

April 12, 2022

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.
Representative: YOSHIMOTO Tatsuya
President and Representative Executive
Officer
(Securities code: 3086, Prime Market of the Tokyo Stock
Exchange and Premier Market of the Nagoya Stock
Exchange)
Inquiries: INAGAMI Hajime
Senior General Manager of Investor Relations
Promotion Division, Financial Strategy Unit
[TEL: +81-3-6895-0178 (from overseas)]

Notice Regarding Amendment to the Articles of Incorporation

J. FRONT RETAILING Co., Ltd. (the “Company”) resolved at a meeting of its Board of Directors held today to submit a proposal for an amendment to the Articles of Incorporation to the Company’s 15th Annual Shareholders Meeting to be held on May 26, 2022, as described below.

1. Purpose of amendment to the Articles of Incorporation

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the changes to its Articles of Incorporation as described in the following (1) or (4) in preparation for the introduction of the system for providing informational materials for the shareholders meeting in electronic format.

- (1) Article 16, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference materials for shareholders meeting, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure of Reference Materials for Shareholders Meetings and Deemed Provision (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

With the aim to further strengthen the oversight function through separation from business execution, the number of Directors stipulated in Article 19 of the current Articles of Incorporation will be reduced from “fifteen (15) or fewer” to “eleven (11) or fewer” to optimize the number of Directors.

Furthermore, in conjunction with the end of the transitional measure, the provision of Transitional Measure Relating to Advisor (Article 2 of the Supplementary Provisions of the current Articles of Incorporation) will be deleted.

2. Details of amendment to the Articles of Incorporation

The details of the amendment are as set forth in Attachment:

3. Schedule

Date of the shareholders meeting for amendment to the Articles of Incorporation: May 26, 2022
(planned)

Effective date of amendment to the Articles of Incorporation: May 26, 2022 (planned)

END

(Attachment)

Comparison Table of Proposed Amendments to the Articles of Incorporation for
J. FRONT RETAILING Co., Ltd.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 16 (Internet Disclosure of Reference Materials for Shareholders Meetings and Deemed Provision)</u></p> <p><u>Upon convocation of a Shareholders Meeting, the Company may be deemed to have provided the information relating to the matters to be described or indicated in the reference materials for the shareholders meetings, business report, non-consolidated financial statements or consolidated financial statements, to the Shareholders by disclosure through the Internet in accordance with the applicable Ministry of Justice Order.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"><u>1. When the Company convenes a Shareholders Meeting, it shall take measures for providing information that constitutes the content of reference materials for shareholders meeting, etc. in electronic format.</u><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>
<p>Article 19 (Number of Directors)</p> <p>The Company shall have <u>fifteen (15)</u> or fewer Directors.</p> <p>Supplementary Provisions</p>	<p>Article 19 (Number of Directors)</p> <p>The Company shall have <u>eleven (11)</u> or fewer Directors.</p> <p>Supplementary Provisions</p>
<p><u>Article 2 (Transitional Measure Relating to Advisor)</u></p> <p><u>The provisions of Article 27 (Advisor) of the current Articles of Incorporation in accordance with the resolution of the 10th Annual Shareholders Meeting shall remain in effect until the termination of the term of office of the current Advisors.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 2 (Transitional Measure Relating to Advisor)</u></p> <ol style="list-style-type: none"><u>1. The amendment to the Articles of Incorporation pertaining to Article 16 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for</u>

Current Articles of Incorporation	Proposed amendments
	<p><u>in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”)</u>.</p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation before amendments (Internet Disclosure of Reference Materials for Shareholders Meetings and Deemed Provision) shall remain effective regarding any Shareholders Meeting held on a date within six months from the Date of Enforcement.</u></p> <p>3. <u>This Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the Shareholders Meeting in the preceding paragraph, whichever is later.</u></p>