

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code: 8233)

April 28, 2022

To: Shareholders

Yoshio Murata, President
Takashimaya Company, Limited
1-5, Namba 5-chome, Chuo-ku, Osaka

Notice of the 156th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 156th Ordinary General Meeting of Shareholders will be held as described below.

Date and Time: Tuesday, May 24, 2022 at 10:00 a.m.
(Reception starts at 9:00 a.m.)

Place: Naniwa Ballroom, 8th Floor, Swissôtel Nankai Osaka
1-60, Namba 5-chome, Chuo-ku, Osaka

Agenda of the Meeting

Matters to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 156th Fiscal Term (from March 1, 2021 to February 28, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 156th Fiscal Term (from March 1, 2021 to February 28, 2022)

Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Twelve Directors
Proposal No. 4: Election of One Substitute Corporate Auditor

Matters Decided for Convocation

In light of prevention of spread of COVID-19 infection, we strongly recommend that you refrain from attending the meeting in person, and exercise your voting rights by mail or via the Internet by 5:00 p.m. on Monday, May 23, 2022.

[To execute your voting rights via postal service]:

Please review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 24), and indicate whether you approve or disapprove of the proposed issues on the enclosed Voting Rights Exercise Form, and return the form to us so that it will arrive by the above due date for exercising.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

[To execute your voting rights via the Internet]:

Please access our voting rights exercise site <https://www.evote.tr.mufg.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form, review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 24) or the electronic version thereof shown on the voting rights exercise site, and enter your vote following the instructions on the screen. For exercise of voting rights via the Internet, please make sure to check Page 4 below.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

In the case of duplication in exercising via both mail and the Internet, the one via the Internet will be effective.

Exercise of Voting Rights by Proxy

Each shareholder may exercise his/her voting rights by authorizing one other shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders is submitted.

-
- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. Also, please bring the notice with you in order to save resources.
 - The following matters are not stated in the documents attached to this Notice of the General Meeting of Shareholders since they are posted on our website at <https://www.takashimaya.co.jp/> based on relevant laws, regulations, and Article 15 of the Articles of Incorporation.
 - (1) Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
 - (2) Notes to Consolidated Financial Statements
 - (3) Statement of Changes in Equity in the Non-consolidated Financial Statements
 - (4) Notes to Non-consolidated Financial StatementsTherefore, the documents attached to this Notice of the General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor during the course of preparing accounting audit reports, and a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditors during the course of preparing auditing reports.
 - Changes in the Reference Material for the General Meeting of Shareholders or attached documents, if any, will be posted on our website: <https://www.takashimaya.co.jp/>.

Please note that no gifts will be provided to shareholders attending the meeting. We appreciate your understanding.

[Reference Material for the General Meeting of Shareholders]

Proposals and References

Proposal No. 1 Appropriation of Surplus

Year-end dividend

In order to keep the basic stance to maintain a stable dividend level, and from a comprehensive viewpoint of the business performance and managerial environment, we propose that the year-end dividend be 12 yen per share.

This makes the annual dividend 24 yen per share, including the interim dividend of 12 yen per share implemented earlier.

1. Type of the dividend property:
Cash
2. Allocation of the dividend property to shareholders and the total amount thereof:
12 yen per share of the Company's common stock
2,000,788,860 yen in total is to be distributed from retained earnings.
3. Effective date of dividend from surplus:
May 25, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) General meeting of shareholders without a specified venue

Following the enforcement of the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” (Act No. 70 of 2021) on June 16, 2021, which allows a general meeting of shareholders to be held without specifying a venue in order to prepare for large-scale disasters including an epidemic or a natural disaster, the Company proposes to amend the provisions concerning the convocation of general meetings of shareholders in its Articles of Incorporation (Article 13 of the current Articles of Incorporation).

(2) Measures for electronic provision of information

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company proposes to delete the provisions concerning Internet disclosure and deemed provision of Reference Materials for the General Meeting of Shareholders, etc. in its Articles of Incorporation (Article 15 of the current Articles of Incorporation) and newly establish the provisions concerning measures for electronic provision of information, etc. (Article 15 of the proposed amendments). In addition, the Company also proposes to establish supplemental provisions concerning the effective date, etc. in line with the foregoing.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Articles 1 through 12 (Omitted)</p> <p>Article 13 (Timing of Holding Meetings)</p> <p>The Company convenes its ordinary general meeting of shareholders in May each year, and convenes an extraordinary general meeting of shareholders as necessary.</p> <p>The record date for the voting rights of an ordinary general meeting of shareholders shall be the last day of February each year.</p>	<p>Articles 1 through 12 (Unchanged)</p> <p>Article 13 (Timing <u>and Method</u> of Holding Meetings)</p> <p>The Company convenes its ordinary general meeting of shareholders in May each year, and convenes an extraordinary general meeting of shareholders as necessary</p> <p>The record date for the voting rights of an ordinary general meeting of shareholders shall be the last day of February each year.</p> <p><u>The Company may hold a general meeting of shareholders without specifying a location.</u></p>
<p>Article 14 (Omitted)</p> <p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be stated or presented in the Reference Material for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the Internet in accordance with the provisions in the Ordinance of the Ministry of Justice.</u></p>	<p>Article 14 (Unchanged)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p>	<p><u>Article 15 (Measures for Electronic Provision of Information, Etc.)</u> <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the Reference Material for the General Meeting of Shareholders, etc. electronically.</u> <u>The Company may choose not to include in the paper copy to be sent to shareholders who have requested it by the record date for voting rights, all or part of the matters stipulated in the Ordinance of the Ministry of Justice from among the matters to be provided electronically.</u></p>
<p>Articles 16 through 43 (Omitted)</p>	<p>Articles 16 through 43 (Unchanged)</p>
<p>(Newly established)</p>	<p><u>(Supplementary provisions)</u> <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 15 (Measures for Electronic Provision of Information, Etc.) of the proposed amendments shall come into effect on September 1, 2022 (the “Effective Date”), which is the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u> <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>



Proposal No. 3 Election of Twelve Directors



The terms of the current twelve Directors will expire at the close of this General Meeting of Shareholders. We therefore propose that twelve Directors be elected.



The candidates for Directors are as follows:



No.	Name	Current positions		Attendance at the Board of Directors meetings in FY2021
1	Koji Suzuki	Chairman (Representative Director)	[Reappointment]	14 / 14 (100%)
2	Yoshio Murata	President (Representative Director)	[Reappointment]	14 / 14 (100%)
3	Tsunekata Kameoka	Senior Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
4	Tsuneaki Okabe	Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
5	Masayuki Kiyose	Managing Director (Representative Director)	[Reappointment]	11 / 11 (100%) (since taking office)
6	Shunzo Takayama	Managing Director	[Reappointment]	11 / 11 (100%) (since taking office)
7	Yuko Utsunomiya	Managing Executive Officer	[New Appointment]	-
8	Shinsuke Kuramoto	Director	[Reappointment]	11 / 11 (100%) (since taking office)
9	Akira Goto	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
10	Keisuke Yokoo	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
11	Atsumi Arima	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
12	Miyuki Ebisawa	-	[New Appointment] [Outside] [Independent]	-



No.	Name	Skills desirable for the Company's Board of Directors						
		Marketing	Business development and real estate development in Japan and overseas	Corporate planning, financial affairs, and personnel affairs	ESG	Legal affairs and risk management	IT Digital Transformation (DX)	Corporate management at other companies
1	Koji Suzuki	●	●	●		●		
2	Yoshio Murata	●	●		●	●	●	
3	Tsunekata Kameoka	●	●		●		●	
4	Tsuneaki Okabe	●	●	●		●	●	
5	Masayuki Kiyose		●	●				
6	Shunzo Takayama	●	●					
7	Yuko Utsunomiya	●	●		●			
8	Shinsuke Kuramoto		●		●	●		
9	Akira Goto					●	●	
10	Keisuke Yokoo			●			●	●
11	Atsumi Arima			●	●			●
12	Miyuki Ebisawa	●				●		



No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
1	 Koji Suzuki (June 19, 1945) (Reappointed)	<p>March 1968 Joined Takashimaya Co., Ltd.</p> <p>May 1995 Director, and General Manager - Corporate Planning Office</p> <p>May 1997 Managing Director, and General Manager - Corporate Planning Office and Corporate Philanthropy Office</p> <p>March 1999 Senior Managing Director (Representative Director), and General Manager - Affiliated Business Headquarters</p> <p>March 2001 Vice President (Representative Director), and General Manager - Department Store Business Headquarters and Affiliated Business Headquarters</p> <p>March 2003 President (Representative Director), and General Manager - Department Store Business Headquarters</p> <p>March 2007 President (Representative Director)</p> <p>February 2014 Chairman (Representative Director) (to the present)</p>	<p>(1) 105,600 shares (2) N/A (3) N/A</p>
<p>(4) Following positions as Director, and General Manager - Corporate Planning Office, Mr. Suzuki has served as President and Representative Director since 2003, and Chairman and Representative Director since 2014, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>			
2	 Yoshio Murata (October 26, 1961) (Reappointed)	<p>April 1985 Joined Takashimaya Co., Ltd.</p> <p>May 2011 General Manager - Kashiwa Store, Sales Headquarters</p> <p>February 2013 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office</p> <p>February 2014 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, Rental Management Office, Development Group, Planning Headquarters, Asia Development Office, and Deputy General Manager - Planning Office for Nihombashi Redevelopment</p> <p>May 2015 Managing Director, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and In charge of IT Promotion Office</p> <p>August 2017 Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division, and In charge of Secretariat Office and IT Promotion Office</p> <p>March 2018 Managing Director (Representative Director), and General Manager - Planning Headquarters, and In charge of IT Promotion Office</p> <p>March 2019 President (Representative Director), and In charge of CSR Promotion Office and Internal Audit Office</p> <p>March 2020 President (Representative Director), and In charge of Internal Audit Office</p> <p>November 2021 President (Representative Director), and In charge of Sales Headquarters and Internal Audit Office (to the present)</p>	<p>(1) 36,900 shares (2) N/A (3) N/A</p>
<p>(4) Following positions including Managing Director and Representative Director, and General Manager - General Affairs Headquarters, and Managing Director and Representative Director, and General Manager - Planning Headquarters, Mr. Murata has served as President and Representative Director since 2019, and is proposed as a candidate for ongoing Director in view of his leadership, creativity, and abilities to conceive new ideas and execute corporate strategy.</p>			

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
3	 <p>Tsunekata Kameoka (January 31, 1959) (Reappointed)</p>	<p>April 1981 Joined Takashimaya Co., Ltd. March 2009 Deputy General Manager - Kyoto Store, Sales Headquarters February 2012 Deputy General Manager - Osaka Store, Sales Headquarters February 2013 Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters May 2016 Managing Director, and Deputy General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Merchandising Headquarters, and In charge of Nihombashi Redevelopment March 2019 Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters March 2021 Senior Managing Director (Representative Director), and General Manager - Sales Headquarters, and General Manager - Life Design Office (to the present)</p> <p>(4) Following positions including Managing Director, and General Manager - Merchandising Headquarters, and Managing Director and Kansai Representative, and General Manager - Osaka Store, Mr. Kameoka has served as Senior Managing Director and Representative Director, and General Manager - Sales Headquarters since 2021. In view of his wealth of experience and knowledge of the overall management of the Group, he is proposed as a candidate for ongoing Director in the expectation that he will execute the “restructuring of the department store business.”</p>	<p>(1) 25,300 shares (2) N/A (3) N/A</p>
4	 <p>Tsuneaki Okabe (April 21, 1961) (Reappointed)</p>	<p>April 1984 Joined Takashimaya Co., Ltd. February 2012 Deputy General Manager - Kyoto Store, Sales Headquarters February 2013 Deputy General Manager - Nihombashi Store, Sales Headquarters February 2014 Executive Officer, and General Manager - Kyoto Store, Sales Headquarters May 2018 Managing Director, and General Manager - Sales Promotion Division, Sales Headquarters March 2019 Managing Director (Representative Director), and General Manager - Planning Headquarters, and in charge of IT Promotion Office March 2020 Managing Director (Representative Director), and General Manager - Planning Headquarters March 2021 Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and In charge of Secretariat Office (to the present)</p> <p>(4) Following positions including Managing Director, and General Manager - Sales Promotion Division, and Managing Director and Representative Director, and General Manager - Planning Headquarters, Mr. Okabe has served as Managing Director and Representative Director, and General Manager - General Affairs Headquarters since 2021. In view of his wealth of experience and knowledge of the overall management of the Group, he is proposed as a candidate for ongoing Director in the expectation that he will contribute to the “enhancement of the earnings foundation of the Group.”</p>	<p>(1) 19,000 shares (2) N/A (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
5	 Masayuki Kiyose (September 16, 1957) (Reappointed)	<p>March 1992 Joined Toshin Development Co., Ltd. May 2006 Director, and General Manager - Development Headquarters, Toshin Development Co., Ltd. March 2008 Managing Director, and General Manager – Corporate Management Headquarters, Toshin Development Co., Ltd. February 2014 Managing Director, and Deputy General Manager - Sales Headquarters (In charge of Sales Planning and Tamagawa), Toshin Development Co., Ltd. March 2016 Senior Managing Director, and General Manager - Sales Headquarters, Toshin Development Co., Ltd. March 2018 Vice President (Representative Director), Toshin Development Co., Ltd. March 2021 Managing Executive Officer, and General Manager - Planning Headquarters of Takashimaya Co., Ltd. May 2021 Managing Director (Representative Director), and General Manager - Planning Headquarters November 2021 Managing Director (Representative Director), General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division March 2022 Managing Director (Representative Director), and General Manager - Planning Headquarters (to the present)</p> <p>(4) Following positions including Director as well as Vice President and Representative Director of Toshin Development Co., Ltd., Mr. Kiyose has served as Managing Director and Representative Director, and General Manager - Planning Headquarters of the Company since 2021. In view of his wealth of experience in management and knowledge, he is proposed as a candidate for ongoing Director in the expectation that he will contribute to the “enhancement of the earnings foundation of the Group.”</p>	<p>(1) 2,200 shares (2) Director of JR Tokai Takashimaya Co., Ltd. (3) Officer of a competitive company Director of JR Tokai Takashimaya Co., Ltd.</p>
6	 Shunzo Takayama (February 23, 1961) (Reappointed)	<p>April 1983 Joined Takashimaya Co., Ltd. March 2007 Deputy General Manager - Planning Office for New Osaka Main Branch Store, Sales Headquarters March 2009 Deputy General Manager - Osaka Store, Sales Headquarters February 2012 General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters February 2013 Executive Officer, and General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters June 2013 Executive Officer, and General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters, and Deputy General Manager - Planning Office for Nihombashi Redevelopment May 2014 Managing Director, and Deputy General Manager - Planning Headquarters, IT Promotion Office and Planning Office for Nihombashi Redevelopment March 2015 Managing Director, and General Manager - Sales Promotion Division, Sales Headquarters (Omni-channel Strategy Promotion Headquarters) March 2018 President (Representative Director) - Takashimaya Space Create Co., Ltd. March 2021 Managing Executive Officer and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters of Takashimaya Co., Ltd. May 2021 Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters (to the present)</p> <p>(4) Following positions including Managing Director, and General Manager - Sales Promotion Division, and President and Representative Director of Takashimaya Space Create Co., Ltd., Mr. Takayama has served as Managing Director and Kansai Representative, and General Manager - Osaka Store of the Company since 2021. The Company proposes him as a candidate for ongoing Director in the expectation that he will execute the “structural reform of department stores.”</p>	<p>(1) 16,500 shares (2) N/A (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Director
7	 Yuko Utsunomiya (August 27, 1956) (Newly Nominated)	<p>April 1979 Joined Takashimaya Co., Ltd.</p> <p>March 2005 General Manager - Gift Promotion Office, Merchandising Headquarters</p> <p>March 2007 President (Representative Director) - Takasaki Takashimaya Co., Ltd.</p> <p>March 2009 Executive Officer, and General Manager - Yokohama Store, Sales Headquarters, Takashimaya Co., Ltd.</p> <p>May 2011 Executive Officer, and General Manager - Merchandising Policy Office, Merchandising Headquarters</p> <p>February 2012 General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd.</p> <p>May 2012 Managing Director, and General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd.</p> <p>March 2016 Managing Director, Toshin Development Co., Ltd.</p> <p>March 2018 Senior Managing Director, Toshin Development Co., Ltd.</p> <p>March 2021 Vice President (Representative Director), Toshin Development Co., Ltd.</p> <p>March 2022 Managing Executive Officer, Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters of Takashimaya Co., Ltd. (to the present)</p> <p>(4) Ms. Utsunomiya took office as Director of Toshin Development Co., Ltd. in 2016 and has served as its Vice President and Representative Director since 2021, having led our Group Strategy “Machi-dukuri.” She has served as Managing Executive Officer, Deputy General Manager - Sales Headquarters and General Manager - Merchandising Headquarters of the Company since 2022. In view of her wealth of experience in management and knowledge, the Company has judged that she will appropriately execute the duties of Director of the Company, and proposes her as a candidate for a new Director.</p>	<p>(1) 8,500 shares</p> <p>(2) Director of Iyotetsu Takashimaya Co. Ltd.</p> <p>(3) Officer of a competitive company Director of Iyotetsu Takashimaya Co. Ltd.</p>
8	 Shinsuke Kuramoto (April 19, 1960) (Reappointed)	<p>April 1983 Joined Takashimaya Co., Ltd.</p> <p>May 2008 Director, and General Manager - Development Headquarters, Toshin Development Co., Ltd.</p> <p>May 2011 Managing Director, and General Manager - Development Headquarters, Toshin Development Co., Ltd.</p> <p>February 2013 Senior Managing Director, and General Manager - Overseas Business Headquarters, Toshin Development Co., Ltd.</p> <p>March 2016 Vice President (Representative Director), Toshin Development Co., Ltd.</p> <p>March 2018 President (Representative Director), Toshin Development Co., Ltd. (to the present)</p> <p>May 2021 Director of Takashimaya Co., Ltd. (to the present)</p> <p>(4) In addition to serving as President and Representative Director of Toshin Development Co., Ltd., Mr. Kuramoto has served as Director of the Company since 2021. In view of his wealth of experience in management and knowledge, the Company proposes him as a candidate for ongoing Director. He concurrently serves as President and Representative Director of Toshin Development Co., Ltd., and will further enhance the structure to lead the Group’s “Machi-dukuri” strategy in Japan and overseas, with the company playing a leading role.</p>	<p>(1) 2,000 shares</p> <p>(2) President and Representative Director of Toshin Development Co., Ltd.</p> <p>(3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Outside Director and expected role
9	 Akira Goto (September 7, 1945) (Outside Director) (Independent Director) (Reappointed)	<p>April 1982 Professor, Faculty of Economics, Seikei University April 1989 Professor, Faculty of Economics, Hitotsubashi University April 1997 Professor, Institute of Innovation Research, Hitotsubashi University November 2001 Professor, Research Center for Advanced Economic Engineering, the University of Tokyo April 2003 Director, Research Center for Advanced Economic Engineering, the University of Tokyo April 2004 Professor, Research Center for Advanced Science and Technology, the University of Tokyo February 2007 Commissioner, Japan Fair Trade Commission June 2007 Emeritus Professor, the University of Tokyo (to the present) February 2012 Professor, National Graduate Institute for Policy Studies May 2014 Outside Director of Takashimaya Co., Ltd. (to the present)</p> <p>(4) Mr. Goto possesses the expertise and wealth of experience as an academic expert as well as experience as a Commissioner of the Japan Fair Trade Commission. In view of these points, Mr. Goto is proposed as a candidate for ongoing Outside Director. The Company expects that he will continuously provide supervision and advice on the Company's management after his election by making the most of his wealth of knowledge as an expert.</p>	<p>(1) 6,100 shares (2) N/A (3) N/A</p>
10	 Keisuke Yokoo (November 26, 1951) (Outside Director) (Independent Director) (Reappointed)	<p>April 1974 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) June 2001 Managing Executive Officer, and Head of Planning Group, Mizuho Securities Co., Ltd. April 2007 President & CEO, Mizuho Securities Co., Ltd. June 2011 Chairman, Member of the Board of Directors, Mizuho Securities Co., Ltd. April 2015 Vice Chairman & President, Japan Association of Corporate Executives October 2016 Outside Director, the Dai-ichi Life Insurance Company, Limited (to the present) June 2017 Outside Board Member, Nippon Suisan Kaisha, Ltd. May 2019 Chairman, Sonar Advisers Inc. (to the present) December 2019 President, Member of the Board, Chief Executive Officer, Japan Investment Corporation (to the present) May 2020 Outside Director of Takashimaya Co., Ltd. (to the present) June 2020 Outside Director, Ricoh Company, Ltd. (to the present)</p> <p>(4) Mr. Yokoo has a wealth of experience as top management and in-depth knowledge. In view of these points, Mr. Yokoo is proposed as a candidate for ongoing Outside Director. The Company expects that he will continuously provide supervision and advice on the Company's management after his election mainly from a managerial perspective.</p>	<p>(1) 1,900 shares (2) Outside Director of the Dai-ichi Life Insurance Company, Limited, Chairman of Sonar Advisers Inc., President, Member of the Board, Chief Executive Officer of Japan Investment Corporation, Outside Director of Ricoh Company, Ltd. (3) N/A</p>

No.	Name (Date of birth)	Career summary, positions and assignments	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as Outside Director and expected role
11	 <p>Atsumi Arima (August 11, 1962) (Outside Director) (Independent Director) (Reappointed)</p>	<p>April 1986 Joined the Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) April 2014 Executive Officer, and General Manager of Corporate Advisory Division, Mizuho Bank, Ltd. April 2016 Executive Officer, and General Manager of International Business Department, Mizuho Bank, Ltd. April 2019 Outside Director, SEIBU RAILWAY Co., Ltd. Outside Director, PRINCE HOTELS, INC. May 2020 Outside Director of Takashimaya Co., Ltd. (to the present) May 2020 Outside Director, Daiso Sangyo Co., Ltd. (to the present) October 2020 Outside Director, Reapra Japan (to the present) June 2021 Outside Director, SEIBU HOLDINGS INC. (to the present) Director (non-executive), SEIBU RAILWAY Co., Ltd. (to the present) Director (non-executive), PRINCE HOTELS, INC. (currently SEIBU REALTY SOLUTIONS INC.) (to the present) April 2022 Director (non-executive), SEIBU PRINCE HOTELS WORLDWIDE INC. (to the present)</p>	<p>(1) 1,900 shares (2) Outside Director of Daiso Sangyo Co., Ltd., Outside Director of Reapra Japan, Outside Director of SEIBU HOLDINGS INC., Director (non-executive) of SEIBU RAILWAY Co., Ltd., Director (non-executive) of SEIBU PRINCE HOTELS WORLDWIDE INC., Director (non-executive) of SEIBU REALTY SOLUTIONS INC. (3) N/A</p>
		(4) Ms. Arima has a wealth of experience in the field of finance and an in-depth knowledge of social issues that companies should be aware of through her learning and initiatives. In view of these points, Ms. Arima is proposed as a candidate for ongoing Outside Director. The Company expects that she will continuously provide supervision and advice on the Company's management after her election mainly from a managerial perspective.	
12	 <p>Miyuki Ebisawa (August 12, 1975) (Outside Director) (Independent Director) (Newly Nominated)</p>	<p>April 1998 Joined the Ministry of Home Affairs (currently Ministry of Internal Affairs and Communications) January 2017 Registered as a lawyer (to the present)</p>	<p>(1) 0 shares (2) N/A (3) N/A</p>
		(4) Following her service at the Ministry of Home Affairs (currently Ministry of Internal Affairs and Communications) and TAKARAJIMASHA, Inc., Ms. Ebisawa has a career as a freelance fashion editor and stylist for fashion magazines and advertisements. Subsequently, she was registered as lawyer after completing courses at Hitotsubashi University Graduate School of Law, and joined Hayashi & Partners. Currently she practices fashion law, a legal field specializing in legal issues in the fashion industry, at Mimura Komatsu Yamagata & Tamai Law Firm. In view of her extensive career, the Company has judged that she will appropriately execute the duties of Outside Director of the Company, and proposes her as a candidate for a new Outside Director. The Company expects that she will provide supervision and advice on the Company's management after her election by making the most of her wealth of knowledge as a lawyer.	

- Notes:
1. Akira Goto, Keisuke Yokoo, Atsumi Arima, and Miyuki Ebisawa are the candidates for Outside Directors, and Akira Goto, Keisuke Yokoo, and Atsumi Arima meet the requirements of the criteria defined by the Company for assessing independence of outside officers. The Company has registered the three candidates with the Tokyo Stock Exchange as Independent Directors as stipulated by the exchange. Likewise, the Company plans to designate Miyuki Ebisawa as Independent Director and register her with the Tokyo Stock Exchange as such.
 2. Akira Goto has served as Outside Directors of the Company since May 2014, and his term of office will be eight years as of the close of this general meeting.
 3. Keisuke Yokoo and Atsumi Arima have served as Outside Directors of the Company since May 2020, and their terms of office will be two years as of the close of this general meeting.
 4. The Company has entered into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Akira Goto, Keisuke Yokoo, and Atsumi Arima and plans to continue the agreement with the three candidates, if their reelection is approved. Likewise, the Company plans to enter into a similar limited liability agreement with Miyuki Ebisawa, if her election is approved.

5. The Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that could arise due to the insured directors and officers assuming responsibility for the performance of their duties or from claims pertaining to the pursuit of the said responsibility. The twelve candidates will be included in those insured under the said insurance agreement.

[Summary of the Insurance Contract]

- (i) Effective responsibility of the insured regarding payment of premiums

The Company is responsible for premiums including riders, and the insured are effectively free of any payments of premiums.

- (ii) Overview of incidents covered

The policy, together with riders, will cover damages that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that they are in violation of laws and regulations.

- (iii) Measures to ensure the appropriateness of duties of Directors, etc.


The insurance contract has a deductible clause, and will not cover damages up to that amount.

Proposal No. 4 Election of One Substitute Corporate Auditor

As the effective term of Kunihiko Sugahara who was elected as a substitute Corporate Auditor at the 155th Ordinary General Meeting of Shareholders held on May 25, 2021 will expire at the close of this General Meeting of Shareholders, the Company proposes to elect a substitute Corporate Auditor.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Special interest with the Company (4) Reasons for candidacy as substitute Corporate Auditor
 <p>Kunihiko Sugahara (March 8, 1952) (Outside Corporate Auditor) (Independent Corporate Auditor)</p>	<p>March 1979 Registered as Certified Public Accountant (to the present) June 1997 Partner, Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) August 2013 Representative, Kunihiko Sugahara, CPA Accounting Office (to the present) August 2013 Outside Director, SAKATA SEED CORPORATION (to the present)</p> <p>(4) Mr. Sugahara possesses qualifications as a certified public accountant and appropriate knowledge of financial affairs and accounting. Therefore, the Company has judged that Mr. Sugahara will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes him as a candidate for ongoing substitute Outside Corporate Auditor.</p>	<p>(1) 0 shares (2) Representative of Kunihiko Sugahara, CPA Accounting Office, Outside Director of SAKATA SEED CORPORATION (3) N/A</p>

- Notes:
1. Kunihiko Sugahara is the candidate for substitute Outside Corporate Auditor and meets the requirements of the criteria defined by the Company for assessing independence of outside officers.
 2. The Company plans to register Kunihiko Sugahara with the Tokyo Stock Exchange as Independent Auditor as stipulated by the exchange, if he takes office as Outside Corporate Auditor.
 3. The Company plans to enter into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kunihiko Sugahara when he takes office as Outside Corporate Auditor, if his election is approved.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that could arise due to the insured directors and officers assuming responsibility for the performance of their duties or from claims pertaining to the pursuit of the said responsibility. If his election is approved, Kunihiko Sugawara will be included in those insured under the said insurance agreement when he takes office as Outside Corporate Auditor.

[Summary of the Insurance Contract]

- (i) Effective responsibility of the insured regarding payment of premiums

The Company is responsible for premiums including riders, and the insured are effectively free of any payments of premiums.

- (ii) Overview of incidents covered

The policy, together with riders, will cover damages that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that they are in violation of laws and regulations.

- (iii) Measures to ensure the appropriateness of duties of Directors, etc.

The insurance contract has a deductible clause, and will not cover damages up to that amount.

[Reference]

<Criteria for assessing independence of outside officers>

The Company has set up its own criteria for assessing independence of outside officers in designating Outside Directors and Outside Corporate Auditors as independent. Outside Directors, Outside Corporate Auditors, or candidates for such roles are only recognized as independent from the Company if they fall under NONE of the following items.

1. The person serves, or has served within the past ten years, as an executive officer^{*1} in the Group (meaning the Company or a subsidiary thereof)
2. The person serves as an executive officer in a significant associate^{*2} of the Group
3. The person serves as an executive officer in a significant creditor^{*3} of the Group
4. The person is, or currently serves as an executive officer in, a significant shareholder^{*4} of the Company
5. The person serves as an executive officer in a company in which the Group holds significant shares^{*4}
6. The person belongs to an organization serving as the Group's accounting auditor
7. The person is a lawyer, certified public accountant, certified tax accountant/consultant who receives from the Group monetary or non-monetary compensation of a significant amount^{*5}, excluding any compensation the person may receive for serving the Group as a Director/Corporate Auditor
8. The person serves as a director or other executive officer of an organization to which the Group donates a significant amount^{*5}
9. The person serves as an executive officer in a company that has appointed an executive officer of the Group as an officer
10. The person has fallen under any of the items from 2 to 9 in the past three years
11. The person is married to, or is a first or second-degree relative of, someone who...
 - (a) serves as an executive officer of the Group (or, if the candidate in question is standing as an independent Outside Corporate Auditor, serves as a non-executive director of the Group) with significant rank^{*6};
 - (b) has fallen under (a) at any point in the 1-year period preceding the date the candidate assumes officer;
or
 - (c) falls under any of the items from 2 to 9 and holds significant rank
12. In addition to the above, the person's appointment may cause a substantial conflict of interest with shareholders, or there are other valid reasons to believe that the person would not discharge his or her duties as an independent outside officer

^{*1} "Executive officer" refers to an executive (with or without fiduciary duties), owner, or employee of an organization. The term does not include non-executive directors

^{*2} "Significant associate" means either a client of the Group that has in any of the past three years compensated the Company in an amount at least 2 percent of the Company's consolidated turnover for that year, or a supplier of the Group that has in any of the past three years been compensated by the Company in an amount at least 2 percent of the supplier's consolidated turnover for that year

^{*3} "Significant creditor" means an entity to which the Group owes, as of the end of the latest fiscal year, an amount at least 2 percent of the Company's total assets for that year

^{*4} "Significant shareholder of the Group" means an entity holding at least 10 percent of the Company's total voting rights, either directly or indirectly, or an executive officer of said entity

^{*5} "Significant amount" means, in the context of an individual, an amount averaging at 10,000,000 yen or more for the past three fiscal years or, in the context of an organization, an amount representing more than 2 percent of the organization's average total revenue for the last three fiscal years

^{*6} "Significant rank" means an inside director, inside Corporate Auditor, an executive with or without fiduciary duties, or any other senior manager