.
Legal, compliance, and risk management	Knowledgeable in legal issues, compliance, etc., and has extensive experience in these areas. Having the ability to ensure compliance with laws and regulations and promote loss cost reduction.
Global	Having overseas experience and can manage from a global perspective.

* Based on the above framework, up to three main skills that each candidate possesses are marked with an "X."

	Independent	Name	Specialties and experience (Skill matrix)								
			Corporate management	Marketing and store development	Manufacturing and quality management	IT and technology	Accounting and finance	Personnel, labor, and talent development	Legal, compliance, and risk management	Global	
Director		Kentaro Ogawa	X		X				X		
		Kazumasa Ogawa		X							X
		Yohei Ogawa		X			X				X
		Shinya Nonoshita				X				X	
		Makoto Hirano	X		X						X
	X	Chiaki Ito	X			X					X
	X	Takaharu Ando							X	X	X
	X	Shoei Yamana	X	X							X
	X	Reiko Nagatsuma	X	X		X					
Member of the Audit & Supervisory Committee	X	Hideo Watanabe	X					X	X		
	X	Yukio Miyajima	X					X			X
	X	Kenichi Kaneko	X					X	X		
	X	Hisashi Maruyama	X					X		X	