

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 for your perusal please find the Notice of Convocation of the 57th Ordinary General Meeting of Shareholders of OKUWA Co., Ltd. to be held on Friday, May 15, 2026.

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

April 2026

Philosophy System

Management philosophy and management credo

“Contributing to the local community through commerce”

Believing that our growth and development facilitates the improvement of customers’ lifestyles and makes a great contribution to society, we will establish a distinguished position permanently in the chain store industry.

What we aim to be —Our management vision—

“A supermarket that continues to transform, with a timeless spirit”

By adapting to environmental, social, and economic changes and creating stores that offer the joy of shopping, as well as convenience according to customers’ needs, we will keep contributing to the local community as essential infrastructure for customers’ community life.

Our credo

1. Be grateful to everything we have at this moment today, and make sincere day-to-day efforts to be a company trusted by and approachable for customers and business partners.
2. Manage the company efficiently based on technological innovation, lower product costs, and make research efforts to constantly offer good products at low prices.
3. Contribute to the local community through commerce under the motto of love, service, and sincerity.
4. Instead of hoping to achieve ambitious goals all at once, manage the company in a solid manner by making sustained and tireless efforts, plan to grow steadily in the long term, and improve the welfare and life of all employees.

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 24, 2026

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 57th 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 57th 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 57th 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 (Listed Company Search)]

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

Access the above Tokyo Stock Exchange website (Listed Company Search), enter the issue name (“Okuwa”) or securities code (8217), and select “Basic information” and then “Documents for public inspection/PR information.”

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 Thursday, May 14, 2026, Japan time.

- 1. Date and Time:** Friday, May 15, 2026 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 57th fiscal year (February 21, 2025 to February 20, 2026)
 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 57th fiscal year (February 21, 2025 to February 20, 2026)

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. We will send a document stating the matters to be provided electronically to shareholders who requested for the delivery of documents. Such document, however, does not include the following matters pursuant to laws and regulations and Article 16, Paragraph 2 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 Thursday, May 14, 2026

- 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 Thursday, May 14, 2026

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 Friday, May 15, 2026

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 贊 [Approve]
- If you disapprove of all candidates → Circle 否 [Disapprove]
- If you disapprove of certain candidates → Circle 贊 [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**.

Guide to exercising voting rights via the Internet, etc.

Deadline for Internet voting: 6 p.m. on Thursday, May 14, 2026

How to exercise voting rights by smartphone, etc.

1. Read the QR code[®] printed on the Voting Rights Exercise Form.
* QR code is a registered trademark of DENSO WAVE INCORPORATED.
2. Tap the “Exercise voting rights” button on the top screen of the General Meeting of Shareholders Portal[®].
3. You will see the top screen for Smart Voting[®]. Please follow the on-screen instructions to indicate your vote for or against the proposals.

How to exercise voting rights by PC, etc.

Access the website below and enter the login ID and password printed on the Voting Rights Exercise Form. After logging in, please follow the on-screen instructions to indicate your vote for or against the proposals.

General Meeting of Shareholders Portal <https://www.soukai-portal.net>

The voting rights exercise website also remains available. <https://www.web54.net>

To Institutional Investors:

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

Notes

- If you wish to change your vote after exercising your voting rights, you will need to enter the “voting code” and “password” printed on the Voting Rights Exercise Form.
- If you exercise your voting rights both via the Internet, etc. and in writing, your vote via the Internet, etc. will be valid. If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as the valid vote.
- Internet voting is unavailable between 12:00 a.m. and 5:00 a.m. on the first Monday of January, April, July, and October due to maintenance.

Contact

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

0120-652-031

(Business hours: 9:00 a.m. to 9:00 p.m.)

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 528,873,475 yen
- (3) Effective date of distribution of surplus
May 18, 2026

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. Director, Kozo Togawa vacated the position due to his passing on September 11, 2025. Accordingly, the election of eight (8) Directors is proposed.

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> Hirotugu Okuwa (Age 56)	<u>Male</u>	President and Representative Director	100% (10 out of 10 meetings)
2	<u>Reappointment</u> Yoji Takeda (Age 61)	<u>Male</u>	Director	100% (10 out of 10 meetings)
3	<u>New appointment</u> Mitsuhiro Kozaiwa (Age 59)	<u>Male</u>	-	-
4	<u>Reappointment</u> Ikuji Okuwa (Age 84)	<u>Male</u>	Director	100% (10 out of 10 meetings)
5	<u>Reappointment</u> Shoji Okuwa (Age 79)	<u>Male</u>	Director	100% (10 out of 10 meetings)
6	<u>Reappointment</u> Keiji Okuwa (Age 77)	<u>Male</u>	Director	100% (10 out of 10 meetings)
7	<u>Reappointment</u> Toshio Okuwa (Age 74)	<u>Male</u>	Director	100% (10 out of 10 meetings)
8	<u>Reappointment</u> Rie Kida (Age 56) <u>Outside Independent</u>	<u>Female</u>	Director	100% (10 out of 10 meetings)

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 (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hirotsugu Okuwa (April 23, 1970) <u>Reappointment</u> <u>Male</u>	December 1996 Joined the Company August 2002 Store Manager, Minoshima Store February 2004 Senior Buyer of Fisheries, Food Business Division February 2006 Assistant General Manager, Development Headquarters September 2007 Assistant General Manager, Finance Division February 2010 Senior General Manager, Business Reform Office January 2013 General Manager, Food Business Division February 2013 Executive Officer and General Manager, Food Business Division May 2013 Director; Executive Officer; and General Manager, Food Business Division February 2014 Director; Executive Officer; and General Manager, Food Headquarters February 2016 Managing Director; Executive Officer; and General Manager, Human Resources and General Affairs Headquarters February 2019 Senior Managing Director; Executive Officer; and General Manager, Sales Headquarters February 2020 Vice President and Representative Director, and General Manager, Sales Headquarters February 2021 President and Representative Director, and General Manager, Sales Headquarters February 2022 President and Representative Director (current position) Significant concurrent positions: Chairman and Representative Director, OAK-FOODS Corporation President and Representative Director, Nihon Ryutsu Sangyo Co., Ltd. Chairman and Representative Director, SUNRISE CO., LTD. [Reasons for selection as a candidate for Director] 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.	577,600

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Yoji Takeda (September 17, 1964) Reappointment 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>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>June 2019 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</p> <p>May 2024 Director; Senior Managing Executive Officer; General Manager, Sales Headquarters; and General Manager, Food Business Division</p> <p>February 2025 Director; Senior Managing Executive Officer; General Manager, Sales Headquarters; and General Manager, Retail Business Division</p> <p>February 2026 Director; Senior Managing Executive Officer; and General Manager, Sales Headquarters (current position)</p> <p>[Reasons for selection as a candidate for Director] 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>	15,700
3	Mitsuhito Kozaiwa (August 24, 1966) New appointment Male	<p>April 1990 Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>October 2015 General Manager, Condominium Loan Business Department, Osaka, Sumitomo Mitsui Trust Bank, Limited</p> <p>January 2019 General Manager, Kashiwa Branch, Sumitomo Mitsui Trust Bank, Limited</p> <p>April 2020 Director, Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.</p> <p>April 2021 Director and Executive Officer, Sumitomo Mitsui Trust Card Co., Ltd. (currently Sumitomo Mitsui Trust Club Co., Ltd.)</p> <p>October 2025 Managing Director, Sumitomo Mitsui Trust Club Co., Ltd.</p> <p>January 2026 General Manager, Administration Headquarters, the Company (current position)</p> <p>[Reasons for selection as a candidate for Director] Mr. Mitsuhito Kozaiwa has abundant practical experience in financial institutions as well as business achievements in senior management at another company. The Company nominates him as a candidate for Director as it believes that he will be able to utilize his high degree of professional knowledge and governance abilities in the strengthening of the Company's management structure.</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p>Ikuji Okuwa (March 1, 1942)</p> <p>Reappointment</p> <p>Male</p>	<p>March 1964 Joined Shingu Store, Shufu No Mise Ltd. February 1969 Managing Director, the Company November 1984 Vice President and Director May 1989 President and Representative Director May 1998 Chairman and Representative Director May 2008 Chairman and Representative Director, and CEO February 2020 Chairman of the Board May 2022 Director (current position)</p> <p>[Reasons for selection as a candidate for Director] 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>	2,950,000
5	<p>Shoji Okuwa (December 6, 1946)</p> <p>Reappointment</p> <p>Male</p>	<p>February 1969 Audit & Supervisory Board Member, the Company May 1974 Director May 1987 Senior Managing Director and General Manager, Nanki Retail Business Division May 1998 Deputy Chairman of the Board February 2003 Director (current position)</p> <p>[Reasons for selection as a candidate for Director] 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.</p>	190,900
6	<p>Keiji Okuwa (February 18, 1949)</p> <p>Reappointment</p> <p>Male</p>	<p>March 1971 Joined the Company May 1980 Director May 1987 Senior Managing Director February 1992 Vice President and Director May 1998 President and Representative Director May 2008 Deputy Chairman of the Board May 2011 Director (current position)</p> <p>[Reasons for selection as a candidate for Director] 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.</p>	1,219,100

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Toshio Okuwa (June 10, 1951)</p> <p>Reappointment</p> <p>Male</p>	<p>February 1976 Joined the Company</p> <p>May 1980 Director and General Manager, Sunready Business Division</p> <p>February 1984 Director and General Manager, Specialty Store Division</p> <p>July 1986 Director and General Manager, Specialty Store Headquarters</p> <p>February 1991 Retired as Director</p> <p>May 1994 Director</p> <p>October 2012 Director and Assistant to the Chairman of the Board (in charge of Group Management Reform)</p> <p>November 2013 Director; Executive Officer; Assistant to the Chairman of the Board; and General Manager, Human Resources and General Affairs Headquarters (in charge of Group Management Reform)</p> <p>May 2014 Deputy Chairman of the Board; Executive Officer; General Manager, Human Resources and General Affairs Headquarters; and General Manager, Development Headquarters</p> <p>February 2015 Deputy Chairman of the Board; Executive Officer; and General Manager, Human Resources and General Affairs Headquarters</p> <p>May 2015 Deputy Chairman of the Board; Executive Officer; General Manager, Human Resources and General Affairs Headquarters; and General Manager, Management Strategy Office</p> <p>February 2016 Deputy Chairman of the Board; Executive Officer; and General Manager, Management Strategy Office</p> <p>February 2019 Director (current position)</p> <p>Significant concurrent position: Chairman, President, and Representative Director, PARTYHOUSE Co., Ltd.</p> <p>[Reasons for selection as a candidate for Director] 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.</p>	1,213,000
8	<p>Rie Kida (May 27, 1969)</p> <p>Reappointment</p> <p>Female</p> <p>Outside</p> <p>Independent</p> <p>Number of years as Outside Director Two (2) years</p>	<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>May 2024 Outside Director, the Company (current position)</p> <p>Significant concurrent positions: Representative Director, Woman's Feelings Marketing Laboratory Inc. Outside Director, GUNZE LIMITED</p> <p>[Reasons for selection as a candidate for Outside Director and expected role] 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 renominates her as a candidate for Director as it expects that, based on her abundant experience and insight, she will reflect objective perspectives in the management of the Company. 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. Toshio Okuwa, a candidate for Director, concurrently serves as Chairman, President, and Representative Director of PARTYHOUSE Co., Ltd. The Company leases real estate and facilities to, and guarantees obligations of PARTYHOUSE Co., Ltd.
5. There are no special interests between any of the other candidates and the Company.
6. 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, Mr. Toshio Okuwa, and Ms. Rie Kida, candidates for Director, to limit their liability to the maximum amount stipulated by laws and regulations. If this proposal is approved and they are elected, the Company intends to renew these agreements.
7. 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).
8. Ms. Rie Kida is a candidate for Outside Director.
9. The number of years in office as Outside Director represents the number of years at the conclusion of this General Meeting of Shareholders.
10. The Company has registered Ms. Rie Kida as an independent officer with the Tokyo Stock Exchange. If she is elected as originally proposed, the Company intends to continue 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 four (4) 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 71)	<u>Male</u>	Director (Standing Audit & Supervisory Committee Member)	100% (10 out of 10 meetings) 100% (19 out of 19 meetings)
2	<u>Reappointment</u> Ichiro Okamoto (Age 71) <u>Outside Independent</u>	<u>Male</u>	Outside Director (Audit & Supervisory Committee Member)	100% (10 out of 10 meetings) 100% (19 out of 19 meetings)
3	<u>Reappointment</u> Kenji Kuryu (Age 76) <u>Outside Independent</u>	<u>Male</u>	Outside Director (Audit & Supervisory Committee Member)	100% (10 out of 10 meetings) 100% (19 out of 19 meetings)
4	<u>Reappointment</u> Taeko Yashima (Age 74) <u>Outside Independent</u>	<u>Female</u>	Outside Director (Audit & Supervisory Committee Member)	100% (10 out of 10 meetings) 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 (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held				
1	Yoshihiko Ikezaki (October 27, 1954) <u>Reappointment</u> <u>Male</u>	<table border="0"> <tr> <td data-bbox="416 264 624 573"> April 1978 October 1991 February 1996 July 2003 February 2005 February 2011 May 2012 May 2020 May 2022 </td> <td data-bbox="624 264 1305 573"> Joined the Company Section Manager, Information Management Office General Manager, Information Management Office Store Manager, Kashihara Masuga Store Store Manager, Kishiwada Hatsuta Store Manager, Internal Audit Office General Manager, Internal Audit Office Standing Audit & Supervisory Board Member Director (Standing Audit & Supervisory Committee Member) (current position) </td> </tr> <tr> <td colspan="2" data-bbox="416 573 1305 786"> [Reasons for selection as a candidate for Director] 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 & Supervisory Board Member. The Company renominates him as a candidate for Director who is an Audit & Supervisory Committee Member as it believes that, with his experience, ability, and knowledge, he is appropriate as a Director of the Company. </td> </tr> </table>	April 1978 October 1991 February 1996 July 2003 February 2005 February 2011 May 2012 May 2020 May 2022	Joined the Company Section Manager, Information Management Office General Manager, Information Management Office Store Manager, Kashihara Masuga Store Store Manager, Kishiwada Hatsuta Store Manager, Internal Audit Office General Manager, Internal Audit Office Standing Audit & Supervisory Board Member Director (Standing Audit & Supervisory Committee Member) (current position)	[Reasons for selection as a candidate for Director] 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 & Supervisory Board Member. The Company renominates him as a candidate for Director who is an Audit & Supervisory Committee Member as it believes that, with his experience, ability, and knowledge, he is appropriate as a Director of the Company.		7,500
April 1978 October 1991 February 1996 July 2003 February 2005 February 2011 May 2012 May 2020 May 2022	Joined the Company Section Manager, Information Management Office General Manager, Information Management Office Store Manager, Kashihara Masuga Store Store Manager, Kishiwada Hatsuta Store Manager, Internal Audit Office General Manager, Internal Audit Office Standing Audit & Supervisory Board Member Director (Standing Audit & Supervisory Committee Member) (current position)						
[Reasons for selection as a candidate for Director] 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 & Supervisory Board Member. The Company renominates him as a candidate for Director who is an Audit & Supervisory Committee Member as it believes that, with his experience, ability, and knowledge, he is appropriate as a Director of the Company.							
2	Ichiro Okamoto (February 10, 1955) <u>Reappointment</u> <u>Male</u> <u>Outside</u> <u>Independent</u> Number of years as Outside Director Six (6) years Number of years as Audit & Supervisory Committee Member Four (4) years	<table border="0"> <tr> <td data-bbox="416 786 624 1126"> April 1979 July 2007 July 2009 April 2013 July 2013 July 2014 August 2015 May 2020 May 2022 </td> <td data-bbox="624 786 1305 1126"> Joined Osaka Regional Taxation Bureau Deputy District Director, Higashiyodogawa Tax Office District Director, Izumisano Tax Office Appeals Judge and Director, Second Department, Osaka Regional Tax Tribunal District Director, Okinawa Tax Office District Director, Wakayama Tax Office Certified public tax accountant (current position) Outside Director, the Company Director (Audit & Supervisory Committee Member) (current position) </td> </tr> <tr> <td colspan="2" data-bbox="416 1126 1305 1523"> [Reasons for selection as a candidate for Outside Director and expected role] 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 & Supervisory Committee Member. 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. </td> </tr> </table>	April 1979 July 2007 July 2009 April 2013 July 2013 July 2014 August 2015 May 2020 May 2022	Joined Osaka Regional Taxation Bureau Deputy District Director, Higashiyodogawa Tax Office District Director, Izumisano Tax Office Appeals Judge and Director, Second Department, Osaka Regional Tax Tribunal District Director, Okinawa Tax Office District Director, Wakayama Tax Office Certified public tax accountant (current position) Outside Director, the Company Director (Audit & Supervisory Committee Member) (current position)	[Reasons for selection as a candidate for Outside Director and expected role] 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 & Supervisory Committee Member. 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.		0
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[Reasons for selection as a candidate for Outside Director and expected role] 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 & Supervisory Committee Member. 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.							

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Kenji Kuryu (November 3, 1949)</p> <p>Reappointment</p> <p>Male</p> <p>Outside</p> <p>Independent</p> <p>Number of years as Outside Director Four (4) years</p> <p>Number of years as Audit & Supervisory Committee Member Four (4) 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 & Personnel Department</p> <p>June 2003 Director-general, Wakayama Association of Corporate Executives</p> <p>May 2012 Outside Audit & Supervisory Board Member, the Company</p> <p>May 2022 Director (Audit & Supervisory Committee Member) (current position)</p> <p>[Reasons for selection as a candidate for Outside Director and expected role] 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 & Supervisory Committee Member.</p> <p>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 (April 29, 1952)</p> <p>Reappointment</p> <p>Female</p> <p>Outside</p> <p>Independent</p> <p>Number of years as Outside Director Four (4) years</p> <p>Number of years as Audit & Supervisory Committee Member Four (4) 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 & Supervisory Board Member of the Company</p> <p>May 2022 Director (Audit & Supervisory Committee Member) (current position)</p> <p>April 2025 Professor Emeritus, Tokyo Healthcare University and Professor Emeritus, Aichi Medical University (current position)</p> <p>Significant concurrent positions: Professor Emeritus, Tokyo Healthcare University and Professor Emeritus, Aichi Medical University</p> <p>[Reasons for selection as a candidate for Outside Director and expected role] Ms. Taeko Yashima 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. In her current positions as Professor Emeritus, Tokyo Healthcare University and Professor Emeritus, Aichi Medical University, she possesses profound insights gained through many years of educational and research activities. The Company proposes to reappoint her as an Outside Director who is an Audit & Supervisory Committee Member, as it believes that her advanced knowledge and experience related to medical care, nursing, and organizational operations are essential to realizing the management plan aimed by the Company, appropriately supervising the Board of Directors, and further, promoting health and productivity management.</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 in office as Outside Director and Audit & Supervisory Committee Member 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 Proposal 2 and Proposal 3 (scheduled)

Name	Position	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		●			○	○	○							
Mitsuhito Kozaiwa	Director Senior 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.

[Diversity of the Board of Directors]

■ Ratio of Outside Directors



■ Ratio of Female Directors

