

(Security Code 8255 Tokyo Prime)
(Mailing Date) May 27, 2025
(Date available electronically) May 26, 2025

To Our Shareholders:

Axial Retailing Inc.
1993-17, Nakanoshima, Nagaoka City, Niigata Pref, Japan
Kazuhiko Hara, President and Representative Director, CEO

NOTICE OF THE 74th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 74th Annual General Meeting of Shareholders of Axial Retailing Inc. (hereinafter referred to as “the Company”). Please see below for details.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the Annual General Meeting of Shareholders, etc. (Matters to be Provided Electronically) electronically and has posted them on its website. Please refer to the following website for details.

The Company’s website *in Japanese only
<https://www.axial-r.com/>

Please select and review the news release "Materials Related to the 74th Annual General Meeting of Shareholders".

In addition to the Company's website, matters relating to the electronic provision of information are also published on the Tokyo Stock Exchange's website (TSE Listed Company Search), which can be accessed via the following link.

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

Access the TSE website above and enter "Axial" in the "Issue Name (Company Name)" field, enter or search for our securities code "8255" in the "Code" field, select "Basic Information" and then "Documents for Public Inspection/PR Information" in the "Documents for Public Inspection" field.

Please select "Basic Information", "Documents for Public Inspection/PR Information", and then check "Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders" under "Documents for Public Inspection".

Details

1. Date and time:

Thursday, June 19, 2025, at 10:00 a.m. (JST), Doors open at 9:15 a.m. (JST)

2. Venue:

Axial Retailing Inc. Head Office

1993-17, Nakanoshima, Nagaoka City, Niigata Pref, Japan

*The venue for this year's event has been changed from last year's location. We kindly ask that you please be careful and avoid making any mistakes when you travel to the new venue.

3. Meeting Agenda

Matters to be reported:

Item No.1: Business Report and Consolidated Financial Statements for the Company's 74th fiscal year (from April 1, 2024, to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Item No.2: Non-consolidated Financial Statements for the Company's 74th fiscal year (from April 1, 2024, to March 31, 2025)

Matters to be resolved:

Proposal No.1: Appropriation of Surplus

Proposal No.2: Election of One (1) Auditor

If shareholders are unable to attend the meeting in person, they may exercise their voting rights in writing (by mail) or by electronic means (via the Internet, etc.). The Company invites shareholders to exercise their voting rights after reviewing the reference documents for the Annual General Meeting of Shareholders as described below.

For details on how to exercise voting rights, please refer to the "Guide to Exercising Voting Rights" below.

Notice to Shareholders

- ✓ The Company has prepared a method of exercising shareholders voting rights in writing or via the Internet, etc. Please note that gifts will be distributed to shareholders attending the meeting.
- ✓ Changes may be made to the venue or method of conducting the Meeting. Any changes will be announced on the Company's website* (<https://www.axial-r.com/>). *Available only in Japanese.
- ✓ A livestream of the Meeting will be available exclusively to shareholders for online viewing. While every effort will be made to avoid showing the attending shareholders, please be aware that at times shareholders in attendance may be visible in the livestream.
- ✓ Shareholders attending the Meeting in person should bring the enclosed voting form and submit it to the reception desk to exercise their voting rights.
- ✓ Voting rights may be exercised by designating one proxy to attend the meeting, who must be another shareholder with voting rights. The proxy will be required to submit a written verification at the Meeting proving the proxy's rights.
- ✓ Among the items provided electronically, "The Company's Systems and Policies (Systems for Ensuring Proper Business Operations and the Status of the Operation of Such Systems)" in the Business Report, "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements are not included in the document delivered to shareholders who have requested electronic delivery pursuant to the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company. These items are included in the Consolidated and Non-Consolidated Financial Statements audited by the auditors in preparing the audit report.
- ✓ In the event of any changes to the items provided electronically, the Company will post such changes on its website and the Tokyo Stock Exchange's website (TSE Listed Company Search).

Livestream of the Annual General Meeting of Shareholders

A livestream of the Annual General Meeting of Shareholders will be available exclusively to shareholders for online viewing on the day of the Meeting. Please see below for information on how to view it.

1. Register using the QR code or link below. Registration opens Wednesday May 28, 2025 and must be completed before the start of the Meeting on Thursday June 19, 2025.

https://us02web.zoom.us/webinar/register/WN_FQsLuH59QdmrJB1TBxhtIw

You will need your shareholder number to register. Please take note of it before posting your vote. Follow online instructions to register your shareholder name, email address, and shareholder number.

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.



URL
QR Code®

2. After confirmation of your registration details, a link for viewing the livestream will be sent to your email address. The link can be accessed from 9:55 a.m. (JST) on Thursday June 19, 2025 and the livestream will end at the conclusion of the Meeting.

- ✓ Under the Companies Act, viewing a livestream of the Annual General Meeting of Shareholders does not constitute attendance. As such, shareholders are not allowed to exercise voting rights, ask questions, or pass motions via the livestream. Please refer to the < Guide to Exercising Voting Rights> below.
- ✓ In the event of a natural disaster or other unforeseen circumstances, the livestream may be cancelled. In this event, an announcement will be posted to the Company website.
- ✓ You may not be able to watch or listen to the livestream depending on your equipment and internet connection. Shareholders are responsible for any costs incurred to view the livestream.
- ✓ Sharing your shareholder number or the livestream link with a third party, videoing, recording (audio or video), saving, or posting footage of the Meeting on social media or any public platform are strictly prohibited.

Guide to Exercising Voting Rights

Voting rights can be exercised through one of the following four methods.

1. Attend the Annual General Meeting of Shareholders in person



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

Date and
time

Thursday, June 19, 2025, at 10:00 a.m. (JST) (Doors open at 9:15 a.m. JST)

2. Exercise voting rights in writing (by mail)



Please indicate whether you are for or against each proposal on the enclosed Voting Rights Exercise Form and return it without a stamp on the envelope.

Voting
deadline

The form must be received by 6:00 p.m. (JST) on Wednesday, June 18, 2025

3. Exercise voting rights online



Please access the voting rights exercise site (<https://evote.tr.mufg.jp/>, in Japanese only) from your computer or smartphone, enter the login ID and temporary password on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to vote for or against each proposal.

Voting
deadline

Voting must be completed by 6:00 p.m. (JST) on Wednesday, June 18, 2025

4. Exercise voting rights by scanning the QR code®



You can log in to the online voting rights exercise site without entering the login ID or temporary password on the Voting Rights Exercise Form.

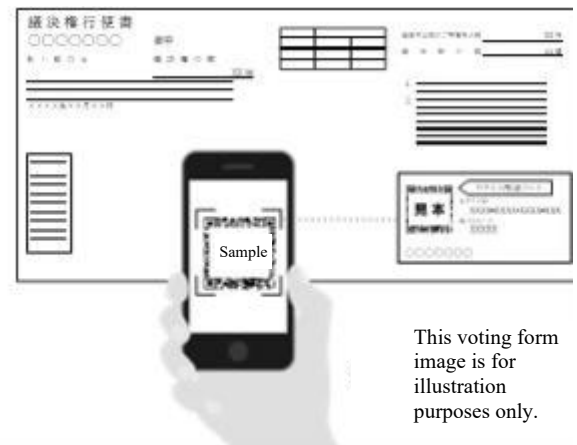
Please scan the QR code® on the Voting Rights Exercise Form.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Please follow the instructions on the screen to vote for or against each proposal.

Voting
deadline

Voting must be completed by 6:00 p.m.
(JST) on Wednesday, June 18, 2025



* If you vote by mail and the voting form does not indicate whether you are voting for or against the proposals, this will be treated as a vote in favor of the proposals.

* If you vote both by mail and online, only the votes placed online will be deemed valid.

* If you vote multiple times online, only the last vote will be deemed valid.

* Institutional investors can use the voting rights exercise platform operated by ICJ, Inc.

If you are unsure how to use your computer or smartphone to exercise your voting rights online, please contact the help desk on the right.

Help Desk, Stock Transfer Agency Department
Mitsubishi UFJ Trust and Banking Corporation

0120—173—027

(Toll free in Japan, 9:00 a.m. ~ 9:00 p.m. JST, except weekends
and Japanese national holidays)

Reference Documents for the Annual General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the following regarding the appropriation of surplus.

Matters related to the year-end dividend

Axial Retailing Inc.'s dividend policy is based on twice-yearly dividends: an interim dividend and year-end dividend. The decision-making body for dividends is the Board of Directors for interim dividends and the Annual General Meeting of Shareholders for year-end dividends.

As the holding company for the Axial Group, we are working to strengthen the financial structure of the group as a whole and to secure internal reserves. At the same time, we believe that returning profits to shareholders is an important management policy, and our basic policy is to distribute dividends to shareholders while giving full consideration to the business performance of the group as a whole, future business development, and the dividend payout ratio.

The year-end dividends for the 74th fiscal period will be as follows based on the above dividend policy.

1. Type of assets distributed as dividends

Cash

2. Matters concerning the allocation of dividend assets and the total amount

Per share of common stock of the Company: ¥16

Total amount: ¥1,435,957,952

Accordingly, the annual dividend per share for the 74th fiscal period, when combined with the interim dividend (¥11 per share), will be ¥27 per share, for a consolidated dividend payout ratio of 27.1%.

3. Effective date for dividend

June 20, 2025

Proposal No.2: Election of One (1) Auditor

The term of office of Mr. Hiromitsu Sato, Corporate Auditor, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company hereby proposes to elect one (1) auditor.

The Board of Directors nominated the candidate based on the report of the Voluntary Nomination Committee (consisting of two Outside Directors, one Outside Audit & Supervisory Board Member, and one Inside Director other than representative director).

In addition, the Audit & Supervisory Board has given its consent for this proposal.

The Company's criteria for the nomination of candidate for auditor are as follows.

(Criteria for the Nomination of Candidates for Auditor)

Candidates for auditor of the Company shall be selected by the Voluntary Nomination Committee subject to the resolution approved by the Board of Directors and with the approval of the Audit Committee, based on the following nomination policy.


1. Nomination Policy

- 1.1. A person who can appropriately perform his/her duties as an auditor in response to the trust placed in him/her by shareholders.
- 1.2. A person of good character with considerable knowledge, experience, and achievements, regardless of individual attributes such as gender and nationality, who can be expected to contribute to the Company's sustainable growth and enhancement of corporate value in accordance with the Company's management philosophy.
- 1.3. A person who does not fall under the grounds for disqualification stipulated in 1.2.
- 1.4. An outside auditor must meet the criteria for independence separately stipulated in addition to the requirements stipulated in Article 2, Item 16 of the Companies Act.

2. Grounds for Disqualification

- 2.1. A person who is recognized as being associated with antisocial forces.
- 2.2. A person who falls under the grounds for disqualification stipulated in Article 335, Paragraph 1 of the Companies Act.
- 2.3. A person who is recognized as violating laws and regulations in his/her duties or in private matters.
- 2.4. A person who has a special interest that affects his/her performance of the duties of an auditor.

The candidate for Auditor is as follows.

Name (Age)	Qualifications and experience
 <p>Tetsuya Takahashi (66)</p> <p>Candidate for New Appointment</p>	<ul style="list-style-type: none"> Reasons for nomination and expected role Mr. Tetsuya Takahashi serves as the Senior Managing Director of our subsidiary, Harakosan Co., Ltd. Since joining the Group, he has gained experience in our Group's stores, and subsequently worked to improve the operating system for all stores, standardize individual operations, and improve operating efficiency. Our Group has opened a large number of supermarkets in a wide area, and it is necessary to provide products and services that satisfy customers at all of these stores. We have selected him as a candidate for the position of auditor because we believe that his knowledge of store operations, gained through his experience, will be effective in internal audits and that he will be able to perform his duties as an auditor appropriately. Tenure as Audit & Supervisory Board Member N/A Attendance of Audit & Supervisory Board meeting N/A Number of Company shares held 2,600 Career summary, positions, and responsibilities <ul style="list-style-type: none"> April 1976 Shirone City (now Niigata City) Government employee December 1977 Joined MARUSHIN FOODS Co. Ltd. August 1981 Joined FUJIWARA SHOUTEN CO. LTD. January 1990 Joined Axial Retailing Inc. April 1999 Store Manager of Harashin Botanyama Store of the Company April 2005 Area Manager of Store Operations Department of the Company September 2014 Head of Supervisor Office, Store Operations Department of the Company June 2016 Operating Officer, General Manager of Operating Systems Department of the Company May 2023 Senior Managing Director of Harakosan Co., Ltd. Significant concurrent positions N/A

Notes:

1. The candidate has no special interest relationship with the Company.
2. The number of Company shares held is as of March 31, 2025, and is recorded as the number of shares registered to the beneficial owner including shares held in the name of another person.
3. D&O Liability Insurance Agreements
The Company has concluded a D&O liability insurance agreement with an insurance company whereby the insured individuals are indemnified against damages incurred (claims for damages incurred by individuals as a result of performing their duties as directors and officers of the Company). If this proposal is approved, the candidate will be included as insured individuals covered in the agreement. Also, when the agreement is due for renewal, it is expected to be renewed with the same content.