[Translation]

November 18, 2026

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.
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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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Notice Regarding Change in Major Shareholder and the Largest Shareholder

J. FRONT RETAILING Co., Ltd. (the "Company") hereby announces that, as of November 16, 2026, there has been a change in a major shareholder being the largest shareholder of the Company as described below.

1. Background of the change

As of November 16, 2026, the shareholder listed in 2.(1) below submitted the Large Shareholder Report to the Director-General of the Kanto Local Finance Bureau and the Company has confirmed the change in a major shareholder being the largest shareholder.

2. Overview of the shareholders subject to the change

(1) The shareholder newly becoming the largest shareholder

(1) Name	3D Investment Partners Pte. Ltd.
(2) Location	Millenia Tower #20-02A, 1 Temasek Avenue, Singapore 039192
(3) Job title/name of representative	Sai Fai Yip, Director
(4) Description of business	Investment advisory business

(2) The shareholder no longer qualifying as the largest shareholder

(1) Name	The Master Trust Bank of Japan, Ltd. (Trust Account)
(2) Location	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo
(3) Job title/name of representative	Yushi Ando, Representative Director, President
(4) Description of business	Asset management

3. Number of voting rights (number of shares) held by the said shareholders and the percentage thereof to the voting rights held by the shareholders before and after the change

(1) 3D Investment Partners Pte. Ltd.

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of October 29, 2026)	374,578Units (37,457,800shares)	15.25%	2nd
After the change (As of November 9, 2026)	405,160Units (40,516,000shares)	16.49%	1st

(2) The Master Trust Bank of Japan, Ltd. (Trust Account)

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of August 31, 2026)	376,742Units (37,674,200shares)	15.34%	1st
After the change	376,742Units (37,674,200shares)	15.34%	2nd

* 1. The "Ratio of voting rights held" is rounded down to the nearest second decimal place.
2. The "Ratio of voting rights held" is calculated as a percentage of the total number of voting rights of all shareholders (2,455,686 units) after deducting the number of shares without voting rights as of August 31, 2026, from the total number of issued shares as of the same date.

Total number of issued shares as of August 31, 2026: 270,565,764 shares
Number of shares without voting rights as of August 31, 2026: 24,997,164 shares

3. The matters stated in 3.(1) above are based on the Large Shareholding Report (Change in Shareholding) submitted by the said shareholder, and the Company has not been able to confirm the actual number of shares held in the name of the said corporation.
4. The ranking among major shareholders was estimated by the Company based on the register of shareholders as of August 31, 2026.

4. Future outlook

This matter is based on the Large Shareholding Report and there is no specific matters to be disclosed regarding the Company's future outlook.

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