

## **The Takashimaya Group Management Principles**

### **Management Principle**

#### **Putting People First**

The Takashimaya Group contributes to society by valuing an attitude of trusting, caring for, and serving people.

### **Guidelines**

- Leaving a positive impression through our hospitality
- Creating a new lifestyle and culture to open up future possibilities
  - Helping to build lively local communities
- Working tirelessly to conserve the global environment
  - Working to build people's trust

### **Corporate Message**

#### **Timeless, yet innovative**

Because we have a tradition, we can be innovative.

We remain committed to delivering dependable value based on current trends.

While retaining what should be preserved, we will adapt to new tastes.

Defining what should be maintained, such as considerate services, and what should be changed to bring greater customer satisfaction, Takashimaya will evolve in harmony with its staff members.

### **The Group's Founding Spirit**

#### **“The Store Creed”**

- We shall sell quality goods at reasonable prices, for the benefit of ourselves and others.
- We sell at fair prices of goods.
- We shall clearly inform customers of the quality of the goods and shall not mislead them in any way.
- We shall treat customers equally, without discrimination based on wealth or status.

## To Our Shareholders

Firstly, we would like to express our sincere gratitude for your support. I would like to say a few words as we deliver the Notice of the 159th Ordinary General Meeting of Shareholders.

In FY2024, Takashimaya Group achieved strong business performance, reporting record high profits for a second consecutive year thanks to rejuvenated domestic consumption amid high stock prices and yen weakness as well as growth in sales from inbound travelers. At the same time, we have achieved low-cost management as a result of numerous structural reforms implemented during the pandemic.

The Group has established its Grand Design vision for 2031, the 200th anniversary of our founding, and has been implementing concrete measures to this end. Due to steady progress with initiatives in FY2024, the first year of the vision, the Group achieved targeted profits and is also building a foundation for steady growth.

For returning profits to our shareholders, our basic policy is to maintain stable dividends from a comprehensive viewpoint of business performance and management environment. Given the strong business performance during the fiscal year, we propose an increase in the year-end dividend for FY2024.

Takashimaya Group will continue our full-scale efforts to meet the expectations of our shareholders and realize sustainable growth. We ask for your continued support and patronage.



**Yoshio Murata**

**President**

**Takashimaya Co., Ltd.**

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(Securities Code: 8233)

May 2, 2025

(Start date of measures for electronic provision: April 28, 2025)

To: Shareholders

Yoshio Murata, President  
**Takashimaya Company, Limited**  
1-5, Namba 5-chome, Chuo-ku, Osaka

## Notice of the 159th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 159th Ordinary General Meeting of Shareholders will be held as described below.

In convening the 159th Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted the matters to be provided electronically on the following website.

The Company's website (<https://www.takashimaya.co.jp/corp/shareholder/soukai/>) (Japanese only)

In addition to the above, the matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE) website. Please visit the TSE website (Listed Company Search) shown below, enter the issue name (the Company's name) or the Company's securities code and execute the search. Then, click "Basic information" and select "Documents for public inspection/PR information" to confirm the information.

TSE website (Listed Company Search)

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

**Date and Time:** Tuesday, May 20, 2025 at 10:00 a.m.  
(Reception starts at 9:00 a.m.)

**Place:** Naniwa Ballroom, 8th Floor, Swissôtel Nankai Osaka  
1-60, Namba 5-chome, Chuo-ku, Osaka

### Agenda of the Meeting

#### Matters to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 159th Fiscal Term (from March 1, 2024 to February 28, 2025) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 159th Fiscal Term (from March 1, 2024 to February 28, 2025)

**Proposals to Be Resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Twelve Directors

**Proposal No. 3:** Election of One Substitute Corporate Auditor

**Proposal No. 4:** Payment of Bonuses to Directors

**Matters Decided for Convocation**

We respectfully request that you exercise your voting rights prior to the meeting via the Internet or by mail. If you are unable to attend the meeting, please exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, May 19, 2025.

**[To execute your voting rights via the Internet]:**

Please access our voting rights exercise site <https://evote.tr.mufg.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form, review the Reference Material for the General Meeting of Shareholders posted on the matters provided electronically (Pages 10 through 29) or the electronic version thereof shown on the voting rights exercise site, and enter your vote following the instructions on the screen. For exercise of voting rights via the Internet, please make sure to check Page 6 below.

In the case of duplication in exercising via both mail and the Internet, the one via the Internet will be effective.

**[To execute your voting rights via postal service]:**

Please review the Reference Material for the General Meeting of Shareholders posted on the matters provided electronically (Pages 10 through 29), and indicate whether you approve or disapprove of the proposed issues on the enclosed Voting Rights Exercise Form, and return the form to us so that it will arrive by the above due date for exercising.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

**Exercise of Voting Rights by Proxy**

Each shareholder may exercise his/her voting rights by authorizing one other shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders is submitted.

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. Also, please bring the notice with you in order to save resources.
  - Changes in the matters provided electronically, if any, will be posted on the respective websites on which the matters are posted.
  - The following matters are not stated in the documents delivered to shareholders who have requested delivery of documents in accordance with laws, regulations and the Company's Articles of Incorporation. Consequently, the documents delivered to shareholders who have requested delivery of documents are part of the documents audited by the Corporate Auditors and the Accounting Auditor when preparing the audit reports.
    - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
    - Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements
  - Shareholders who require special accommodations at the venue should contact the following division no later than Saturday, May 17, 2025, so that arrangements can be made.

General Affairs Headquarters, General Affairs Division, Stock Desk, Takashimaya Co., Ltd.  
Phone: 0120-272-848 (available from 10:00 a.m. to 6:00 p.m., excluding Wednesday and Sunday)

**Proposal No. 1** Appropriation of Surplus

Year-end dividend

In order to keep the basic stance to maintain a stable dividend level, and from a comprehensive viewpoint of the business performance and managerial environment, we propose that the year-end dividend be 13 yen per share.

On September 1, 2024, the Company performed a two-for-one stock split of its common stock. The interim dividend (23 yen per share), paid with a record date of August 31, 2024, is equivalent to a dividend of 11.50 yen per share converted to a post-stock split basis. As a result, the year-end and interim dividend combined make for an annual dividend of 24.50 yen per share. Notably, the annual dividend of 24.50 yen per share is equivalent to a dividend of 49 yen per share on a pre-stock split basis, and therefore, represents a dividend 12 yen higher than the previous year's annual dividend of 37 yen per share.

1. Type of the dividend property:  
Cash
2. Allocation of the dividend property to shareholders and the total amount thereof:  
13 yen per share of the Company's common stock  
3,943,833,842 yen in total is to be distributed from retained earnings.
3. Effective date of dividend from surplus:  
May 21, 2025

## Proposal No. 2 Election of Twelve Directors

The terms of the current twelve Directors will expire at the close of this General Meeting of Shareholders. We therefore propose that twelve Directors be elected.

The candidates for Directors are as follows:


No.	Name	Current positions		Attendance at the Board of Directors meetings in FY2024
1	Yoshio Murata	President (Representative Director)	[Reappointment]	14 / 14 (100%)
2	Kazuhisa Yokoyama	Senior Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
3	Atsuhiro Sonoda	Senior Managing Director (Representative Director)	[Reappointment]	12 / 12 (100%) (since taking office)
4	Tomoko Sugiyama	Managing Executive Officer	[New Appointment]	-
5	Koichi Makino	Managing Director	[Reappointment]	12 / 12 (100%) (since taking office)
6	Hitoshi Namba	Managing Executive Officer	[New Appointment]	-
7	Kazuhiro Aoki	Managing Executive Officer	[New Appointment]	-
8	Masayuki Kiyose	Director	[Reappointment]	14 / 14 (100%)
9	Akira Goto	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
10	Keisuke Yokoo	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
11	Atsumi Arima	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
12	Miyuki Ebisawa	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)

No.	Name	Skills desirable for the Company's Board of Directors								
		Marketing	Department store, commercial and real estate development	Overseas business and development	Corporate management	Finance and accounting	Personnel affairs, labor relations, and organization	Corporate strategy and ESG	Legal affairs and risk management	IT and DX
1	Yoshio Murata		●	●	●		●	●	●	
2	Kazuhisa Yokoyama	●				●		●		●
3	Atsuhiko Sonoda			●		●		●	●	●
4	Tomoko Sugiyama						●		●	
5	Koichi Makino	●	●		●			●		
6	Hitoshi Namba	●	●					●		
7	Kazuhiro Aoki	●			●					
8	Masayuki Kiyose		●	●	●		●	●		
9	Akira Goto								●	●
10	Keisuke Yokoo				●	●				●
11	Atsumi Arima				●	●		●		
12	Miyuki Ebisawa	●							●	


Marketing	The knowledge and experience to be able to determine the value proposition our customers and local communities require as well as to identify issues and find solutions
Department store, commercial and real estate development	The knowledge and experience to be able to develop department stores, shopping centers and real estate with value commensurate of a platform for achieving fulfilling lifestyles
Overseas business and development	The knowledge and experience to be able to develop growth strategies from a global perspective for the overseas business, which is positioned as a growth driver
Corporate management	The knowledge and experience in general corporate and business management to drive the management of the Group, which has various core earnings pillars, including the department store, commercial property development, and financial businesses
Finance and accounting	The knowledge and experience to be able to execute investment strategy for improving our corporate value and to implement Group management with a focus on cost of capital
Personnel affairs, labor relations, and organization	The knowledge and experience to be able to achieve human resources and organizational management in line with management strategy and to advance human capital management that leads to growth of the abilities of diverse people
Corporate strategy and ESG	The knowledge and experience to provide sustainable value to stakeholders from the perspective of striking a balance between solving societal issues and achieving business growth
Legal affairs and risk management	The knowledge and experience to be able to make appropriate management decisions with an awareness of risk for the Company, which positions compliance at the base of all activities
IT and DX	The knowledge and experience to leverage digital abilities not only for improvement in existing businesses but also as an integral part of growth strategy, creating new value







No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
1	 <p>Yoshio Murata (October 26, 1961) (Reappointed)</p>	<p>April 1985      Joined Takashimaya Co., Ltd.</p> <p>May 2011      General Manager - Kashiwa Store, Sales Headquarters</p> <p>February 2013      Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office</p> <p>February 2014      Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, Rental Management Office, Development Group, Planning Headquarters, Asia Development Office, and Deputy General Manager - Planning Office for Nihombashi Redevelopment</p> <p>May 2015      Managing Director, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and In charge of IT Promotion Office</p> <p>August 2017      Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division, and In charge of Secretariat Office and IT Promotion Office</p> <p>March 2018      Managing Director (Representative Director), and General Manager - Planning Headquarters, and In charge of IT Promotion Office</p> <p>March 2019      President (Representative Director), and In charge of CSR Promotion Office and Internal Audit Office</p> <p>March 2020      President (Representative Director), and In charge of Internal Audit Office</p> <p>November 2021      President (Representative Director), and In charge of Sales Headquarters and Internal Audit Office</p> <p>May 2024      President (Representative Director), and In charge of Internal Audit Office (to the present)</p> <p>(4) Following positions including Managing Director and Representative Director, and General Manager - General Affairs Headquarters, and Managing Director and Representative Director, and General Manager - Planning Headquarters, Mr. Murata has served as President and Representative Director since 2019, and is proposed as a candidate for ongoing Director in view of his leadership, creativity, and abilities to conceive new ideas and execute corporate strategy.</p>	<p>(1) 101,900 shares (2) N/A (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
2	 <p><b>Kazuhisa Yokoyama</b> (May 16, 1964) (Reappointed)</p>	<p>April 1988      Joined Takashimaya Co., Ltd.</p> <p>March 2015      General Manager - Omni-channel Promotion Office, Sales Promotion Division, Sales Headquarters (Omni-channel Strategy Promotion Headquarters)</p> <p>March 2017      General Manager - Digital Innovation Promotion Office, Corporate Strategy Division, Planning Headquarters</p> <p>March 2018      Executive Officer, and General Manager - Corporate Strategy Division, Planning Headquarters</p> <p>March 2019      Executive Officer, Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division</p> <p>March 2021      Executive Officer, Deputy General Manager - Planning Headquarters, and General Manager - Finance Division</p> <p>March 2022      Senior Executive Officer, Deputy General Manager - Planning Headquarters, and General Manager - Finance Division</p> <p>March 2023      Senior Managing Executive Officer, General Manager - Sales Headquarters, and General Manager - Life Design Office</p> <p>May 2023      Senior Managing Director (Representative Director), General Manager - Sales Headquarters, and General Manager - Life Design Office</p> <p>March 2025      Senior Managing Director (Representative Director), General Manager - Sales Headquarters, and In charge of Life Design Office (to the present)</p> <p>(4) Through his positions as Executive Officer, General Manager - Corporate Strategy Division, and Senior Executive Officer, Deputy General Manager - Planning Headquarters, and General Manager - Finance Division of the Company, Mr. Yokoyama has promoted the governance enhancement and structural reform of the Group. He has served as Senior Managing Director and Representative Director, and General Manager - Sales Headquarters since 2023. In view of his wealth of experience and knowledge, the Company proposes him as a candidate for ongoing Director.</p>	<p>(1) 33,100 shares (2) N/A (3) N/A</p>
3	 <p><b>Atsuhiro Sonoda</b> (July 26, 1965) (Reappointed)</p>	<p>April 1988      Joined Takashimaya Co., Ltd.</p> <p>March 2019      Deputy General Manager - Finance Division, Planning Headquarters</p> <p>February 2023      Registered as a certified tax accountant (to the present)</p> <p>March 2023      Executive Officer, and General Manager - Finance Division, Planning Headquarters</p> <p>March 2024      Senior Managing Executive Officer, General Manager - Planning Headquarters, and In Charge of Takashimaya Archives</p> <p>May 2024      Senior Managing Director (Representative Director), General Manager - Planning Headquarters, and In charge of Takashimaya Archives (to the present)</p> <p>(4) Mr. Sonoda is well-versed in accounting and financial operations, and through his position as Executive Officer, and General Manager - Finance Division, he has worked on governance enhancement of the Group, while promoting IR activities based on a financial perspective. He has served as Representative Director, Senior Managing Director, and General Manager - Planning Headquarters since 2024. He possesses qualifications as a certified tax accountant, and in view of his wealth of experience and knowledge, the Company proposes him as a candidate for ongoing Director.</p>	<p>(1) 9,566 shares (2) Director of JR Tokai Takashimaya Co., Ltd. (3) Officer of a competitive company Director of JR Tokai Takashimaya Co., Ltd.</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
4	 <p>Tomoko Sugiyama (December 24, 1967) (Newly Nominated)</p>	<p>April 1990      Joined Takashimaya Co., Ltd. September 2016      General Manager – Children’s Wear Information Device &amp; Hobbies Division, Merchandising Headquarters, Sales Headquarters March 2019      Deputy General Manager - Shinjuku Store, Sales Headquarters, and General Manager - General Affairs Division March 2020      General Manager - Legal Affairs and Risk Management Office, General Affairs Division, General Affairs Headquarters March 2022      Executive Officer, and General Manager - General Affairs Division, General Affairs Headquarters March 2025      Managing Executive Officer, General Manager - General Affairs Headquarters, and In charge of Secretariat Office (to the present)</p> <p>(4) Through her involvement in facilities management, risk control and shareholder relations as General Manager - General Affairs Division, Ms. Sugiyama has a wealth of knowledge in a broad range of areas. Currently as Managing Executive Officer, General Manager - General Affairs Headquarters, she has demonstrated her skill in taking a thorough hands-on approach to strengthening compliance and governance, and therefore, the Company proposes her as a candidate for a new Director.</p>	<p>(1) 8,100 shares (2) N/A (3) N/A</p>
5	 <p>Koichi Makino (September 21, 1962) (Reappointed)</p>	<p>April 1985      Joined Takashimaya Co., Ltd. February 2010      General Manager - Women’s Clothing Merchandising Headquarters, Sales Headquarters February 2013      General Manager - Kashiwa Store, Sales Headquarters March 2015      President (Representative Director) - Fashion Plaza Sunroser Co., Ltd. March 2016      General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd. May 2016      Managing Director, and General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd. March 2019      Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters, Takashimaya Co., Ltd. March 2021      Senior Executive Officer, Deputy General Manager - Merchandising Headquarters, Sales Headquarters, and General Manager - Outlet Operation Division March 2022      Senior Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters March 2023      Managing Executive Officer, Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters May 2024      Managing Director, Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters March 2025      Managing Director, and General Manager - Nihombashi Store, Sales Headquarters (to the present)</p> <p>(4) Mr. Makino has served as Managing Director, and General Manager - Sales Headquarters of JR Tokai Takashimaya Co., Ltd., Executive Officer, and General Manager - Shinjuku Store, Senior Executive Officer, Deputy General Manager - Merchandising Headquarters, and Managing Director, Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters. Currently serving as Managing Director, and General Manager - Nihombashi Store, he is strengthening merchandise selections with enhanced characteristics in an effort to increase operating profit. In view of his wealth of experience and knowledge, the Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for ongoing Director.</p>	<p>(1) 29,500 shares (2) N/A (3) N/A</p>
6	 <p>Hitoshi Namba (December 20, 1964) (Newly Nominated)</p>	<p>April 1988      Joined Takashimaya Co., Ltd. March 2015      President (Representative Director) - Takasaki Takashimaya Co., Ltd. March 2019      General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd. May 2019      Managing Director, and General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd. March 2021      Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters of Takashimaya Co., Ltd. March 2023      Managing Executive Officer, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Planning Division March 2025      Managing Executive Officer, and General Manager - Osaka Store, Sales Headquarters (to the present)</p> <p>(4) In order to achieve attractive product lineups, Mr. Namba has strengthened buying power as Managing Executive Officer and General Manager - Osaka Store and has shown his skills in advancing seamless operations, utilizing his wealth of experience, including as Managing Director, and General Manager - Sales Headquarters of JR Tokai Takashimaya Co., Ltd. and Executive Officer, and General Manager - Shinjuku Store of Takashimaya Co., Ltd. In view of his wealth of managerial experience and knowledge, the Company proposes him as a candidate for a new Director.</p>	<p>(1) 13,500 shares (2) N/A (3) N/A</p>
7	 <p>Kazuhiro Aoki (January 9, 1965) (Newly Nominated)</p>	<p>April 1987      Joined Takashimaya Co., Ltd. February 2011      General Manager - Cross Media Business Division, Sales Headquarters February 2013      General Manager - Marketing and Sales Promotion Office, Sales Headquarters March 2015      General Manager - Sales Promotion Group, Sales Promotion Division, Sales Headquarters (Omni-channel Strategy Promotion Headquarters) March 2017      Executive Officer, and General Manager - Yokohama Store, Sales Headquarters March 2022      President (Representative Director) - All Takashimaya Agency Co., Ltd. March 2025      Managing Executive Officer, Deputy General Manager - Sales Headquarters, General Manager - Marketing and Sales Promotion Office, and General Manager - Life Design Office of Takashimaya Co., Ltd. (to the present)</p> <p>(4) With constant vigilance and an ability to put new visions into action, Mr. Aoki has a track record leading the Marketing and Sales Promotion Office and Yokohama Store. In view of his wealth of experience and knowledge to advance human capital management and seamless operations from a Group-wide viewpoint, the Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director.</p>	<p>(1) 34,300 shares (2) N/A (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
8	 <p>Masayuki Kiyose (September 16, 1957) (Reappointed)</p>	<p>March 1992      Joined Toshin Development Co., Ltd. May 2006      Director, and General Manager - Development Headquarters, Toshin Development Co., Ltd. March 2008      Managing Director, and General Manager – Corporate Management Headquarters, Toshin Development Co., Ltd. February 2014    Managing Director, and Deputy General Manager - Sales Headquarters (In charge of Sales Planning and Tamagawa), Toshin Development Co., Ltd. March 2016      Senior Managing Director, and General Manager - Sales Headquarters, Toshin Development Co., Ltd. March 2018      Vice President (Representative Director), Toshin Development Co., Ltd. March 2021      Managing Executive Officer, and General Manager - Planning Headquarters of Takashimaya Co., Ltd. May 2021      Managing Director (Representative Director), and General Manager - Planning Headquarters November 2021    Managing Director (Representative Director), General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division March 2022      Managing Director (Representative Director), and General Manager - Planning Headquarters March 2023      Senior Managing Director (Representative Director), and General Manager - Planning Headquarters March 2024      Director (to the present) March 2024      Representative Director and Chairman, Toshin Development Co., Ltd. (to the present)</p> <p>(4) Following positions including Director as well as Vice President and Representative Director of Toshin Development Co., Ltd., Mr. Kiyose has served as Managing Director and Representative Director, and General Manager - Planning Headquarters of the Company since 2021, Senior Managing Director and Representative Director, and General Manager - Planning Headquarters of the Company since 2023, and Representative Director and Chairman of Toshin Development Co., Ltd. since 2024. In view of his wealth of experience in management and knowledge, the Company proposes him as a candidate for ongoing Director.</p>	<p>(1) 18,300 shares (2) Representative Director and Chairman of Toshin Development Co., Ltd. (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Outside Director and expected role
9	 <p><b>Akira Goto</b> (September 7, 1945) (Outside Director) (Independent Director) (Reappointed)</p>	<p>April 1982 Professor, Faculty of Economics, Seikei University  April 1989 Professor, Faculty of Economics, Hitotsubashi University  April 1997 Professor, Institute of Innovation Research, Hitotsubashi University  November 2001 Professor, Research Center for Advanced Economic Engineering, the University of Tokyo  April 2003 Director, Research Center for Advanced Economic Engineering, the University of Tokyo  April 2004 Professor, Research Center for Advanced Science and Technology, the University of Tokyo  February 2007 Commissioner, Japan Fair Trade Commission  June 2007 Emeritus Professor, the University of Tokyo (to the present)  February 2012 Professor, National Graduate Institute for Policy Studies  May 2014 Outside Director of Takashimaya Co., Ltd. (to the present)  June 2023 President, Fair Trade Institute (to the present)</p> <p>(4) Mr. Goto possesses the expertise and wealth of experience as an academic expert as well as experience as a Commissioner of the Japan Fair Trade Commission. In view of these points, Mr. Goto is proposed as a candidate for ongoing Outside Director. The Company expects that he will continuously provide supervision and advice on the Company's management after his election by making the most of his wealth of knowledge as an expert.</p>	<p>(1) 16,200 shares  (2) President of Fair Trade Institute  (3) N/A</p>
10	 <p><b>Keisuke Yokoo</b> (November 26, 1951) (Outside Director) (Independent Director) (Reappointed)</p>	<p>April 1974 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)  June 2001 Managing Executive Officer, and Head of Planning Group, Mizuho Securities Co., Ltd.  April 2007 President &amp; CEO, Mizuho Securities Co., Ltd.  June 2011 Chairman, Member of the Board of Directors, Mizuho Securities Co., Ltd.  April 2015 Vice Chairman &amp; President, Japan Association of Corporate Executives  October 2016 Outside Director, the Dai-ichi Life Insurance Company, Limited  June 2017 Outside Board Member, Nippon Suisan Kaisha, Ltd. (currently Nissui Corporation)  May 2019 Chairman, Sonar Advisers Inc. (to the present)  December 2019 President, Member of the Board, Chief Executive Officer, Japan Investment Corporation (to the present)  May 2020 Outside Director of Takashimaya Co., Ltd. (to the present)  June 2020 Outside Director, Ricoh Company, Ltd. (to the present)</p> <p>(4) Mr. Yokoo has a wealth of experience as top management and in-depth knowledge. In view of these points, Mr. Yokoo is proposed as a candidate for ongoing Outside Director. The Company expects that he will continuously provide supervision and advice on the Company's management after his election mainly from a managerial perspective.</p>	<p>(1) 7,700 shares  (2) Chairman of Sonar Advisers Inc., President, Member of the Board, Chief Executive Officer of Japan Investment Corporation, Outside Director of Ricoh Company, Ltd.  (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Outside Director and expected role
11	 <p><b>Atsumi Arima</b> (August 11, 1962) (Outside Director) (Independent Director) (Reappointed)</p>	<p>April 1986    Joined the Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)  April 2014    Executive Officer, and General Manager of Corporate Advisory Division, Mizuho Bank, Ltd.  April 2016    Executive Officer, and General Manager of International Business Department, Mizuho Bank, Ltd.  April 2019    Outside Director, SEIBU RAILWAY Co., Ltd.  May 2020    Outside Director, PRINCE HOTELS, INC.  May 2020    Outside Director of Takashimaya Co., Ltd. (to the present)  May 2020    Outside Director, Daiso Sangyo Co., Ltd.  October 2020    Outside Director, Reapra Japan  June 2021    Outside Director, SEIBU HOLDINGS INC. (to the present)  June 2021    Director (non-executive), SEIBU RAILWAY Co., Ltd.  June 2021    Director (non-executive), PRINCE HOTELS, INC. (currently SEIBU REALTY SOLUTIONS INC.)  April 2022    Director (non-executive), SEIBU PRINCE HOTELS WORLDWIDE INC.  June 2023    Outside Director, Culture Entertainment Co., Ltd. (currently Culture Entertainment Group Inc.) (to the present)  June 2024    Outside Director, The Shoko Chukin Bank, Ltd. (to the present)</p> <p>(4) Ms. Arima has a wealth of experience in the field of finance and an in-depth knowledge of social issues that companies should be aware of through her learning and initiatives. In view of these points, Ms. Arima is proposed as a candidate for ongoing Outside Director. The Company expects that she will continuously provide supervision and advice on the Company's management after her election mainly from a managerial perspective.</p>	<p>(1) 7,700 shares  (2) Outside Director of SEIBU HOLDINGS INC.,  Outside Director of Culture Entertainment Group Inc.,  Outside Director of The Shoko Chukin Bank, Ltd.  (3) N/A</p>
12	 <p><b>Miyuki Ebisawa</b> (August 12, 1975) (Outside Director) (Independent Director) (Reappointed)</p>	<p>April 1998    Joined the Ministry of Home Affairs (currently Ministry of Internal Affairs and Communications)  January 2017    Registered as a lawyer (to the present)  May 2022    Outside Director of Takashimaya Co., Ltd. (to the present)  May 2024    Outside Director of Takihiyo Co., Ltd. (to the present)</p> <p>(4) Ms. Ebisawa practices fashion law, a legal field specializing in legal issues in the fashion industry, at Mimura Komatsu Law Firm. In view of her extensive career, the Company has judged that she will appropriately execute the duties of Outside Director of the Company, and proposes her as a candidate for ongoing Outside Director. The Company expects that she will provide supervision and advice on the Company's management after her election by making the most of her wealth of knowledge as a lawyer.</p>	<p>(1) 3,100 shares  (2) Outside Director of Takihiyo Co., Ltd.  (3) N/A</p>

- Notes: 1. Akira Goto, Keisuke Yokoo, Atsumi Arima, and Miyuki Ebisawa are the candidates for Outside Directors, and Akira Goto, Keisuke Yokoo, Atsumi Arima, and Miyuki Ebisawa meet the requirements of the criteria defined by the Company for assessing independence of outside officers. The Company has registered the four candidates with the Tokyo Stock Exchange as Independent Directors as stipulated by the exchange.
2. Akira Goto has served as Outside Director of the Company since May 2014, and his term of office will be eleven years as of the close of this general meeting.
3. Keisuke Yokoo and Atsumi Arima have served as Outside Directors of the Company since May 2020, and their terms of office will be five years as of the close of this general meeting.
4. Miyuki Ebisawa has served as Outside Director of the Company since May 2022, and her term of office will be three years as of the close of this general meeting.
5. The Company has entered into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Akira Goto, Keisuke Yokoo, Atsumi Arima, and Miyuki Ebisawa and plans to continue the agreement with the four candidates, if their reelection is approved.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that could arise due to the insured directors and officers assuming responsibility for the performance of their duties or from claims pertaining to the pursuit of the said responsibility. The twelve candidates will be included in those insured under the said insurance agreement.
- [Summary of the Insurance Contract]
- (i) Effective responsibility of the insured regarding payment of premiums  
The Company is responsible for premiums including riders, and the insured are effectively free of any payments of premiums.
- (ii) Overview of incidents covered  
The policy, together with riders, will cover damages that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that they are in violation of laws and regulations.
- (iii) Measures to ensure the appropriateness of duties of Directors, etc.  
The insurance contract has a deductible clause, and will not cover damages up to that amount.




### Proposal No. 3 Election of One Substitute Corporate Auditor

As the effective term of Yuko Onishi who was elected as a substitute Corporate Auditor at the 158th Ordinary General Meeting of Shareholders held on May 21, 2024 will expire at the close of this General Meeting of Shareholders, the Company proposes to elect a substitute Corporate Auditor.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as substitute Corporate Auditor
 Yuko Onishi (January 4, 1980) (Outside Corporate Auditor) (Independent Corporate Auditor)	July 2007	Registered as Certified Public Accountant (to the present)	(1) 0 shares
	September 2015	Serves as a partner, Sakurabashi Audit Corporation (to the present)	(2) Outside Corporate Auditor of NCS&A Co., Ltd.
	June 2024	Outside Corporate Auditor, NCS&A Co., Ltd. (to the present)	(3) N/A
	(4) Ms. Onishi joined Asahi & Co. (currently KPMG AZSA LLC) in 2003, and has performed statutory audits of listed companies in the retail and service industries. Having 20 years or more of practical experience, she currently serves as a partner of Sakurabashi Audit Corporation. She is also providing support on internal control for a general trading company and on IFRS-based disclosure for a manufacturer, and possesses qualifications as a certified public accountant. Therefore, the Company has judged that Ms. Onishi will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes her as a candidate for a substitute Outside Corporate Auditor.		

- Notes:
1. Yuko Onishi is the candidate for substitute Outside Corporate Auditor and meets the requirements of the criteria defined by the Company for assessing independence of outside officers.
  2. The Company plans to register Yuko Onishi with the Tokyo Stock Exchange as Independent Auditor as stipulated by the exchange, if she takes office as Outside Corporate Auditor.
  3. The Company plans to enter into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Yuko Onishi when she takes office as Outside Corporate Auditor, if her election is approved.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that could arise due to the insured directors and officers assuming responsibility for the performance of their duties or from claims pertaining to the pursuit of the said responsibility. If her election is approved, Yuko Onishi will be included in those insured under the said insurance agreement when she takes office as Outside Corporate Auditor.
- [Summary of the Insurance Contract]
- (i) Effective responsibility of the insured regarding payment of premiums  
The Company is responsible for premiums including riders, and the insured are effectively free of any payments of premiums.
  - (ii) Overview of incidents covered  
The policy, together with riders, will cover damages that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that they are in violation of laws and regulations.
  - (iii) Measures to ensure the appropriateness of duties of Directors, etc.  
The insurance contract has a deductible clause, and will not cover damages up to that amount.

[Reference]

<Criteria for assessing independence of outside officers>

The Company has set up its own criteria for assessing independence of outside officers in designating Outside Directors and Outside Corporate Auditors as independent. Outside Directors, Outside Corporate Auditors, or candidates for such roles are only recognized as independent from the Company if they fall under NONE of the following items.

1. The person serves, or has served within the past ten years, as an executive officer<sup>\*1</sup> in the Group (meaning the Company or a subsidiary thereof)
2. The person serves as an executive officer in a significant associate<sup>\*2</sup> of the Group
3. The person serves as an executive officer in a significant creditor<sup>\*3</sup> of the Group
4. The person is, or currently serves as an executive officer in, a significant shareholder<sup>\*4</sup> of the Company
5. The person serves as an executive officer in a company in which the Group holds significant shares<sup>\*4</sup>
6. The person belongs to an organization serving as the Group's accounting auditor
7. The person is a lawyer, certified public accountant, certified tax accountant/consultant who receives from the Group monetary or non-monetary compensation of a significant amount<sup>\*5</sup>, excluding any compensation the person may receive for serving the Group as a Director/Corporate Auditor
8. The person serves as a director or other executive officer of an organization to which the Group donates a significant amount<sup>\*5</sup>
9. The person serves as an executive officer in a company that has appointed an executive officer of the Group as an officer
10. The person has fallen under any of the items from 2 to 9 in the past three years
11. The person is married to, or is a first or second-degree relative of, someone who...
  - (a) serves as an executive officer of the Group (or, if the candidate in question is standing as an independent Outside Corporate Auditor, serves as a non-executive director of the Group) with significant rank<sup>\*6</sup>;
  - (b) has fallen under (a) at any point in the 1-year period preceding the date the candidate assumes officer; or
  - (c) falls under any of the items from 2 to 9 and holds significant rank
12. In addition to the above, the person's appointment may cause a substantial conflict of interest with shareholders, or there are other valid reasons to believe that the person would not discharge his or her duties as an independent outside officer

<sup>\*1</sup> "Executive officer" refers to an executive (with or without fiduciary duties), owner, or employee of an organization. The term does not include non-executive directors

<sup>\*2</sup> "Significant associate" means either a client of the Group that has in any of the past three years compensated the Company in an amount at least 2 percent of the Company's consolidated turnover for that year, or a supplier of the Group that has in any of the past three years been compensated by the Company in an amount at least 2 percent of the supplier's consolidated turnover for that year

<sup>\*3</sup> "Significant creditor" means an entity to which the Company owes, as of the end of the latest fiscal year, an amount at least 2 percent of the Company's total assets for that year

<sup>\*4</sup> "Significant shareholder of the Group" means an entity holding at least 10 percent of the Company's total voting rights, either directly or indirectly, or an executive officer of said entity

<sup>\*5</sup> "Significant amount" means, in the context of an individual, an amount averaging at 10,000,000 yen or more for the past three fiscal years or, in the context of an organization, an amount representing more than 2 percent of the organization's average total revenue for the last three fiscal years

<sup>\*6</sup> "Significant rank" means an inside director, inside Corporate Auditor, an executive with or without fiduciary duties, or any other senior manager



**Proposal No. 4** Payment of Bonuses to Directors

It is proposed to pay bonuses of 96 million yen in total to seven Directors (excluding unremunerated Directors and Outside Directors) as of the end of the term in order to reward their service during the term, taking into account earnings for the term, previous bonuses to Directors and other circumstances. The amount of bonuses to be paid to Directors is calculated within an appropriate range based on the Group's consolidated performance in accordance with the Company's policy for determining the details of remuneration for individual Directors, etc., and thus is reasonable. It is proposed that the amount of bonus to each Director be left to the discretion of the Board of Directors.