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Securities Code: 2670

May 11, 2022

To Our Shareholders:

Minoru Noguchi
President and Representative Director
ABC-MART, INC.
1-11-5 Jinnan, Shibuya-ku, Tokyo
(Corporate Headquarters)
1-12-1 Dogenzaka, Shibuya-ku, Tokyo

NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 37th Annual General Meeting of Shareholders of ABC-MART, INC. (the “Company”) will be held for the purposes as described below.

However, to avoid risk of infections of the novel coronavirus (COVID-19) at this general meeting of shareholders, you are strongly recommended to refrain from attending the meeting in person, and you can exercise your voting rights in writing or via the internet, etc. instead. Please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, May 25, 2022, Japan time.

- 1. Date and Time:** Thursday, May 26, 2022 at 10:00 a.m. Japan time
(The reception desk is scheduled to open at 9:00 a.m.)
- 2. Venue:** Maple 7th Floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4, Toranomon, Minato-ku, Tokyo
(No gifts are provided to shareholders attending the general meeting of shareholders. We greatly appreciate your understanding.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 37th Fiscal Year (March 1, 2021 - February 28, 2022)
2. Results of audits by the Accounting Auditor and Audit & Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Six Directors (excluding Directors who are Audit & Supervisory Committee Members)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Currently there is an outbreak of COVID-19 infection. Shareholders attending this general meeting of shareholders are requested to take measures to protect yourself from infection, such as wearing a face mask, when you attend.

- The following matters are posted on the Company's website (<https://www.abc-mart.co.jp/ir/>) in accordance with the laws and regulations and the provisions of Article 15 of the Articles of Incorporation and thus are not included in the documents of this notice: (1) Matters regarding the Accounting Auditor in the Business Report, (2) System to ensure the appropriateness of business operations and the operation status of the system in the Business Report, (3) Consolidated Statements of Changes in Equity, (4) Notes to Consolidated Financial Statements, (5) Non-Consolidated Statements of Changes in Equity, (6) Notes to Non-Consolidated Financial Statements.

Accordingly, the attached documents to this notice are part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Accounting Auditor in preparing the accounting audit report and are part of the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Committee in preparing the audit report.

- If there are any revisions to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, the updated information will be posted on the Company's website (<https://www.abc-mart.co.jp/ir/>).
- The Company will take necessary measures to prevent infection according to the situation of COVID-19 infection on the date of the meeting. If future developments necessitate a major change in the way the general meeting of shareholders will be run, the shareholders will be informed via the internet on the Company's website (<https://www.abc-mart.co.jp/ir/>).

Reference Materials for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

The Company considers the return of profits to its shareholders as an important aspect of its management policy. The Company has adopted a basic policy to undertake dividend payments taking into consideration the Company's performance, while enhancing profitability and strengthening its financial position.

In accordance with the basic policy, the Company intends to pay a year-end dividend of 85 yen per share as an ordinary dividend for the 37th fiscal year, as announced on April 13, 2022. This amount was determined by taking into consideration the Company's business performance for the business term under review, future business operations and other related factors.

(1) Category of dividend assets:

Cash

(2) Matters relating to the allocation of dividend assets and the total amount of such allocation:

Year-end dividends of 85 yen per share of the Company's common stock as an ordinary dividend

The total amount of dividends: 7,015,829,790 yen

With the interim dividend of 85 yen per share already paid out, the annual dividend amounts to 170 yen per share for the business term under review.

(3) Date on which the dividends from surplus will take effect:

May 27, 2022

Proposal No. 2: Amendment to the Articles of Incorporation

1. Reasons for proposal

- (1) In order to prepare for diversification of business activities and the future business development, we propose that a business objective be added to Article 2 (Objectives) of the current Articles of Incorporation, and that the item numbers be moved down.
- (2) In accordance with the enforcement of 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) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation since the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.
 - (i) Since the Company is obliged to stipulate in its Articles of Incorporation that it will take measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format, we propose that Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 be newly established.
 - (ii) Among items for which the measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format will be taken, we propose that Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 be newly established in order to be able 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 to the scope designated by the Ministry of Justice Order.
 - (iii) The provisions of Article 15 of the current Articles of Incorporation (Internet-Based Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) will be deleted as they will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (iv) Supplementary provisions regarding the coming into effect of establishment and deletion of provisions will be established. These supplementary provisions shall be deleted after the term elapses.

2. Details of the amendment

Details of the amendment are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Objectives) Article 2 The objectives of the Company shall be to:</p> <ol style="list-style-type: none"> 1. manufacture, sell, import, and export clothing textile products, leather products, and shoes; 2. (Text omitted) (Newly established) <u>3.-16.</u> (Text omitted) 	<p>(Objectives) Article 2 (Unchanged)</p> <ol style="list-style-type: none"> 1. manufacture, sell, import, and export clothing textile products, <u>sports products</u>, leather products, and shoes; 2. (Unchanged) <u>3. Antique dealings</u> <u>4.-17.</u> (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="210 212 782 302"><u>(Internet-Based Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="210 315 311 342"><u>Article 15</u></p> <p data-bbox="210 356 813 575"><u>In convening a general meeting of shareholders, the Company may be deemed to have provided shareholders with information as to those matters to be stated or shown in the reference materials for the general meeting of shareholders, business reports, financial statements and consolidated financial statements by disclosing the same through the Internet as prescribed by the Ministry of Justice Order.</u></p> <p data-bbox="424 701 619 728">(Newly established)</p> <p data-bbox="416 1178 611 1205">(Newly established)</p> <p data-bbox="416 1290 611 1317">(Newly established)</p>	<p data-bbox="1091 315 1185 342">(Deleted)</p> <p data-bbox="833 631 1374 689"><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="833 703 933 730"><u>Article 15</u></p> <ol data-bbox="847 743 1444 1126" style="list-style-type: none"> <li data-bbox="847 743 1444 898">1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format.</u> <li data-bbox="847 911 1444 1126">2. <u>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 data-bbox="833 1178 1102 1205"><u>(Supplementary Provisions)</u></p> <p data-bbox="833 1218 1441 1276"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="833 1290 919 1317"><u>Article 1</u></p> <ol data-bbox="847 1330 1444 1939" style="list-style-type: none"> <li data-bbox="847 1330 1444 1545">1. <u>The deletion of Article 15 of the Articles of Incorporation (Internet-Based Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) and the establishment of Article 15 of the Articles of Incorporation (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022.</u> <li data-bbox="847 1559 1444 1774">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet-Based Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <li data-bbox="847 1787 1444 1939">3. <u>The provisions of this article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Six Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this general meeting. Accordingly, the Company proposes the election of six Directors (excluding Directors who are Audit & Supervisory Committee Members), increasing the number of Directors by one to enhance the management system.

As for this proposal, the Audit & Supervisory Committee of the Company has judged that all candidates for Directors are qualified to serve as Directors.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	Minoru Noguchi (December 6, 1965)	Apr. 1988	62,000 shares
		Joined Shachihata Tokyo Shoji Co., Ltd. (currently Shachihata Inc.)	
Apr. 1991	Joined the Company		
June 2000	Director, Sales Department Manager of the Company		
Mar. 2004	Managing Director, Sales Department Manager of the Company		
Mar. 2007	President and Representative Director of the Company (to present)		
		[Significant concurrent positions]	
		-	
[Reason for nominating the candidate] Since he joined the Company, he has belonged to the sales section. In 2000, he became involved in management as Director and Sales Department Manager under the motto of “viewpoint of the frontline.” In 2007, he was appointed as President and Representative Director and significantly contributed to the development and growth of the Company’s group through his strong leadership. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities as Chief Executive Officer.			
2	Kiyoshi Katsunuma (July 6, 1963)	Oct. 1992	30,000 shares
		Joined AMIX Co., Ltd.	
Dec. 1996	Joined the Company		
May 2007	Director, Sales Promotion Department Manager of the Company		
Apr. 2009	Director in charge of personnel strategy of the Company		
Feb. 2016	Director in charge of sales & store development of the Company		
July 2019	Director in charge of finance & accounting, general affairs & personnel and Store Development Department Manager of the Company		
June 2021	Director in charge of general affairs & personnel and store development of the Company (to present)		
		[Significant concurrent positions]	
		-	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in the advertisement field, which is a pillar of the Company’s growth strategy. In 2007, he became involved in management as Director and Sales Promotion Department Manager. In 2009, he took charge of personnel strategy and contributed to the expansion of employment and personnel development, while multi-store operation was accelerating. He took charge of store development in 2016 and of finance & accounting in 2019, but withdrew from finance & accounting in 2021 to focus on his duties of store development. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held	
3	Jo Kojima (November 1, 1967)	Apr. 1990	Joined Japan Bond Trading Co., Ltd.	4,000 shares
		Sept. 1996	Joined the Company	
		Oct. 2001	Corporate Planning Office Manager of the Company	
		May 2007	Director, Corporate Planning Office Manager of the Company	
		Sept. 2015	Director in charge of general affairs & personnel, Corporate Planning Office Manager and IT & EC Department Manager of the Company	
		Jan. 2021	Director in charge of finance & accounting, logistics and Corporate Planning Office Manager of the Company (to present)	
		[Significant concurrent positions]	-	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in the listing on the stock market and IR operations as a person responsible for management planning. His roles include the planning of business strategy and system construction of the Company's group. In 2007, he became involved in management as Director. Since 2015, he has concurrently served as IT & EC Department Manager (currently Corporate Planning Office Manager) to promote the expansion of online business. Since 2021, he has been in charge of finance & accounting to strengthen the financial base under the COVID-19 pandemic. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.				
4	Takashi Kikuchi (September 4, 1968)	Apr. 1989	Joined Boutique TAKEO NISHIDA	3,000 shares
		May 1991	Joined the Company	
		May 2009	Director, Design and Product Development Department Manager of the Company	
		Jan. 2015	Director in charge of design and product development and sales promotion of the Company	
		Oct. 2019	Director in charge of design and product development, sales promotion and production control of the Company (to present)	
		[Significant concurrent positions]	-	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in product development over many years including the period when the Company had been an import and wholesale trading company for shoe products, which was the forerunner of the Company. He played a role in conveying overseas trends to the Japanese market. In 2009, he became involved in management as Director and Design and Product Development Department Manager. To strengthen the product brand, he has been in charge of design and product development and sales promotion since 2015, and production control since 2019. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.				

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held	
5	Kiichiro Hattori (August 13, 1974)	Dec. 1999	Joined the Company	200 shares
		Feb. 2008	Design and Product Development Department Production Control Team of the Company	
		May 2014	Director in charge of international trading & international public relations of the Company	
		Jan. 2015	Director in charge of international trading & international public relations and production control of the Company	
		Apr. 2018	President of LaCrosse Footwear, Inc. (to present)	
		June 2021	Director in charge of business development of the Company (to present)	
		[Significant concurrent positions]	LaCrosse Footwear, Inc., President	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in the control of overseas merchandise production and overseas PR operations. In 2014, he became involved in management as Director to expand and promote the overseas business in Asia and the U.S. His roles include conducting negotiations regarding overseas business development and providing support to overseas subsidiaries. He has been in charge of business development since 2021. He assumed the position of President of LaCrosse Footwear, Inc., a U.S. subsidiary in April 2018. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.				
6	(Newly-nominated) Yasuo Ishii (November 3, 1971)	Apr. 1995	Joined Itokin Co., Ltd.	2,900 shares
		Mar. 2001	Joined the Company	
		June 2001	Assumed Store Manager of Shoes Shop Gallop Yurakucho Store of the Company	
		Aug. 2003	License Promotion Department of the Company	
		Feb. 2008	Accounting Department of the Company	
		Jan. 2015	Accounting Department Manager of the Company (to present)	
		[Significant concurrent positions]	-	
[Reason for nominating the candidate] Since he joined the Company, he has served as store manager, has been involved in licensing-related work at the headquarters, and since 2008 he has been engaged in accounting work. Since 2011, he gained experience of being seconded for about two years in the accounting department of a subsidiary in Korea, and since assuming office as Accounting Department Manager in 2015, he has supported the Group as the person in charge of the Company's Accounting Department. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.				

(Note) There are no special interests between each candidate and the Company.

(Reference) Structure of the Board of Directors [planned for May 26, 2022 and onwards]

The Company expects each candidate for Director and each Director who is an Audit & Supervisory Committee Member will fully exercise their abilities based on their experience accumulated so far.

Name		Corporate Management & Strategy	Sales & Marketing	IT	Global	Quality & Production	Personnel & Human Resources Development	Finance & Accounting	Legal & Risk Management
Directors	Minoru Noguchi	●	●	●	●				
	Kiyoshi Katsunuma		●				●		●
	Jo Kojima	●		●				●	●
	Takashi Kikuchi		●		●	●			
	Kiichiro Hattori	●	●		●	●			
	Yasuo Ishii				●			●	●
Directors who are Audit & Supervisory Committee Members	Tadashi Matsuoka <u>Outside</u>	Experienced in a different company	●						●
	Taio Sugahara <u>Outside</u>	Experienced in a different company	●				●		
	Kou Toyoda <u>Outside</u>	Experienced in a different company	●						●

(Note) The table does not represent all the skills possessed by each Director.