[Translation]

May 11, 2026

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.
Representative: ONO Keiichi
President and Representative Executive Officer
(Securities code: 3086, Prime Market of the Tokyo Stock Exchange and Premier Market of the Nagoya Stock Exchange)
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Regarding J. FRONT RETAILING's View on ISS's Proxy Voting Advice

Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has issued a report recommending against the election of candidate number 6, Ms. OSAWA Eiko, in relation to the matter to be resolved "Proposal: Election of Ten (10) Directors" ("this proposal") to be presented at the 19th Annual Shareholders Meeting of J. FRONT RETAILING Co., Ltd. (the "Company") scheduled for May 28, 2026.

The reasons for the nomination of candidates related to this proposal are as stated in the notice of convocation, but we would like to provide additional explanation of our views as follows.

1. Details of ISS's "Against" Recommendation

ISS has recommended against the election of candidate number 6, Ms. OSAWA Eiko, in this proposal, citing that she does not meet ISS's independence criteria due to her "work experience at the Company's accounting auditor," among other reasons. As a result, ISS believes that the Board of Directors after the shareholders meeting will not have a majority of independent Outside Directors, and thus recommends against her election.

2. View of the Company

Ms. OSAWA Eiko was a partner at Ernst & Young ShinNihon LLC, the Company's accounting auditor, until June 2021. However, during her tenure, she was not involved in the accounting audit operations provided to the Company. Additionally, approximately five years have passed since her retirement from the accounting auditor, and she does not have any special interests that would create a conflict of interest with the Company's shareholders. The Company accordingly determined that there is no impact on her independence.

Furthermore, Ms. OSAWA meets the requirements for independent officer as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and the Company has registered her as an independent officer with these exchanges, judging that there is no risk of conflict of interest with general shareholders.

Ms. OSAWA Eiko is well-versed in all aspects of corporate accounting as a certified public accountant and tax accountant. She possesses a high level of expertise in audit practices, internal controls, and financial reporting processes gained through her extensive experience as a partner at an auditing firm. In particular, she has practical knowledge and keen analytical skills applicable to responding to increasingly complex financial environments and compliance requirements.

She also has extensive experience in supervisory roles, having served as a director (audit and supervisory committee member) and auditor in various industries. We expect her to ensure the appropriateness of the decision-making of the Board of Directors, provide strategic recommendations for problem-solving, and offer proactive advice that contributes to strengthening internal audit structure and building highly transparent governance.

The Company is a company with a nomination committee, etc. and its candidates for Director are nominated through a proper process conducted by the Nomination Committee, where independent Outside Directors constitute the majority. In light of her track record, extensive experience and deep insights, the Company expects that she will apply them to the appropriate supervision of management in the Group. As such, she has been nominated as a candidate to serve as a new Outside Director.

END