

February 14, 2023

Company name: **Axial Retailing Inc.**
Representative: Kazuhiko Hara, President and Representative Director
Securities code: 8255
Stock exchange listings: Tokyo Prime
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Notice of Group Reorganization and Change of Representative Directors and Executive Officers

Axial Retailing Inc. (hereinafter referred to as “the Company”) hereby announces that at its Board of Directors meeting held on February 14, 2023, The Company resolved to make the following changes to the Group structure as well as changes of Representative Directors and Executive Officers.

1 Reorganization of the Group (as of March 13, 2023)

The next fiscal year will mark 10 years since the establishment of the Axial Retailing Group.

To mark this opportunity, we will implement the following structural reforms to clarify the division of roles between the Company as a holding company and each operating company, and to create synergies for the Group toward further growth.

1-1 Strengthening the governance of Axial Retailing

Kazuhiko Hara presently serves concurrently as President of Axial Retailing Inc. and President of Harashin Co.,Ltd., Narus Co.,Ltd., and Harashin Narus Operation Service Ltd. Mr. Hara will focus on his role as President, CEO of Axial Retailing Inc. and the role of concurrent presidency will be eliminated.

The President of Axial Retailing Inc. will concentrate on formulating and implementing the Group’s strategies and will oversee the execution of policies by each operating company to create a more unified structure for the entire Group to create economies of scale.

1-2 Appointment of CxOs (C-level executives)

To oversee the management policy, financial policy, information system policy, and human resource policy of the entire Group, a CEO (Chief Executive Officer), CFO (Chief Financial Officer), CIO (Chief Information Officer), and CHRO (Chief Human Resources Officer) are appointed to be responsible for the respective functions.

1-3 Renaming of the Construction and Equipment Planning Department to the Construction and Equipment Department

Construction of new stores, renovation, and repair etc., which were previously performed by each operating company, will be integrated into our organization.

1-4 Reorganization of the functions of TQM, CSR, and Public Relations

The division of responsibilities among TQM, CSR, and Public Relations will be reviewed and reorganized into the TQM Promotion Department, the CSR and Public Relations Department.

1-5 Strengthening of internal controls and integrated operations

The Internal Control Management Office, which was previously established at each of the major operating companies, will be integrated into the Axial Retailing organization.

2 Change of Representative Directors (as of March 13, 2023)

2-1 Reason for changes

Modification of the Group's management structure

2-2 A person who is no longer representative director

Name, etc. of representative director pertaining to the change

Name (Date of Birth)	New Position	Current Position	Date of change	Number of Company shares held
Takeyuki Ueki (January 30, 1971)	Director	Vice President and Representative Director	March 14, 2023	682,486

(Note) The number of shares held is as of December 31, 2022, including 350,000 shares held by Ueki Asset Management Co., Ltd.

3 Other changes of Directors and Executive Officers (as of March 13, 2023, including the above changes)

Name	New Position	Current Position
Kazuhiko Hara	Axial Retailing Inc. President and Representative Director, CEO	Axial Retailing Inc. President and Representative Director
	Harashin Co.,Ltd. Chairman and Representative Director	Harashin Co.,Ltd. President and Representative Director
	Narus Co.,Ltd. Chairman and Representative Director	Narus Co.,Ltd. President and Representative Director
	Fressay Co.,Ltd. Director	N/A
	Harashin Narus Operation Service Ltd. Chairman and Representative Director	Harashin Narus Operation Service Ltd. President and Representative Director
	Unchanged	Rory Co., Ltd. Chairman and Representative Director
	Unchanged	Hara Kosan Co., Ltd. Director
Takeyuki Ueki	Axial Retailing Inc. Director	Axial Retailing Inc. Vice President and Representative Director
	Fressay Co.,Ltd. Chairman and Director	Fressay Co., Ltd. President and Representative Director
	Unchanged	Fressay Humans Net KK. President and Representative Director
	Retired from position at right	Rikumaru Ryutsu Service KK. President and Representative Director
	Retired from position at right	Takasho Shoji Co., Ltd. President and Representative Director
Bungo Yamagishi	Axial Retailing Inc. Vice President and Director, CFO, Operating Officer, General Manager of Logistics Planning Dept.	Axial Retailing Inc. Senior Managing Director, Operating Officer, General Manager of Logistics Planning Dept.
	Harashin Co., Ltd. Vice President and Director	Harashin Co., Ltd. Senior Managing Director
	Narus Co., Ltd. Vice President and Director	Narus Co., Ltd. Senior Managing Director
	Unchanged	Fressay Co., Ltd. Director
	Harashin Narus Operation Service Ltd. Vice President and Director	Harashin Narus Operation Service Ltd. Senior Managing Director
	Unchanged	Itec Inc. Director
	Rikumaru Ryutsu Service KK. Director	N/A

Name	New Position	Current Position
Mitsuyuki Maruyama	Unchanged	Axial Retailing Inc. Managing Director
	Harashin Co.,Ltd. President and Representative Director	Harashin Co.,Ltd. Managing Director
	Narus Co.,Ltd. President and Representative Director	Narus Co.,Ltd. Managing Director
	Harashin Narus Operation Service Ltd. President and Representative Director	Harashin Narus Operation Service Ltd. Managing Director, Operating Officer, General Manager of Store Operations Dept.
Hitoshi Hayakawa	Unchanged	Axial Retailing Inc. Director
	Fressay Co., Ltd. President and Representative Director	N/A
	Rory Co., Ltd. Director	Rory Co., Ltd. President and Representative Director
Masanori Maruyama	Axial Retailing Inc. Director, CHRO, Operating Officer, General Manager of Human Resources Planning Dept.	Axial Retailing Inc. Director, Operating Officer, General Manager of Human Resources Planning Dept.
	Unchanged	Harashin Co., Ltd. Director
	Unchanged	Narus Co., Ltd. Director
	Unchanged	Fressay Co., Ltd. Director
	Unchanged	Harashin Narus Operation Service Ltd. Director
	Unchanged	Rory Co., Ltd. Director
Masanobu Kobayashi	Axial Retailing Inc. CIO, Operating Officer, General Manager of Corporate Planning Dept.	Axial Retailing Inc. Operating Officer, General Manager of Corporate Planning Dept.
	Unchanged	Harashin Co., Ltd. Director
	Unchanged	Narus Co., Ltd. Director
	Unchanged	Harashin Narus Operation Service Ltd. Director, Operating Officer, General Manager of Corporate Planning Dept.
	Unchanged	Itec Inc. Director

Name	New Position	Current Position
Ryoki Kodajima	Retired from position at right	Axial Retailing Inc. Operating Officer, General Manager of Construction and Equipment Planning Dept.
	Harashin Co.,Ltd. Director, General Manager of Store Operations Dept.	N/A
	Narus Co.,Ltd. Director	N/A
	Harashin Narus Operation Service Ltd. Director, Operating Officer, General Manager of Store Operations Dept.	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of Construction and Equipment Dept.
Hiroki Moriyama	Axial Retailing Inc. Operating Officer, General Manager of Construction and Equipment Dept.	Axial Retailing Inc. Operating Officer, General Manager of Innovation Promotion Dept.
Noriko Mizushima	Axial Retailing Inc. Operating Officer, General Manager of TQM Promotion Dept.	Axial Retailing Inc. Operating Officer, General Manager of TQM and CSR Dept.
	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of TQM Promotion Dept.	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of TQM and CSR Dept.
Mitsuhiro Miyaji	Retired from position at right	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of Fresh Food Dept.
	Rory Co., Ltd. President and Representative Director	N/A
Teruto Ishihara	Axial Retailing Inc. Operating Officer, General Manager of CSR and Public Relations Dept.	N/A
	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of CSR and Public Relations Dept.	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of Grocery Dept.
Hideki Horii	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of Fresh Food Dept.	Harashin Narus Operation Service Ltd. Chief Marine Products Buyer of Fresh Food Dept.
Hidetoshi Kondo	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of Grocery Dept.	Harashin Narus Operation Service Ltd. Deputy Manager of Grocery Dept.
Satoko Tanabe	Harashin Narus Operation Service Ltd. Operating Officer, General Manager of Ethical Products Planning Dept.	Harashin Narus Operation Service Ltd. Operating Officer, Deputy Manager of Fresh Food Dept.
Michihiko Shimakura	Fressay Co., Ltd. Senior Managing Director, Operating Officer, General Manager of Store Development Dept.	Fressay Co., Ltd. Senior Managing Director, Operating Officer, General Manager of Development Dept.

Name	New Position	Current Position
Hiroshi Horikawa	Unchanged	Fressay Co., Ltd. Director, Operating Officer, General Manager of Corporate Planning Dept.
	Unchanged	Fressay Humans Net KK. Director
	Rikumaru Ryutsu Service KK. President and Representative Director	Rikumaru Ryutsu Service KK. Director
	Takasho Shoji Co., Ltd. President and Representative Director	Takasho Shoji Co., Ltd. Director
Mieko Yoshida	Retired from position at right	Fressay Co., Ltd. Operating Officer, General Manager of Finance and Accounting Dept.
	Unchanged	Fressay Humans Net KK. Director
Hideyuki Nakazato	Fressay Co., Ltd. Operating Officer, General Manager of Finance and Accounting Dept.	Fressay Co., Ltd. Finance and Accounting Manager of Finance and Accounting Dept.
Kiyokazu Mashimo	Retired from position at right	Fressay Co., Ltd. Operating Officer, General Manager of Store Operations Dept.
	Rikumaru Ryutsu Service KK. Managing Director	N/A
Atsushi Tsukimoto	Retired from position at right	Harashin Narus Operation Service Ltd. Nagaoka Area Manager of Store Operations Dept.
	Fressay Co., Ltd. Operating Officer, General Manager of Store Operations Dept.	N/A
Yoshiyuki Miyata	Fressay Co., Ltd. Deputy Manager of Store Development Dept.	Fressay Co., Ltd. Chief Store Development Manager of Development Dept.
Hiroshi Kusama	Itec Inc. Senior Managing Director	Itec Inc. Managing Director

4 Other changes of Directors and Executive Officers (as of June 13, 2023)

Name	New Position	Current Position
Michihiko Shimakura	Axial Retailing Inc. Advisor of Store Development	N/A
	Retired from position at right	Fressay Co., Ltd. Senior Managing Director, Operating Officer, General Manager of Store Development Dept.
Yoshiyuki Miyata	Fressay Co., Ltd. Operating Officer, General Manager of Store Development Dept.	Fressay Co., Ltd. Deputy Manager of Store Development Dept.

* This document has been translated from 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.