

## To Our Shareholders

Hirotsugu Okuwa  
President and Representative Director

I would first like to express my sincere gratitude for your continued support of business activities of Okuwa Group.

Enclosed please find the Notice of Convocation of the 55th Ordinary General Meeting of Shareholders of OKUWA Co., Ltd. to be held on Wednesday, May 15, 2024.

Under our medium-term slogan, “Aim to establish the Okuwa brand leading to sustainable growth and development, and to become a regional chain consistently contributing to local communities,” we are working hard to build sustainable and stable management and to improve our corporate value by serving as a lifeline that supports our customers’ daily lives.

In order to realize “a supermarket that continues to transform, with a timeless spirit,” aiming to become a store trusted and loved by local customers, we have formulated a new Medium-Term Management Plan starting in fiscal 2024 for our further growth. The new Medium-Term Management Plan intends to make the most of the “accumulated customer purchase history data” and the “high skills of our employees.” The plan also sets out new target policies to be achieved by the fiscal year ending February 20, 2027 by declaring three strategies, namely “store strategy,” “product strategy,” and “marketing strategy,” as well as “IT strategy promotion (DX),” “maximization of the value of human capital,” and “sustainability management.”

I sincerely hope that you, our shareholders, will continue to support us in these endeavors.

April 2024

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code: 8217)

April 26, 2024

(Start date of measures for electronic provision: April 19, 2024)

## To Shareholders with Voting Rights

Hirotsugu Okuwa  
President and Representative Director  
OKUWA Co., Ltd.  
185-3 Nakajima, Wakayama City,  
Wakayama, Japan

## Notice of Convocation of the 55th Ordinary General Meeting of Shareholders

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 55th Ordinary General Meeting of Shareholders of OKUWA Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company has provided the materials for this General Meeting of Shareholders electronically. The matters to be provided electronically are posted as “Notice of Convocation of the 55th Ordinary General Meeting of Shareholders” on the following website.

[Company website]

<https://www.okuwa.net/ir/stocks/memo.html>

In addition to the above, the materials are also posted on the following website.

[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Access the above Tokyo Stock Exchange website (TSE Listed Company Search), enter the issue name (“Okuwa”) or securities code (8217), and select “Basic information” and then “Documents for public inspection/PR information.” The materials can be accessed under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

Instead of attending the meeting, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically and exercise your voting rights according to “Guide to Exercising Voting Rights” found later in this Notice by 6 p.m. on Tuesday, May 14, 2024, Japan time.

- 1. **Date and Time:** Wednesday, May 15, 2024 at 10 a.m. Japan time
- 2. **Place:** Large Hall, 4th floor, Education and Training Center, OKUWA Co., Ltd.  
184-3 Nakajima, Wakayama City, Wakayama, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
- 1. The Business Report and Non-consolidated Financial Statements for the Company's 55th fiscal year (February 21, 2023 to February 20, 2024)
  - 2. Consolidated Financial Statements and the results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 55th fiscal year (February 21, 2023 to February 20, 2024)

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

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- Notes:
- 1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - 2. Should the matters to be provided electronically require revisions, the revised matters will be posted on the websites on which these matters have been posted on.
  - 3. For this General Meeting of Shareholders, we will send a document stating the matters to be provided electronically whether or not a request for delivery of documents was made. Such document does not include following matters among the matters to be provided electronically pursuant to laws and regulations and provisions of the Articles of Incorporation of the Company. The Audit & Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, which include the following matters.
    - “Matters Concerning Stock Acquisition Rights, etc. of the Company,” “Situation of Accounting Auditor,” “Company System and Policy,” and “Basic Policy on Control of the Company” of the Business Report
    - “Statements of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements
    - “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
    - “Audit Report by Accounting Auditor,” “Audit Report on Consolidated Financial Statements by Accounting Auditor,” and “Audit Report by Audit & Supervisory Committee” of the audit reports

## Guide to Exercising Voting Rights

### If you are not attending the meeting

- Exercising voting rights in writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send the form back to us.

If there is no indication of a vote for or against any proposal, it shall be treated as an indication of approval to the proposal.

Deadline: To arrive by 6 p.m. on Tuesday, May 14, 2024

- Exercising voting rights by Smart Voting or via the Internet

Please exercise your voting rights by accessing the voting rights exercise website (<https://www.web54.net>).

For details, please refer to the next page.

Exercise deadline: 6 p.m. on Tuesday, May 14, 2024

### If you are attending the meeting:

- Attending the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Please bring this Notice with you to save resources.

Date and time of the General Meeting of Shareholders: 10 a.m. on Wednesday, May 15, 2024

### Exercising voting rights in writing

\* Please send the form back to us early as it may take longer than usual for the mail to arrive.

- How to fill out the Voting Rights Exercise Form

Please indicate your vote for or against each proposal here.

Proposals for election

- If you approve of all candidates → Circle 賛 [Approve]
- If you disapprove of all candidates → Circle 否 [Disapprove]
- If you disapprove of certain candidates → Circle 賛 [Approve], and enter the candidate number(s) of the candidate(s) you disapprove of in the adjacent column

- Precautions for mailing the Voting Rights Exercise Form

If you circle both “Approve” and “Disapprove” in the relevant section of the Voting Rights Exercise Form, the vote will be deemed **invalid**.

If you have circled both “Approve” and “Disapprove” by mistake, **please cross out one of them**.

### ~ Exercise of Your Voting Rights Can Lead to Activities for Saving People in the World from Famine and Poverty ~

OKUWA has donated part of postage reduced by “Smart Voting (electromagnetic actions other than returning a postcard)” to the activities for saving people from famine and poverty by UN WFP.

Please use “Smart Voting” in which shareholders’ exercising voting rights can lead to the activities for saving people in the world from famine and poverty.

<Amount donated through Smart Voting> 435,552 yen as of May, 2023

## **Exercising voting rights by Smart Voting**

1. Access the smartphone voting rights exercise website  
Scan the “smartphone voting rights exercise website login QR code<sup>®</sup>” printed on the lower right corner of the enclosed Voting Rights Exercise Form using a smartphone or a tablet device.  
\* QR code<sup>®</sup> is a registered trademark of DENSO WAVE INCORPORATED.
2. Open the voting rights exercise website  
Please indicate your vote for or against each proposal by following the on-screen instructions.
  - “Approve” all Company proposals
  - Vote on each proposal individually

If you wish to change your vote after exercising your voting rights, you will need to scan the QR code<sup>®</sup> again and enter the “voting code” and “password” printed on the enclosed Voting Rights Exercise Form. Alternatively, you can also access the voting rights exercise website directly (<https://www.web54.net>) from a personal computer.

## **Exercising voting rights via the Internet, etc.**

1. Access the voting rights exercise website  
<https://www.web54.net>
2. Log in by entering the voting code
3. Enter the password

After that, please follow the on-screen instructions to indicate your vote for or against the proposals.

If you exercise your voting rights both in writing (by mail) and via the Internet, etc., your vote via the Internet, etc. will be treated as the valid vote.

If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as the valid vote.

- \* Any costs incurred for using the voting rights exercise website, including connection fees and communication fees, shall be borne by the shareholder.
- \* You may not be able to use the voting rights exercise website depending on the usage environment of the Internet, etc., the services you subscribe to or the model you use.

To Institutional Investors:

Only if you made a prior application, you may use Electronic Voting System Platform managed by ICJ, Inc.

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If you have any questions, please contact the Stock Transfer Agent Web Support  
on the dedicated number below.

**Dedicated number of Stock Transfer Agent Web Support,  
Sumitomo Mitsui Trust Bank, Limited**

Telephone: 0120-652-031 Business hours: 9:00 a.m. to 9:00 p.m. (toll free)

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## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

Positioning the return of profits to shareholders as one of its management priorities, the Company proposes to pay a year-end dividend as follows, based on the basic policy of maintaining stable dividends, taking into consideration factors including the strengthening of its management structure and future business development:

Matters concerning year-end dividends

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the amount thereof  
13 yen per share of the Company's common stock, for a total of 570,596,858 yen
- (3) Effective date of distribution of surplus  
May 16, 2024

**Proposal 2:** Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same applies in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed, increasing the number of Directors by one (1) in order to strengthen the management team.

The candidates for Director are as follows:

| No. | Name                                                                | Gender        | Current position at the Company       | Attendance at meetings of the Board of Directors |
|-----|---------------------------------------------------------------------|---------------|---------------------------------------|--------------------------------------------------|
| 1   | <u>Reappointment</u> Hirotsugu Okuwa (Age 54)                       | <u>Male</u>   | President and Representative Director | 100% (14 out of 14 meetings)                     |
| 2   | <u>Reappointment</u> Kozo Togawa (Age 61)                           | <u>Male</u>   | Director                              | 100% (14 out of 14 meetings)                     |
| 3   | <u>Reappointment</u> Yoji Takeda (Age 59)                           | <u>Male</u>   | Director                              | 100% (14 out of 14 meetings)                     |
| 4   | <u>Reappointment</u> Ikuji Okuwa (Age 82)                           | <u>Male</u>   | Director                              | 100% (14 out of 14 meetings)                     |
| 5   | <u>Reappointment</u> Shoji Okuwa (Age 77)                           | <u>Male</u>   | Director                              | 100% (14 out of 14 meetings)                     |
| 6   | <u>Reappointment</u> Keiji Okuwa (Age 75)                           | <u>Male</u>   | Director                              | 100% (14 out of 14 meetings)                     |
| 7   | <u>Reappointment</u> Toshio Okuwa (Age 72)                          | <u>Male</u>   | Director                              | 92.9% (13 out of 14 meetings)                    |
| 8   | <u>New appointment</u> Rie Kida (Age 54) <u>Outside Independent</u> | <u>Female</u> | -                                     | -                                                |

New appointment

New candidate for Director

Reappointment

Candidate for reappointment as Director

Outside

Candidate for Outside Director

Independent

Independent officer as prescribed by stock exchanges, etc.

| No. | Name<br>(Date of birth)                                              | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of<br>shares of the<br>Company held |
|-----|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Hirotsugu Okuwa<br>(April 23, 1970)<br><br>Reappointment<br><br>Male | <p>December 1996    Joined the Company</p> <p>August 2002    Store Manager, Minoshima Store</p> <p>February 2004    Senior Buyer of Fisheries, Food Business Division</p> <p>February 2006    Assistant General Manager, Development Headquarters</p> <p>September 2007    Assistant General Manager, Finance Division</p> <p>February 2010    Senior General Manager, Business Reform Office</p> <p>January 2013    General Manager, Food Business Division</p> <p>February 2013    Executive Officer and General Manager, Food Business Division</p> <p>May 2013    Director; Executive Officer; and General Manager, Food Business Division</p> <p>February 2014    Director; Executive Officer; and General Manager, Food Headquarters</p> <p>February 2016    Managing Director; Executive Officer; and General Manager, Human Resources and General Affairs Headquarters</p> <p>February 2019    Senior Managing Director; Executive Officer; and General Manager, Sales Headquarters</p> <p>February 2020    Vice President and Representative Director, and General Manager, Sales Headquarters</p> <p>February 2021    President and Representative Director, and General Manager, Sales Headquarters</p> <p>February 2022    President and Representative Director (current position)</p> <p>Significant concurrent positions:<br/>Chairman and Representative Director, OAK-FOODS Corporation<br/>President and Representative Director, Nihon Ryutsu Sangyo Co., Ltd.<br/>Chairman and Representative Director, SUNRISE CO., LTD.</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Hirotsugu Okuwa has served as the General Manager of the Food Headquarters, the Human Resources and General Affairs Headquarters, and the Sales Headquarters since taking office as Director, drawing on his abundant experience and profound insight into all aspects of management. The Company renominates him as a candidate for Director, as it expects that he will play a vital role in decision-making on important management matters and supervision of business execution.</p> | 559,100                                    |
| 2   | Kozo Togawa<br>(August 20, 1962)<br><br>Reappointment<br><br>Male    | <p>April 1987    Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>October 2012    General Manager, Futakotamagawa Consulting Office Business Department, Sumitomo Mitsui Trust Bank, Limited</p> <p>October 2015    General Manager, Kumamoto Branch, Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2017    Joined the Company<br/>Deputy General Manager, Administration Headquarters</p> <p>February 2018    General Manager, Administration Headquarters</p> <p>May 2018    Managing Director; Executive Officer; General Manager, Administration Headquarters; and General Manager, IR Office</p> <p>May 2022    Director; Managing Executive Officer; General Manager, Administration Headquarters; and General Manager, IR Office (current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Kozo Togawa possesses profound insight into finance and economics in general, which he acquired in his previous job. The Company renominates him as a candidate for Director as it believes that he is a suitable person to enhance the Company's corporate value based on his business achievements in finance and accounting, information management, and other departments.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7,100                                      |



| No. | Name<br>(Date of birth)                                              | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of<br>shares of the<br>Company held |
|-----|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3   | Yoji Takeda<br>(September 17, 1964)<br><br>Reappointment<br><br>Male | <p>March 1987      Joined the Company</p> <p>April 2011      General Manager, Price Cut Retail Format Division</p> <p>October 2012    General Manager, Super Center Retail Format Division</p> <p>February 2013   General Manager, Osaka and Hyogo Retail Division</p> <p>August 2014     General Manager, Osaka, Hyogo and Nara Retail Division</p> <p>February 2015   Executive Officer and General Manager, Osaka, Hyogo and Nara Retail Division</p> <p>February 2016   Executive Officer; General Manager, Retail Headquarters; and General Manager, Business Reform Office</p> <p>May 2016        Director; Executive Officer; General Manager, Retail Headquarters; and General Manager, Business Reform Office</p> <p>February 2019   Director; Executive Officer; General Manager, Retail Business Division; and General Manager, Business Reform Office</p> <p>June 2019       Director; Executive Officer; General Manager, Food Business Division; and General Manager, Quality Control Office</p> <p>February 2020   Director; Executive Officer; General Manager, Food Business Division; General Manager, Quality Control Office; and General Manager, Fresh Food Division</p> <p>February 2021   Director; Executive Officer; General Manager, Food Business Division; and General Manager, Quality Control Office</p> <p>February 2022   Managing Director; Executive Officer; General Manager, Sales Headquarters; and General Manager, Food Business Division</p> <p>May 2022        Director; Managing Executive Officer; General Manager, Sales Headquarters; and General Manager, Food Business Division (current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Yoji Takeda has many years of experience in the management and operation of the Company's stores and has demonstrated the ability to take action by establishing store formats and implementing store operation reforms. The Company renominates him as a candidate for Director as it expects that he will use this to contribute to the improvement of the Company's future business performance and make appropriate management decisions.</p> | 10,100                                     |
| 4   | Ikuji Okuwa<br>(March 1, 1942)<br><br>Reappointment<br><br>Male      | <p>March 1964      Joined Shingu Store, Shufu No Mise Ltd.</p> <p>February 1969    Managing Director, the Company</p> <p>November 1984   Vice President and Director</p> <p>May 1989        President and Representative Director</p> <p>May 1998        Chairman and Representative Director</p> <p>May 2008        Chairman and Representative Director, and CEO</p> <p>February 2020   Chairman of the Board</p> <p>May 2022        Director (current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Ikuji Okuwa has been involved in the management of the Company for many years. The Company renominates him as a candidate for Director as it believes that he will be able to contribute to enhancing the Company's corporate value and strengthening its governance with his abundant knowledge and leadership.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,060,000                                  |

| No. | Name<br>(Date of birth)                                             | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5   | Shoji Okuwa<br>(December 6, 1946)<br><br>Reappointment<br><br>Male  | February 1969 Audit & Supervisory Board Member, the Company<br>May 1974 Director<br>May 1987 Senior Managing Director and General Manager, Nanki Retail<br>Business Division<br>May 1998 Deputy Chairman of the Board<br>February 2003 Director (current position)<br><br>[Reasons for selection as a candidate for Director]<br>The Company renominates Mr. Shoji Okuwa as a candidate for Director as it expects that he will utilize his profound insight into all aspects of management in the Company's business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 208,900                                    |
| 6   | Keiji Okuwa<br>(February 18, 1949)<br><br>Reappointment<br><br>Male | March 1971 Joined the Company<br>May 1980 Director<br>May 1987 Senior Managing Director<br>February 1992 Vice President and Director<br>May 1998 President and Representative Director<br>May 2008 Deputy Chairman of the Board<br>May 2011 Director (current position)<br>Significant concurrent positions:<br>Chairman and Representative Director, O-Entertainment Co., Ltd.<br><br>[Reasons for selection as a candidate for Director]<br>Mr. Keiji Okuwa served as the President and Representative Director of the Company from 1998, and has abundant experience and profound insight as a corporate manager of the Company and its Group companies. The Company renominates him as a candidate for Director as it believes that he will be able to utilize his experience and insight in the management of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,219,100                                  |
| 7   | Toshio Okuwa<br>(June 10, 1951)<br><br>Reappointment<br><br>Male    | February 1976 Joined the Company<br>May 1980 Director and General Manager, Sunready Business Division<br>February 1984 Director and General Manager, Specialty Store Division<br>July 1986 Director and General Manager, Specialty Store Headquarters<br>February 1991 Retired as Director<br>May 1994 Director<br>October 2012 Director and Assistant to the Chairman of the Board (in charge of<br>Group Management Reform)<br>November 2013 Director; Executive Officer; Assistant to the Chairman of the Board;<br>and General Manager, Human Resources and General Affairs<br>Headquarters (in charge of Group Management Reform)<br>May 2014 Deputy Chairman of the Board; Executive Officer; General<br>Manager, Human Resources and General Affairs Headquarters; and<br>General Manager, Development Headquarters<br>February 2015 Deputy Chairman of the Board; Executive Officer; and General<br>Manager, Human Resources and General Affairs Headquarters<br>May 2015 Deputy Chairman of the Board; Executive Officer; General<br>Manager, Human Resources and General Affairs Headquarters; and<br>General Manager, Management Strategy Office<br>February 2016 Deputy Chairman of the Board; Executive Officer; and General<br>Manager, Management Strategy Office<br>February 2019 Director (current position)<br>Significant concurrent positions:<br>Chairman and Representative Director, PARTYHOUSE Co., Ltd.<br><br>[Reasons for selection as a candidate for Director]<br>The Company renominates Mr. Toshio Okuwa as a candidate for Director as it believes that he will be able to utilize his abundant experience and profound insight as a corporate manager of the Company in the management of the Company. | 1,213,000                                  |

| No. | Name<br>(Date of birth)                                                                           | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 8   | Rie Kida<br>(May 27, 1969)<br><br>New appointment<br><br>Female<br><br>Outside<br><br>Independent | <p>April 1989      Joined Luis Jitan Company</p> <p>April 1991      Joined RESCO FORMATION Inc.</p> <p>October 2000    Joined IDEI CREATIVE AGENCY</p> <p>April 2003      Joined Herstory Co., Ltd.</p> <p>April 2005      Chief Producer, Herstory Co., Ltd.</p> <p>November 2009   Managing Director, RESCO FORMATION Inc.</p> <p>August 2010    Organized Woman's Feelings Marketing Laboratory within RESCO FORMATION Inc. and appointed Chief</p> <p>April 2013      Established Woman's Feelings Marketing Laboratory Inc. Representative Director, Woman's Feelings Marketing Laboratory Inc. (current position)</p> <p>June 2020      Outside Director, GUNZE LIMITED (current position)</p> <p>Significant concurrent positions:<br/>Representative Director, Woman's Feelings Marketing Laboratory Inc.<br/>Outside Director, GUNZE LIMITED</p> <p>[Reasons for selection as a candidate for Outside Director and expected role]<br/>Ms. Rie Kida is involved in research on women's values and purchasing behavior, and provides consulting on the development, customer attraction, and sales promotion of products for women. The Company nominates her as a candidate for Director as it believes that she will be able to utilize her abundant experience and profound insight in the management of the Company, especially in the area of advancement of women.<br/>If she is elected, the Company plans to have her involved in selection of candidates for Directors of the Company and decision-making on compensation for Directors, etc. as a Nomination and Compensation Committee Member from an objective and neutral standpoint.</p> | 0                                          |

Notes:

1. Mr. Hirotsugu Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of OAK-FOODS Corporation. The Company leases real estate and loans funds to, and guarantees obligations of OAK-FOODS Corporation.
2. Mr. Hirotsugu Okuwa, a candidate for Director, concurrently serves as President and Representative Director of Nihon Ryutsu Sangyo Co., Ltd. The Company purchases products from Nihon Ryutsu Sangyo Co., Ltd.
3. Mr. Hirotsugu Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of SUNRISE CO., LTD. The Company purchases products from, loans funds to, and guarantees obligations of SUNRISE CO., LTD.
4. Mr. Keiji Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of O-Entertainment Co., Ltd. The Company leases real estate to O-Entertainment Co., Ltd.
5. Mr. Toshio Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of PARTYHOUSE Co., Ltd. The Company leases real estate and facilities to, and guarantees obligations of PARTYHOUSE Co., Ltd.
6. There are no special interests between any of the other candidates and the Company.
7. Pursuant to Article 29 of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Ikuji Okuwa, Mr. Shoji Okuwa, Mr. Keiji Okuwa, and Mr. Toshio Okuwa, candidates for Director, to limit their liability to the maximum amount stipulated by laws and regulations. If this proposal is approved and they are reappointed, the Company intends to renew these agreements. If Ms. Rie Kida, a candidate for Director, is elected as originally proposed, the Company plans to enter into a similar liability limitation agreement with her.
8. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all the Company's Directors as the insured. If the candidates are appointed as Directors of the Company, they will become the insured under this insurance contract. The Company plans to renew this insurance contract with the same details at the time of the next renewal. For an overview of this contract, refer to "Overview of the Directors and Officers (D&O) Liability Insurance Contract" of the Business Report (available in Japanese only).
9. Ms. Rie Kida is a candidate for Outside Director.
10. Ms. Rie Kida fulfills the requirements for independence prescribed by the Tokyo Stock Exchange. If she is elected as originally proposed, the Company intends to register her as an independent officer. The Company has adopted the independence criteria prescribed by the Tokyo Stock Exchange as the Company's criteria for assessing the independence of outside officers.

**Proposal 3:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

The terms of office of all five (5) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates for Director who are Audit & Supervisory Committee Members are as follows:

| No. | Name                                                                    | Gender        | Current position at the Company                          | Attendance at meetings of the Board of Directors/Audit & Supervisory Committee |
|-----|-------------------------------------------------------------------------|---------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| 1   | <u>Reappointment</u> Yoshihiko Ikezaki (Age 69)                         | <u>Male</u>   | Director (Standing Audit & Supervisory Committee Member) | 100% (14 out of 14 meetings)<br>100% (19 out of 19 meetings)                   |
| 2   | <u>Reappointment</u> Ichiro Okamoto (Age 69) <u>Outside Independent</u> | <u>Male</u>   | Outside Director (Audit & Supervisory Committee Member)  | 100% (14 out of 14 meetings)<br>100% (19 out of 19 meetings)                   |
| 3   | <u>Reappointment</u> Kenji Kuryu (Age 74) <u>Outside Independent</u>    | <u>Male</u>   | Outside Director (Audit & Supervisory Committee Member)  | 100% (14 out of 14 meetings)<br>100% (19 out of 19 meetings)                   |
| 4   | <u>Reappointment</u> Taeko Yashima (Age 72) <u>Outside Independent</u>  | <u>Female</u> | Outside Director (Audit & Supervisory Committee Member)  | 85.7% (12 out of 14 meetings)<br>94.7% (18 out of 19 meetings)                 |

Reappointment

Candidate for reappointment as Director

Outside

Candidate for Outside Director

Independent

Independent officer as prescribed by stock exchanges, etc.

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                         | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | <p>Yoshihiko Ikezaki<br/>(October 27, 1954)</p> <p>Reappointment</p> <p>Male</p>                                                                                                                                                                                                | <p>April 1978      Joined the Company</p> <p>October 1991    Section Manager, Information Management Office</p> <p>February 1996   General Manager, Information Management Office</p> <p>July 2003        Store Manager, Kashihara Masuga Store</p> <p>February 2005   Store Manager, Kishiwada Hatsuta Store</p> <p>February 2011   Manager, Internal Audit Office</p> <p>May 2012        General Manager, Internal Audit Office</p> <p>May 2020        Standing Audit &amp; Supervisory Board Member</p> <p>May 2022        Director (Standing Audit &amp; Supervisory Committee Member)<br/>(current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Yoshihiko Ikezaki has experience in the information management division and serving as a store manager at the Company, and has experienced the positions of General Manager of Internal Audit Office and Standing Audit &amp; Supervisory Board Member. The Company renominates him as a candidate for Director who is an Audit &amp; Supervisory Committee Member, as it believes that, with his experience, ability, and knowledge, he is appropriate as a Director of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,500                                      |
| 2   | <p>Ichiro Okamoto<br/>(February 10, 1955)</p> <p>Reappointment</p> <p>Male</p> <p>Outside</p> <p>Independent</p> <p>Number of years as<br/>Outside Director<br/>Four (4) years</p> <p>Number of years as<br/>Audit &amp; Supervisory<br/>Committee Member<br/>Two (2) years</p> | <p>April 1979      Joined Osaka Regional Taxation Bureau</p> <p>July 2007        Deputy District Director, Higashiyodogawa Tax Office</p> <p>July 2009        District Director, Izumisano Tax Office</p> <p>April 2013       Appeals Judge and Director, Second Department, Osaka Regional<br/>Tax Tribunal</p> <p>July 2013        District Director, Okinawa Tax Office</p> <p>July 2014        District Director, Wakayama Tax Office</p> <p>August 2015     Certified public tax accountant (current position)</p> <p>May 2020        Outside Director, the Company</p> <p>May 2022        Director (Audit &amp; Supervisory Committee Member) (current<br/>position)</p> <p>[Reasons for selection as a candidate for Outside Director and expected role]<br/>Mr. Ichiro Okamoto had held senior positions at Osaka Regional Taxation Bureau such as a District Director of Izumisano Tax Office and Wakayama Tax Office, and is still active as a certified public tax accountant. Therefore, he has extensive and advanced knowledge and experience related to handling of tax affairs, accounting, risks, and other matters. Expecting him to play roles of giving accurate advice on general management of the Company based on such professional and extensive knowledge and experience, the Company proposes to reappoint him as an Outside Director who is an Audit &amp; Supervisory Committee Member.<br/>If he is elected, the Company plans to have him involved in selection of candidates for Directors of the Company and decision-making on compensation for Directors, etc. as a Nomination and Compensation Committee Member from an objective and neutral standpoint.</p> | 0                                          |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                      | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3   | <p>Kenji Kuryu<br/>(November 3, 1949)</p> <p>Reappointment</p> <p>Male</p> <p>Outside</p> <p>Independent</p> <p>Number of years as<br/>Outside Director<br/>Two (2) years</p> <p>Number of years as<br/>Audit &amp; Supervisory<br/>Committee Member<br/>Two (2) years</p>   | <p>April 1973      Joined The Kiyo Bank, Ltd.</p> <p>April 1993      Assistant to Director, Head Office Marketing Department, The Kiyo Bank, Ltd.</p> <p>October 1993    General Manager, Shimotsu Branch, The Kiyo Bank, Ltd.</p> <p>October 1995    General Manger, Higashikaizuka Branch, The Kiyo Bank, Ltd.</p> <p>October 1998    Deputy General Manager, Credit Department, The Kiyo Bank, Ltd.</p> <p>January 2000    Assistant to Director, Planning &amp; Personnel Department</p> <p>June 2003      Director-general, Wakayama Association of Corporate Executives</p> <p>May 2012      Outside Audit &amp; Supervisory Board Member, the Company</p> <p>May 2022      Director (Audit &amp; Supervisory Committee Member) (current position)</p> <p>[Reasons for selection as a candidate for Outside Director and expected role]<br/>Mr. Kenji Kuryu has extensive and advanced knowledge and experience on finance and accounting, corporate business management, community revitalization, and other matters cultivated through abundant experience, etc. at a financial institution and Wakayama Association of Corporate Executives. Expecting him to play roles of realizing the management plan aimed by the Company and further improving management of the Company and effectiveness of the Board of Directors by using such knowledge and experience, the Company proposes to reappoint him as an Outside Director who is an Audit &amp; Supervisory Committee Member.<br/>If he is elected, the Company plans to have him involved in selection of candidates for Directors of the Company and decision-making on compensation for Directors, etc. as a Nomination and Compensation Committee Member from an objective and neutral standpoint.</p> | 0                                          |
| 4   | <p>Taeko Yashima<br/>(April 29, 1952)</p> <p>Reappointment</p> <p>Female</p> <p>Outside</p> <p>Independent</p> <p>Number of years as<br/>Outside Director<br/>Two (2) years</p> <p>Number of years as<br/>Audit &amp; Supervisory<br/>Committee Member<br/>Two (2) years</p> | <p>July 1998      Assistant Professor, Kawasaki City College of Nursing</p> <p>April 2001      Assistant Professor, College of Nursing, Aichi Medical University</p> <p>April 2006      Professor, College of Nursing, and Professor, Graduate School of Nursing, Aichi Medical University</p> <p>April 2010      Dean, College of Nursing, Aichi Medical University</p> <p>April 2018      Vice President, Tokyo Healthcare University, and Dean, Wakayama Faculty of Nursing (current position)</p> <p>May 2020      Outside Audit &amp; Supervisory Board Member of the Company</p> <p>May 2022      Director (Audit &amp; Supervisory Committee Member) (current position)</p> <p>Significant concurrent positions:<br/>Vice President, Tokyo Healthcare University, and Dean, Wakayama Faculty of Nursing</p> <p>[Reasons for selection as a candidate for Outside Director and expected role]<br/>Ms. Taeko Yashima had engaged in nursing for many years, and experienced practical nursing, nursing management, nursing education, research activities, academic societies, and social activities as a professor of nursing science. Presently, she is engaged in university management as a Vice President of Tokyo Healthcare University with extensive and advanced knowledge and experience related to medical care, nursing, management, etc. Expecting her to play roles of realizing the management plan aimed by the Company, appropriately instructing and supervising the Board of Directors, and promoting health and productivity management of the Company by using such knowledge and experience, the Company proposes to reappoint her as an Outside Director who is an Audit &amp; Supervisory Committee Member.</p>                              | 0                                          |

Notes:

1. There are no special interests between each of the candidates and the Company.
2. Mr. Ichiro Okamoto, Mr. Kenji Kuryu, and Ms. Taeko Yashima are candidates for Outside Directors.
3. The number of years as Outside Director represents the number of years at the conclusion of this General Meeting of Shareholders.
4. The Company has registered Mr. Ichiro Okamoto, Mr. Kenji Kuryu, and Ms. Taeko Yashima as independent officers with the Tokyo Stock Exchange. If they are elected as originally proposed, the Company intends to continue to register them as independent officers.  
The Company has adopted the independence criteria prescribed by the Tokyo Stock Exchange as the Company's criteria for assessing the independence of outside officers.
5. Although Mr. Ichiro Okamoto has no direct experience in corporate management, the Company believes that he will be able to appropriately perform the duties of an Outside Director based on his professional perspectives and experience as a certified public tax accountant.
6. Although Mr. Kenji Kuryu has no direct experience in corporate management, the Company believes that he will be able to appropriately perform the duties of an Outside Director based on his business experience in a financial institution and the local business community.
7. Although Ms. Taeko Yashima has no direct experience in corporate management, the Company believes that she will be able to appropriately perform the duties of an Outside Director with her abundant experience and extensive knowledge as a university professor.
8. Pursuant to Article 29 of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Yoshihiko Ikezaki, Mr. Ichiro Okamoto, Mr. Kenji Kuryu, and Ms. Taeko Yashima to limit their liability to the maximum amount stipulated by laws and regulations. If this proposal is approved and they are reappointed, the Company intends to renew these agreements.
9. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all the Company's Directors as the insured. If the candidates are elected as Directors of the Company, they will become the insured under this insurance contract. For an overview of this contract, refer to "Overview of the Directors and Officers (D&O) Liability Insurance Contract" of the Business Report (available in Japanese only).

**Reference:** Management structure after approval of Proposals 2 and 3 (scheduled)

| Name              | Position                                               | Outside | Independent | Nomination and Compensation Committee | Sustainability Promotion Committee | Major Expertise      |                    |                  |            |                     |                |    |                   |                     |                |
|-------------------|--------------------------------------------------------|---------|-------------|---------------------------------------|------------------------------------|----------------------|--------------------|------------------|------------|---------------------|----------------|----|-------------------|---------------------|----------------|
|                   |                                                        |         |             |                                       |                                    | Corporate management | Business operation | Sales/ Marketing | Production | Finance/ Accounting | HR/ Compliance | IT | Governance/ Audit | Academic background | Sustainability |
| Hirotsugu Okuwa   | President and Representative Director                  |         |             | ●                                     | ●                                  | ○                    |                    | ○                |            |                     | ○              |    |                   |                     | ○              |
| Yoji Takeda       | Director Senior Managing Executive Officer             |         |             |                                       | ●                                  |                      |                    | ○                | ○          | ○                   |                |    |                   |                     |                |
| Kozo Togawa       | Director Managing Executive Officer                    |         |             | ●                                     | ●                                  |                      |                    | ○                |            | ○                   |                | ○  |                   |                     |                |
| Ikuji Okuwa       | Director                                               |         |             |                                       |                                    | ○                    |                    | ○                |            |                     |                |    |                   |                     |                |
| Shoji Okuwa       | Director                                               |         |             |                                       |                                    | ○                    | ○                  |                  |            |                     |                |    |                   |                     |                |
| Keiji Okuwa       | Director                                               |         |             |                                       |                                    | ○                    |                    | ○                |            |                     |                |    |                   |                     |                |
| Toshio Okuwa      | Director                                               |         |             |                                       |                                    | ○                    | ○                  |                  |            |                     |                |    |                   |                     |                |
| Rie Kida          | Outside Director                                       | ●       | ●           | ●                                     | ●                                  | ○                    |                    | ○                |            |                     |                |    |                   |                     |                |
| Yoshihiko Ikezaki | Director Standing Audit & Supervisory Committee Member |         |             |                                       | ●                                  |                      |                    |                  |            |                     | ○              |    | ○                 |                     |                |
| Ichiro Okamoto    | Outside Director Audit & Supervisory Committee Member  | ●       | ●           | ●                                     | ●                                  |                      |                    |                  |            | ○                   |                |    | ○                 |                     |                |
| Kenji Kuryu       | Outside Director Audit & Supervisory Committee Member  | ●       | ●           | ●                                     |                                    |                      |                    |                  |            | ○                   |                |    | ○                 |                     |                |
| Taeko Yashima     | Outside Director Audit & Supervisory Committee Member  | ●       | ●           |                                       | ●                                  |                      |                    |                  |            |                     |                |    | ○                 | ○                   |                |

Note: The above table does not indicate the entire range of knowledge possessed by the candidates.