Securities Code 8198
May 1, 2026

To Those Shareholders with Voting Rights

Masaaki Tsukurimichi
President, Representative Director
Maxvalu Tokai Co., Ltd.
1295-1 Sasagase-cho, Chuo-ku,
Hamamatsu-shi, Shizuoka Prefecture

NOTICE OF THE 64TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 64th Ordinary General Meeting of Shareholders of Maxvalu Tokai Co., Ltd. (the "Company"). The meeting will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (information for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the websites below. Please access either one of the websites by using the internet address shown below to review the information.

The Company's website:
https://www.mv-tokai.co.jp/ir/ (in Japanese)

(To access the information, access the website by using the internet address shown above, click "IR Library," click "Notice of Convocation," and then click "List" from the menu.)

Website on which reference documents for the general meeting of shareholders are posted:
https://d.sokai.jp/8198/teiji/ (in Japanese)

If you attend the meeting, please submit the Voting Rights Exercise Form sent out with this notice at the reception desk on arrival at the meeting. If you are unable to attend the meeting, you can exercise your voting rights by mail or via the internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Monday, May 18, 2026 at 6:00 p.m.

1. Date and Time: Tuesday, May 19, 2026 at 10:00 a.m.

2. Place: Hotel Crown Palais Hamamatsu, 4F, Large Banquet Hall "Fuyo-no-ma"
110-17 Itaya machi, Chuo-ku, Hamamatsu-shi, Shizuoka Prefecture

3. Agenda of the Meeting:

Matters to be reported:
1. Business Report, Consolidated Financial Statements, and results of audits by the Independent Auditor and by the Board of Corporate Auditors of the Consolidated Financial Statements for the 64th Fiscal Year (from March 1, 2025 to February 28, 2026)
2. Non-consolidated Financial Statements for the 64th Fiscal Year (from March 1, 2025 to February 28, 2026)

Proposals to be resolved:

Proposal No. 1: Election of Seven Directors
Proposal No. 2: Election of One Corporate Auditor

4. Matters Decided upon Convocation (Information on Exercise of Voting Rights)

(1) If neither approval nor disapproval of the proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.

(2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

(3) Please note that your online vote will prevail should you exercise your voting rights both via the Internet and in writing (by post) regardless of the arrival date and time.

For those attending, please present the Voting Rights Exercise Form sent out with this notice at the reception desk on arrival at the meeting.

If revisions to the information subject to measures for electronic provision arise, a notice of the revisions and the details of the information before and after the revisions will be posted on each of the aforementioned websites.

Paper-based documents stating information for which measures for providing information in electronic format are to be taken will be delivered to shareholders who have made a request for the delivery of such documents. Note that, in accordance with laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the following information is excluded from the paper-based documents.

・Notes to the Consolidated Financial Statements, and Notes to the Non-consolidated Financial Statements.

Accordingly, the Consolidated Financial Statements and the Non-consolidated Financial Statements presented in the paper-based documents constitute part of the documents subject to audit by the Independent Auditor and by the Corporate Auditors when preparing their respective audit reports.

No souvenirs will be provided to shareholders who attend the General Meeting of Shareholders. We greatly appreciate your understanding.

A video of this General Meeting of Shareholders will be uploaded after the conclusion of the meeting. For details, please refer to the instructions sent out with this Notice.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of the meeting. Accordingly, election of the following seven Directors, including three External Directors, is proposed.

The candidates for Directors are as follows:

■The List of Candidates

No.	Name	Current positions and responsibilities at the Company (*)		Record of attendance at the 64th fiscal year Board of Directors' meetings
1	Masaaki Tsukurimichi	President, Representative Director, concurrently serving as Chief Executive Officer	Reelection	18/18
2	Satoshi Saito	Director, concurrently serving as Executive Officer General Manager of Merchandise Headquarters	Reelection	17/18
3	Shuichi Kogo	Advisor	New Candidate	–
4	Yoshihiko Kubota	Director, concurrently serving as Executive Officer General Manager of Sales Headquarters	Reelection	18/18
5	Kensuke Yabe	External Director	Reelection External Independent	18/18
6	Takeki Kajimoto	External Director	Reelection External Independent	18/18
7	Yumiko Ashiwa	External Director	Reelection External Independent	18/18

* The positions and responsibilities of the candidates stated above are as of May 1, 2026.

External Candidate for External Director   Independent Candidate for independent officer to be notified to the Tokyo Stock Exchange

1 Masaaki Tsukurimichi

Reelection

Date of birth	June 27, 1969	**Number of shares of the Company held**	18,013

Career summary, positions, responsibilities and significant concurrent positions	March 1992	Joined Hokuriku Jusco Co., Ltd. (currently AEON CO., LTD.)
	March 2013	General Manager of Sales Department II of Maxvalu Chubu Co., Ltd. (currently the Company)
	March 2014	General Manager of Sales Department III and IV, Sales Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)
	September 2014	Deputy General Manager of Sales Headquarters, concurrently serving as Supervisor responsible for Operational Reform of Maxvalu Chubu Co., Ltd. (currently the Company)
	March 2015	General Manager of Merchandise Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)
	May 2015	Director, concurrently serving as Executive Officer of Maxvalu Chubu Co., Ltd. (currently the Company)
	September 2017	General Manager of Maxvalu Business Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)
	September 2019	Director of the Company
	September 2019	Executive Officer
	September 2019	General Manager of Merchandise Headquarters
	May 2022	President, Representative Director (current position)
	May 2022	Chief Executive Officer (current position)
Reason for the election of candidate for Director	Mr. Masaaki Tsukurimichi has fulfilled his responsibility for determining important matters as President, Representative Director and performed an appropriate role in the operation of the Board of Directors as chairman of the Board of Directors, based on his past abundant experience and broad insight accumulated through his management career. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.	

2 Satoshi Saito

Reelection

Date of birth	January 6, 1975	**Number of shares of the Company held**	3,900
Career summary, positions, responsibilities and significant concurrent positions	April 1997	Joined HAC Kimisawa Co., Ltd. (currently WELCIA YAKKYOKU CO., LTD.)	
	June 2013	General Manager of Coordination Department of Merchandise Management Headquarters of the Company	
	March 2016	General Manager of Marketing Office	
	September 2019	Deputy General Manager of Business Management Headquarters	
	March 2022	Executive Officer (current position)	
	March 2022	General Manager of Business Management Headquarters	
	May 2022	Director (current position)	
	March 2024	General Manager of Store Development Headquarters	
	March 2025	General Manager of Merchandise Headquarters (current position)	
Reason for the election of candidate for Director	Mr. Satoshi Saito has served appropriately as the person responsible for merchandise policy and business management, and has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.		

3 Shuichi Kogo

New Candidate

Date of birth	June 16, 1972	**Number of shares of the Company held**	0
Career summary, positions, responsibilities and significant concurrent positions	April 1996	Joined Daiei Co., Ltd.	
	March 2013	General Manager of Merchandising Strategy Department of Daiei Co., Ltd.	
	March 2014	General Manager of Operations Strategy Department of Daiei Co., Ltd.	
	September 2014	General Manager of Hanna-Keiji SM Business Department, Kinki Business Division of Daiei Co., Ltd.	
	May 2018	Executive Officer, Division Manager of Management Division of Daiei Co., Ltd.	
	May 2019	Director, Executive Officer, Division Manager of Management Division of Daiei Co., Ltd.	
	May 2020	Director, Executive Officer, Division Manager of Business Management Division, concurrently serving as General Manager of Strategy Planning Department of Daiei Co., Ltd.	
	March 2021	General Manager of Strategy Department of AEON CO., LTD.	
	March 2022	Chief Officer responsible for CSR of AEON CO., LTD.	
	March 2023	Chief Officer responsible for Secretarial and Corporate Communications, concurrently serving as Secretarial Office Manager of AEON CO., LTD.	
	April 2024	Chief Officer responsible for Business Management of AEON CO., LTD.	
	May 2025	Corporate Auditor of G-Foot Co., Ltd. (current position)	
	March 2026	Advisor of the Company (current position)	
Reason for the election of candidate for Director	Mr. Shuichi Kogo has served as the person responsible for merchandise policy, sales, business management, business planning, group strategy, and secretarial and corporate communications at group companies, and has experience and insight from a broad perspective within the group and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term, and proposes his new election as Director of the Company.		

4 Yoshihiko Kubota

Reelection

Date of birth	March 3, 1966	**Number of shares of the Company held**	7,100

Career summary, positions, responsibilities and significant concurrent positions	November 1988	Joined the Company
	July 1999	Store Manager of Tateno store
	March 2005	General Manager of Fruit and Vegetable Department of Merchandise Management Headquarters
	March 2007	General Manager of Fresh Product Group Management Department of Merchandise Management Headquarters
	September 2007	General Manager of New Format Business Department
	March 2009	General Manager of New Store Promotion Department
	March 2010	General Manager of Fresh Fish Department, concurrently serving as General Manager of Merchandise Department
	March 2014	General Manager of Fresh Product Management Headquarters, concurrently serving as General Manager of Seafood Department
	May 2014	Director
	March 2015	General Manager of Maxvalu Management Headquarters I
	May 2019	Executive Officer (current position)
	September 2019	General Manager of Business Department IV of Sales Headquarters
	March 2021	General Manager of Business Department II of Sales Headquarters
	March 2024	General Manager of Sales Headquarters (current position)
	May 2024	Director (current position)
Reason for the election of candidate for Director	Mr. Yoshihiko Kubota has served as the person responsible for merchandise policy, new format development and sales, and has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.	

5 Kensuke Yabe

Reelection

Candidate for External Director

Candidate for independent officer

Date of birth	December 16, 1972	**Number of shares of the Company held**	100

Career summary, positions, responsibilities and significant concurrent positions	April 1997	Joined Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)
	July 1999	Consultant of Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)
	January 2002	Senior Consultant of Roland Berger Ltd.
	January 2003	Project Manager of Roland Berger Ltd.
	April 2008	Associate Professor of Faculty of Accounting and Finance of Nagoya University of Commerce & Business
	April 2010	Professor of Faculty of Commerce of Nagoya University of Commerce & Business
	April 2011	Associate Professor of School of Management of Chukyo University
	April 2016	Professor of School of Management of Chukyo University
	May 2018	External Director of Maxvalu Chubu Co., Ltd. (currently the Company)
	September 2019	External Director of the Company (current position)
	April 2020	Professor of School of Global Studies of Chukyo University (current position)
	April 2023	Assistant to President of Chukyo University (current position)
	April 2023	Executive Officer of UMEMURA Educational Institutions (current position)
Reason for the election of candidate for External Director and outline of expected roles	Mr. Kensuke Yabe has been engaged in management consulting, including establishing management strategies and supporting the formulation of medium-term management plans for corporations, and has been serving as a university professor thereafter. Since assuming office as an External Director of the Company in September 2019, he has appropriately carried out his role and responsibilities in undertaking highly effective supervision of the Company's management based on his abundant academic experience and broad insight. The Company thus proposes his continued election as External Director. Despite his lack of experience in the area of company management other than as External Officer of the Company, the Company has judged that he can be expected to fulfill his responsibilities as External Director due to the reasons stated above. His term of office as an External Director will be six years and nine months at the conclusion of this General Meeting of Shareholders.	

6 Takeki Kajimoto

Reelection

Candidate for External Director

Candidate for independent officer

Date of birth	May 14, 1957	Number of shares of the Company held	0
Career summary, positions, responsibilities and significant concurrent positions	March 1981	Joined Kajimoto Machine Industry Co., Ltd. (currently K•E Corporation Co., Ltd)	
	July 1989	Director of Kajimoto Machine Industry Co., Ltd. (currently K•E Corporation Co., Ltd)	
	July 1993	Senior Managing Director of K•E Corporation Co., Ltd	
	July 1995	Representative Director and President of K•E Corporation Co., Ltd	
	April 2012	Representative Director and President of KE•OS Machinery Co., Ltd	
	June 2017	Director of KE•OS Machinery Co., Ltd (current position)	
	May 2021	External Director of the Company (current position)	
	June 2021	Representative Director and Chairman of K•E Corporation Co., Ltd	
	June 2023	Chairman of K•E Corporation Co., Ltd (current position)	
Reason for the election of candidate for External Director and outline of expected roles	Mr. Takeki Kajimoto has been engaged in the management of K•E Corporation Co., Ltd as a member of its founding family over many years. Since assuming office as an External Director of the Company in May 2021, he has appropriately carried out his role and responsibilities in undertaking highly effective supervision of the Company's management based on his abundant experience and broad insight as a corporate manager. The Company thus proposes his continued election as External Director. His term of office as an External Director will be five years at the conclusion of this General Meeting of Shareholders.		

7 Yumiko Ashiwa

Reelection

Candidate for External Director

Candidate for independent officer

Date of birth	April 1, 1959	Number of shares of the Company held	0
Career summary, positions, responsibilities and significant concurrent positions	September 1990	Registered as a tax accountant (Tokai Certified Public Tax Accountants' Association) and joined Ashiwa Accounting Office	
	January 2013	Representative of Ashiwa Accounting Office (current position)	
	June 2014	Auditor (part-time) of Shizuoka Prefecture Association of Shinkin Banks (current position)	
	February 2015	Committee member of Shizuoka City Shizuoka hospital evaluation Committee	
	March 2016	Outside Director of TriIs Incorporated	
	January 2018	Representative Director and President of Bloom Corporation (current position)	
	June 2020	Auditor (part-time) of THE SEISHIN SHINKIN BANK (current position)	
	May 2021	External Director of the Company (current position)	
	June 2021	Non-executive Director of Murakami Corporation (current position)	
	May 2022	Auditor (part-time) of Shizuoka Employers' Association (current position)	
Reason for the election of candidate for External Director and outline of expected roles	Ms. Yumiko Ashiwa has been active as a tax accountant over many years. She has been engaged in the management of Bloom Corporation with the purpose of developing human resources as its representative. Since assuming office as an External Director of the Company in May 2021, she has appropriately carried out her role and responsibilities in undertaking highly effective supervision of the Company's management based on her abundant experience and broad insight. The Company thus proposes her continued election as External Director. Her term of office as an External Director will be five years at the conclusion of this General Meeting of Shareholders.		

(Notes)
1. There is no conflict of interest between the Company and any of the candidates for Director.
2. The "Career summary, positions, responsibilities and significant concurrent positions" of each candidate for Director includes positions and responsibilities that they still have or had in the previous ten years in relation to the execution of duties at AEON CO., LTD., the parent company of the Company, as well as its subsidiaries.

3. Mr. Shuichi Kogo is expected to retire from the position of Corporate Auditor of G-Foot Co., Ltd. at the conclusion of the said company's ordinary general meeting of shareholders to be held on May 22, 2026.
4. The Company has concluded a contract with Mr. Kensuke Yabe, Mr. Takeki Kajimoto and Ms. Yumiko Ashiwa to limit their liability for damages stipulated in Article 423, Paragraph (1) of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations, and in the event that their reelection is approved, the Company plans to continue with said contract.
5. The Company has filed a required notification to the Tokyo Stock Exchange for appointing Mr. Kensuke Yabe, Mr. Takeki Kajimoto and Ms. Yumiko Ashiwa as its independent officers. In the event that they are reelected, the Company plans to continue to file said notification for independent officers.
6. The Company's parent company AEON CO., LTD. has entered into a directors and officers liability insurance policy with an insurance company with all Directors of the Group companies as insureds as provided for in Article 430-3, paragraph (1) of the Companies Act, and the Company pays its share of the insurance premiums as one of those companies.
   This policy is expected to continue and be renewed going forward. If each candidate for Director is elected and assumes office as Director, they will be insureds under this policy. This policy covers losses, such as damages and litigation expenses incurred by the insureds for liability for damages of Directors toward third parties or the Company, but does not cover them if caused by intent or gross negligence.

Proposal No. 2: Election of One Corporate Auditor

The term of office of Corporate Auditor Mr. Michio Kumagai will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Corporate Auditor is as follows:

■The List of Candidate

Name	Current positions at the Company (*)	Record of attendance at the 64th fiscal year Board of Corporate Auditors' meetings	Record of attendance at the 64th fiscal year Board of Directors' meetings
Michio Kumagai	Corporate Auditor Reelection External	15/15	18/18

* The positions of the candidate stated above are as of May 1, 2026.

External Candidate for External Corporate Auditor

Michio Kumagai

Reelection

Candidate for External Corporate Auditor

Date of birth	March 4, 1966	Number of shares of the Company held	0

Career summary, positions and significant concurrent positions	April 1999	Joined Maxvalu Hokkaido Co., Ltd. (currently AEON Hokkaido Corporation)
	October 2000	Store Manager of Kyowa store of Maxvalu Hokkaido Co., Ltd. (currently AEON Hokkaido Corporation)
	March 2004	General Manager of Merchandise Department of Maxvalu Hokkaido Co., Ltd. (currently AEON Hokkaido Corporation)
	June 2006	Director and General Manager of Merchandise Department of Maxvalu Hokkaido Co., Ltd. (currently AEON Hokkaido Corporation)
	September 2012	Director and General Manager of Food Merchandise Planning Department of Merchandise Management Division of AEON BIG CO., LTD.
	March 2014	Representative Director and President of MAXVALU MINAMI TOHOKU CO., LTD. (currently AEON BIG CO., LTD.)
	October 2016	Vice President of AEON BIG (M) SDN. BHD.
	May 2018	Director and President of AEON ORANGE COMPANY LIMITED
	March 2021	President of AEON EAST CHINA (SUZHOU) CO., LTD.
	March 2022	Human Resources Department of AEON CO., LTD.
	May 2022	Full-time Corporate Auditor of KOHYO Co., Ltd. (currently Daiei Co., Ltd.)
	May 2022	Corporate Auditor of the Company (current position)
	March 2026	Full-time Corporate Auditor of Daiei Co., Ltd. (current position)
Reason for the election of candidate for External Corporate Auditor	Mr. Michio Kumagai has served in important positions in AEON Group companies. He has accumulated abundant experience and superior insight through his career, and the Company proposes his continued election as External Corporate Auditor to enable audit of the execution of duties by Directors of the Company. His term of office as a Corporate Auditor will be four years at the conclusion of this General Meeting of Shareholders.	

(Notes)
1. There is no conflict of interest between the Company and the candidate for Corporate Auditor.
2. The "Career summary, positions and significant concurrent positions" of the candidate for Corporate Auditor includes positions and responsibilities that he had in the previous ten years or still have in relation to the execution of duties at AEON CO., LTD., the parent company of the Company, as well as its subsidiaries.
3. The Company's parent company AEON CO., LTD. has entered into a directors and officers liability insurance policy with an insurance company with all Corporate Auditors of the Group companies as insureds as provided for in Article 430-3, paragraph (1) of the Companies Act, and the Company pays its share of the insurance premiums as one of those companies. This policy is expected to continue and be renewed going forward. If the candidate for Corporate Auditor is elected and assumes office as Corporate Auditor, he will be an insured under this policy. This policy covers losses, such as damages and litigation expenses incurred by the insureds for liability for damages of Corporate Auditors toward third parties or the Company, but does not cover them if caused by intent or gross negligence.

<Board of Directors' Policies for Nominating Candidates for Director and Corporate Auditor>

(1) Candidates for Director are proposed by the President, Representative Director in accordance with the following requirements and determined at the Board of Directors' meeting.
 1) Individuals who are familiar with the corporate philosophy and management policies of the Company.
 2) Individuals with knowledge and experience required to deliberate proposals at the Board of Directors meetings, or with expertise required to exercise management supervision functions.
 3) Individuals with a keen managerial sense and leadership.
 4) Individuals with appropriate personalities and insights as Director and in good health both physically and mentally.

(2) Candidates for Corporate Auditor are proposed by the President, Representative Director in accordance with the following requirements and determined at the Board of Directors' meeting after deliberating and obtaining consent of the Board of Corporate Auditors.
 1) Individuals who possess a wealth of knowledge and experience in various fields and with considerable knowledge of accounting shall be nominated as at least one of the Corporate Auditors.
 2) Individuals who are capable of executing audits from a neutral and objective perspective to secure the soundness and transparency for management.
 3) Individuals who are capable of securing effectiveness of compliance and corporate governance.

<Standards for Independence of External Officers>

Maxvalu Tokai Co., Ltd. (hereinafter, the "Company") believes that it is desirable that its External Officers (External Directors and External Corporate Auditors) are sufficiently independent in order to secure objectivity and transparency required to maintain appropriate governance of the Company.

The Company hereby stipulates the standard of independence of its External Officers (including candidates). If its External Officers (including candidates) come under any of the following items, the Company deems that the sufficient independence from the Company is not secured.

(1) An executive of the Company or a subsidiary and associates of the Company (Note 1).
(2) A shareholder or an executive thereof with 10% or more of the voting rights of the Company.
(3) An executive of a company, etc., that comes under any of the following:
 1) A major business partner of the Company (Note 2).
 2) A major lender of the Company (Note 3).
 3) A shareholder with 10% or more of the shares as based on the voting rights of the Company.
(4) A certified public accountant who belongs to an audit cooperation that serves as Independent Auditor of the Company.
(5) A business consultant, certified public accountant, licensed tax accountant, lawyer, judicial clerk, patent attorney or any other specialist who has received a large sum of money (Note 4) or other properties from the Company, or in the case of a corporate entity, association or any other types of entity, a person who belongs to the entity in question.
(6) A payee of a large (Note 4) donation from the Company.
(7) A person who is coming from a company which has a relationship of interlocking executives (Note 5) with the Company.
(8) A person who has a close relative (Note 6) who falls under any of items (1) through (7) above (limited to significant executives who execute duties (Note 7), excluding (4) and (5)).
(9) A person who has recently come under any of the foregoing items from (2) through (8).
(10) Notwithstanding the foregoing items, any person who is deemed to have conflict of interest with the Company for special reasons.

Notes:
1. An executing person means a person who currently belongs to and serves as Executive Director, Officer, Executive Officer and any other similar positions thereto, as well as an employee (collectively, "an executive" under this standard) or executing person who has belonged to the Group in the past ten years.
2. A major business partner means a supplier of products, etc., that constitute a considerable portion of the sales, etc. of the Company, or a business partner whose sales to the Company constitute a substantial portion of the sales of that certain company.
3. A major lender means an institution from which the Company borrows money, with a loan balance that constitutes a considerable portion of the total assets at the fiscal year-end of the Company.
4. A large sum of money means money with an aggregate amount of 10 million yen or more for the immediately preceding fiscal year.

5. A relationship of interlocking executives refers to a case where the Company’s executive is serving concurrently as an external officer of another company, and such an executive of another company is serving as an External Officer of the Company.
6. A relative means a spouse or relative within the second degree of kinship.
7. A significant executive means Director, Officer, Executive Officer, and an executive occupying a position higher than general manager, or an executive with similar authority thereto.

<Views on Balance, Diversity and Scale of the Board of Directors as a Whole>

In order to ensure effectiveness of independent and objective supervision of the management by the Board of Directors, one-third of Directors shall be independent External Directors, and in order to appropriately carry out oversight and supervision of the execution of duties of the Board of Directors and Directors, the Company shall be a company with a Board of Corporate Auditors in which at least half of the members are External Corporate Auditors.

Internal Directors shall consist of personnel who not only possess “achievements, decisiveness, the ability to execute and a sense of balance,” which are important elements for management, but also abundant knowledge and experience regarding sales, merchandise, finance, human resources, store development, governance, etc.

Furthermore, External Directors comprise personnel who possess the necessary elements for the Company to continue sound management, such as people with applied experience possessing abundant management experience, professionals in the fields of accounting, finance, legal affairs, etc., and people with academic experience, on the premise of combining diverse knowledge and perspectives while maintaining independence.

Going forward, the Board of Directors, which consists of personnel with these necessary achievements, experience and skills, will continue to conduct robust deliberations and make swift decisions, and work to realize the Company’s management strategy.