

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)

May 2, 2023

(Start date of measures for electronic provision: April 28, 2023)

To: Shareholders

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

## Notice of the 157th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 157th Ordinary General Meeting of Shareholders will be held as described below.

In convening the 157th Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted the matters to be provided electronically on the following website.

The Company's website (<https://www.takashimaya.co.jp/corp/shareholder/soukai/>) (Japanese only)

In addition to the above, the matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE) website. Please visit the TSE website (Listed Company Search) shown below, enter the issue name (the Company's name) or the Company's securities code and execute the search. Then, click "Basic information" and select "Documents for public inspection/PR information" to confirm the information.

TSE website (Listed Company Search)

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

**Date and Time:** Tuesday, May 23, 2023 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 157th Fiscal Term (from March 1, 2022 to February 28, 2023) 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 157th Fiscal Term (from March 1, 2022 to February 28, 2023)

## **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 Three Corporate Auditors
- Proposal No. 5:** Election of One Substitute Corporate Auditor
- Proposal No. 6:** Payment of Bonuses to Directors

## **Matters Decided for Convocation**

We respectfully request that you exercise your voting rights prior to the meeting by mail or via the Internet. If you are unable to attend the meeting, please exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, May 22, 2023.

### **[To execute your voting rights via postal service]:**

Please review the Reference Material for the General Meeting of Shareholders posted on the matters provided electronically (Pages 5 through 29), 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.evotetr.mufg.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form, review the Reference Material for the General Meeting of Shareholders posted on the matters provided electronically (Pages 5 through 29) 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.

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 this General Meeting of Shareholders, written materials to be sent to shareholders who have requested the delivery thereof in accordance with relevant laws, regulations, and the Articles of Incorporation will be sent to all shareholders.
  - 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.
  - Changes in the matters provided electronically, if any, will be posted on the respective websites on which the matters are posted.

## [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 14 yen per share, 2 yen higher than the year-end dividend of the previous year.

This makes the annual dividend 26 yen per share, including the interim dividend of 12 yen per share implemented earlier, or 2 yen higher than the previous year's annual dividend of 24 yen per share.

1. Type of the dividend property:  
Cash
2. Allocation of the dividend property to shareholders and the total amount thereof:  
14 yen per share of the Company's common stock  
2,208,246,516 yen in total is to be distributed from retained earnings.
3. Effective date of dividend from surplus:  
May 24, 2023

**Proposal No. 2** Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

In response to the expansion and diversification of the business domains, the Company proposes to add business purposes regarding Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2 (Purpose)                      The purpose of the Company shall be to engage in the following business activities.                      1.-27. (Omitted)                      (Newly established)                      (Newly established)  <u>28.</u> (Omitted)</p>	<p>Article 2 (Purpose)                      The purpose of the Company shall be to engage in the following business activities.                      1.-27. (Unchanged)  <u>28. Sales of clothing, daily necessities, household electrical appliances, foods, etc. on consignment, and store management on consignment</u>  <u>29. Consulting business relating to storefront sales and store management</u>  <u>30.</u> (Unchanged)</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 FY2022
1	Koji Suzuki	Chairman (Representative Director)	[Reappointment]	15 / 15 (100%)
2	Yoshio Murata	President (Representative Director)	[Reappointment]	15 / 15 (100%)
3	Masayuki Kiyose	Senior Managing Director (Representative Director)	[Reappointment]	15 / 15 (100%)
4	Kazuhisa Yokoyama	Senior Managing Executive Officer	[New Appointment]	-
5	Nobukazu Yagi	Managing Executive Officer	[New Appointment]	-
6	Shunzo Takayama	Managing Director	[Reappointment]	15 / 15 (100%)
7	Yuko Utsunomiya	Managing Director	[Reappointment]	12 / 12 (100%) (since taking office)
8	Shinsuke Kuramoto	Director	[Reappointment]	15 / 15 (100%)
9	Akira Goto	Director	[Reappointment] [Outside] [Independent]	15 / 15 (100%)
10	Keisuke Yokoo	Director	[Reappointment] [Outside] [Independent]	15 / 15 (100%)
11	Atsumi Arima	Director	[Reappointment] [Outside] [Independent]	15 / 15 (100%)
12	Miyuki Ebisawa	Director	[Reappointment] [Outside] [Independent]	12 / 12 (100%) (since taking office)



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	Masayuki Kiyose		●	●				
4	Kazuhisa Yokoyama	●		●	●		●	
5	Nobukazu Yagi		●	●		●	●	
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	 <b>Koji Suzuki</b> (June 19, 1945) (Reappointed)	March 1968    Joined Takashimaya Co., Ltd. May 1995    Director, and General Manager - Corporate Planning Office May 1997    Managing Director, and General Manager - Corporate Planning Office and Corporate Philanthropy Office March 1999    Senior Managing Director (Representative Director), and General Manager - Affiliated Business Headquarters March 2001    Vice President (Representative Director), and General Manager - Department Store Business Headquarters and Affiliated Business Headquarters March 2003    President (Representative Director), and General Manager - Department Store Business Headquarters March 2007    President (Representative Director) February 2014    Chairman (Representative Director) (to the present)	(1) 111,600 shares (2) N/A (3) N/A
(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.			
2	 <b>Yoshio Murata</b> (October 26, 1961) (Reappointed)	April 1985    Joined Takashimaya Co., Ltd. May 2011    General Manager - Kashiwa Store, Sales Headquarters February 2013    Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office 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 May 2015    Managing Director, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and In charge of IT Promotion Office 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 March 2018    Managing Director (Representative Director), and General Manager - Planning Headquarters, and In charge of IT Promotion Office March 2019    President (Representative Director), and In charge of CSR Promotion Office and Internal Audit Office March 2020    President (Representative Director), and In charge of Internal Audit Office November 2021    President (Representative Director), and In charge of Sales Headquarters and Internal Audit Office (to the present)	(1) 42,900 shares (2) N/A (3) N/A
(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.			



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	 <b>Masayuki Kiyose</b> (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            March 2023    Senior 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, and Senior Managing Director and Representative Director, and General Manager - Planning Headquarters of the Company since 2023. In view of his wealth of experience in management and knowledge, the Company proposes him as a candidate for ongoing Director.</p>	<p>(1) 4,800 shares            (2) Director of JR Tokai Takashimaya Co., Ltd.            (3) Officer of a competitive company            Director of JR Tokai Takashimaya Co., Ltd.</p>
4	 <b>Kazuhisa Yokoyama</b> (May 16, 1964) (Newly Nominated)	<p>April 1988    Joined Takashimaya Co., Ltd.            March 2015    General Manager - Omni-channel Promotion Office, Sales Promotion Division, Sales Headquarters (Omni-channel Strategy Promotion Headquarters)            March 2017    General Manager - Digital Innovation Promotion Office, Corporate Strategy Division, Planning Headquarters            March 2018    Executive Officer, and General Manager – Corporate Strategy Division, Planning Headquarters            March 2019    Executive Officer, Deputy General Manager – Planning Headquarters, and General Manager – Corporate Strategy Division            March 2021    Executive Officer, Deputy General Manager – Planning Headquarters, and General Manager – Finance Division            March 2022    Senior Executive Officer, Deputy General Manager – Planning Headquarters, and General Manager – Finance Division            March 2023    Senior Managing Executive Officer, General Manager – Sales Headquarters, and General Manager – Life Design Office (to the present)</p> <p>(4) Through his positions as Executive Officer, General Manager – Corporate Strategy Division, and Senior Executive Officer, Deputy General Manager – Planning Headquarters, and General Manager – Finance Division of the Company, Mr. Yokoyama has promoted the governance enhancement and structural reform of the Group. He has served as Senior Managing Executive Officer, and General Manager – Sales Headquarters since 2023. In view of his wealth of experience and knowledge, the Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director.</p>	<p>(1) 11,800 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	 <b>Nobukazu Yagi</b> (February 11, 1965) (Newly Nominated)	<p>April 1987    Joined Takashimaya Co., Ltd.</p> <p>September 2010    General Manager – Corporate Planning Group, Planning Headquarters (Reform Promotion Headquarters)</p> <p>March 2015    General Manager - Asia Development Office, Corporate Strategy Division, Planning Headquarters</p> <p>March 2017    General Manager – Asia Business Control Office, Finance Division, Planning Headquarters</p> <p>March 2019    Executive Officer, and General Manager – Finance Division, Planning Headquarters</p> <p>March 2021    Executive Officer, Deputy General Manager – General Affairs Headquarters, and General Manager – Operation Division</p> <p>March 2022    Senior Executive Officer, Deputy General Manager – General Affairs Headquarters, and General Manager – Operation Division</p> <p>March 2023    Managing Executive Officer, General Manager – General Affairs Headquarters, and In charge of Secretariat Office (to the present)</p> <p>(4) Mr. Yagi was engaged in the operation of the U.S. business in New York for 11 years, starting from 1998. After returning to Japan, he served as General Manager – Corporate Planning Group, General Manager – Asia Business Control Office, Executive Officer and General Manager – Finance Division, and Senior Executive Officer, Deputy General Manager – General Affairs Headquarters and General Manager – Operation Division, having promoted store openings in Asia and cost structure reforms. He has served as Managing Executive Officer, and General Manager – General Affairs Headquarters since 2023. In view of his wealth of experience and knowledge, the Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director.</p>	<p>(1) 10,100 shares (2) N/A (3) N/A</p>
6	 <b>Shunzo Takayama</b> (February 23, 1961) (Reappointed)	<p>April 1983    Joined Takashimaya Co., Ltd.</p> <p>March 2007    Deputy General Manager - Planning Office for New Osaka Main Branch Store, Sales Headquarters</p> <p>March 2009    Deputy General Manager - Osaka Store, Sales Headquarters</p> <p>February 2012    General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters</p> <p>February 2013    Executive Officer, and General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters</p> <p>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</p> <p>May 2014    Managing Director, and Deputy General Manager - Planning Headquarters, IT Promotion Office and Planning Office for Nihombashi Redevelopment</p> <p>March 2015    Managing Director, and General Manager - Sales Promotion Division, Sales Headquarters (Omni-channel Strategy Promotion Headquarters)</p> <p>March 2018    President (Representative Director) - Takashimaya Space Create Co., Ltd.</p> <p>March 2021    Managing Executive Officer and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters of Takashimaya Co., Ltd.</p> <p>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 as he has promoted the structural reform of department stores.</p>	<p>(1) 19,200 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	 <p><b>Yuko Utsunomiya</b> (August 27, 1956) (Reappointed)</p>	<p>April 1979    Joined Takashimaya Co., Ltd.  March 2005    General Manager - Gift Promotion Office, Merchandising Headquarters  March 2007    President (Representative Director) - Takasaki Takashimaya Co., Ltd.  March 2009    Executive Officer, and General Manager - Yokohama Store, Sales Headquarters, Takashimaya Co., Ltd.  May 2011    Executive Officer, and General Manager - Merchandising Policy Office, Merchandising Headquarters  February 2012    General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd.  May 2012    Managing Director, and General Manager - Sales Headquarters, JR Tokai Takashimaya Co., Ltd.  March 2016    Managing Director, Toshin Development Co., Ltd.  March 2018    Senior Managing Director, Toshin Development Co., Ltd.  March 2021    Vice President (Representative Director), Toshin Development Co., Ltd.  March 2022    Managing Executive Officer, Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters of Takashimaya Co., Ltd.  May 2022    Managing Director, Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters  March 2023    Managing Director, and General Manager - Planning and Advertising Division, Sales Headquarters (to the present)</p> <p>(4) Following positions including Director of Toshin Development Co., Ltd. and its Vice President and Representative Director, Ms. Utsunomiya has served as Managing Director, Deputy General Manager - Sales Headquarters and General Manager - Merchandising Headquarters of the Company since 2022, and Managing Director, General Manager - Planning and Advertising Division of the Company since 2023. 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 ongoing Director.</p>	<p>(1) 10,000 shares  (2) N/A  (3) N/A</p>
8	 <p><b>Shinsuke Kuramoto</b> (April 19, 1960) (Reappointed)</p>	<p>April 1983    Joined Takashimaya Co., Ltd.  May 2008    Director, and General Manager - Development Headquarters, Toshin Development Co., Ltd.  May 2011    Managing Director, and General Manager - Development Headquarters, Toshin Development Co., Ltd.  February 2013    Senior Managing Director, and General Manager - Overseas Business Headquarters, Toshin Development Co., Ltd.  March 2016    Vice President (Representative Director), Toshin Development Co., Ltd.  March 2018    President (Representative Director), Toshin Development Co., Ltd. (to the present)  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) 4,500 shares  (2) President and Representative Director of Toshin Development Co., 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
9	 <b>Akira Goto</b> (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) 7,000 shares            (2) N/A            (3) N/A</p>
10	 <b>Keisuke Yokoo</b> (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 &amp; CEO, Mizuho Securities Co., Ltd.            June 2011 Chairman, Member of the Board of Directors, Mizuho Securities Co., Ltd.            April 2015 Vice Chairman &amp; 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) 2,700 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><b>Atsumi Arima</b> (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.  April 2019    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  June 2021    Outside Director, SEIBU HOLDINGS INC. (to the present)  June 2021    Director (non-executive), SEIBU RAILWAY Co., Ltd. (to the present)  June 2021    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>(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.</p>	<p>(1) 2,700 shares  (2) Outside Director of Daiso Sangyo Co., Ltd., Outside Director of SEIBU HOLDINGS INC., Director (non-executive) of SEIBU RAILWAY Co., Ltd., Director (non-executive) of SEIBU REALTY SOLUTIONS INC., Director (non-executive) of SEIBU PRINCE HOTELS WORLDWIDE INC.  (3) N/A</p>
12	 <p><b>Miyuki Ebisawa</b> (August 12, 1975) (Outside Director) (Independent Director) (Reappointed)</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)  May 2022    Outside Director of Takashimaya Co., Ltd. (to the present)</p> <p>(4) Ms. Ebisawa practices fashion law, a legal field specializing in legal issues in the fashion industry, at Mimura Komatsu Yamagata &amp; 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 ongoing 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.</p>	<p>(1) 400 shares  (2) N/A  (3) N/A</p>

- Notes:
1. Akira Goto, Keisuke Yokoo, Atsumi Arima, and Miyuki Ebisawa are the candidates for Outside Directors, and Akira Goto, Keisuke Yokoo, Atsumi Arima, and Miyuki Ebisawa meet the requirements of the criteria defined by the Company for assessing independence of outside officers. The Company has registered the four candidates with the Tokyo Stock Exchange as Independent Directors as stipulated by the exchange.
  2. Akira Goto has served as Outside Director of the Company since May 2014, and his term of office will be nine 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 three years as of the close of this general meeting.
  4. Miyuki Ebisawa has served as Outside Director of the Company since May 2022, and her term of office will be one year as of the close of this general meeting.

5. 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, Atsumi Arima, and Miyuki Ebisawa and plans to continue the agreement with the four candidates, if their reelection is approved.
6. 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 Three Corporate Auditors

The terms of the current three Corporate Auditors, Kenji Sukino, Eiji Muto and Hiroshi Nishimura will expire at the close of this General Meeting of Shareholders. We therefore propose that three Corporate Auditors be elected.

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

The candidates for Corporate Auditors are 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 Corporate Auditor
 <b>Tsuneaki Okabe</b> (April 21, 1961) (Newly Nominated)	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 March 2023    Director, and In charge of special services requested by top executives (to the present)	(1) 21,600 shares (2) N/A (3) N/A (4) Mr. Okabe has served as Managing Director, General Manager – Sales Promotion Division, Sales Headquarters, General Manager – Planning Headquarters, and General Manager – General Affairs Headquarters. In view of his experience and knowledge in three Headquarters, namely, Sales, Planning, and General Affairs, the Company has judged that he will appropriately execute the duties of Corporate Auditor of the Company, and proposes him as a candidate for a new Corporate Auditor.

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 Outside Corporate Auditor
 <b>Kunihiko Sugahara</b> (March 8, 1952) (Outside Corporate Auditor) (Independent Corporate Auditor) (Newly Nominated)	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) May 2015 Substitute Corporate Auditor of Takashimaya Co., Ltd. (to the present)	(1) 5,000 shares (2) Representative of Kunihiko Sugahara, CPA Accounting Office, Outside Director of SAKATA SEED CORPORATION (3) N/A (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 a new Outside Corporate Auditor.
 <b>Makiko Terahara</b> (December 23, 1974) (Outside Corporate Auditor) (Independent Corporate Auditor) (Newly Nominated)	April 2000 Registered as a lawyer (to the present) February 2008 Registered as a lawyer in the State of New York, U.S.A. (to the present) September 2010 Partner, Enomoto & Terahara Law Office (currently Tokyo Omotesando Law & Accounting LPC) (to the present) June 2018 Outside Director, ADVANTAGE Risk Management Co., Ltd. (to the present) March 2019 Outside Director, Japan Fawick Co., Ltd. (to the present) June 2019 Outside Member of the Compliance Committee, Japan Infrastructure Fund Advisors Ltd. (to the present) October 2021 Supervisory Director, AEON REIT Investment Corporation (to the present)	(1) 0 shares (2) Outside Director, ADVANTAGE Risk Management Co., Ltd. Outside Director, Japan Fawick Co., Ltd. Supervisory Director, AEON REIT Investment Corporation (3) N/A (4) Ms. Terahara is registered as a lawyer in Japan and the State of New York, U.S.A., and has served as an Outside Director of several companies. In view of her adequate knowledge in areas of legal affairs and corporate accounting, the Company has judged that she will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes her as a candidate for a new Outside Corporate Auditor.

- Notes:
1. Kunihiko Sugahara and Makiko Terahara are the candidates for Outside Corporate Auditors and meet the requirements of the criteria defined by the Company for assessing independence of outside officers.
  2. The Company plans to register Kunihiko Sugahara and Makiko Terahara with the Tokyo Stock Exchange as Independent Auditors as stipulated by the exchange, if they take office as Outside Corporate Auditors.
  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 and Makiko Terahara when they take office as Outside Corporate Auditors, if their 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 the election of the three candidates is approved, they will be included in those insured under the said insurance agreement when they take office as Outside Corporate Auditors.

[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. 5 Election of One Substitute Corporate Auditor

As the effective term of Kunihiro Sugahara who was elected as a substitute Corporate Auditor at the 156th Ordinary General Meeting of Shareholders held on May 24, 2022 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 data-bbox="174 892 421 1011">Yuko Onishi (January 4, 1980) (Outside Corporate Auditor) (Independent Corporate Auditor)</p>	<p data-bbox="438 598 1055 623">July 2007 Registered as Certified Public Accountant (to the present)</p> <p data-bbox="438 668 1480 761">(4) Ms. Onishi possesses qualifications as a certified public accountant and appropriate knowledge of financial affairs and accounting, and has performed statutory audits of listed companies in the retail and service industries at an audit corporation. Therefore, the Company has judged that Ms. Onishi will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes her as a candidate for a new substitute Outside Corporate Auditor.</p>	<p data-bbox="1286 598 1384 668">(1) 0 shares (2) N/A (3) N/A</p>

- Notes:
1. Yuko Onishi 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 Yuko Onishi with the Tokyo Stock Exchange as Independent Auditor as stipulated by the exchange, if she 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 Yuko Onishi when she takes office as Outside Corporate Auditor, if her 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 her election is approved, Yuko Onishi will be included in those insured under the said insurance agreement when she 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<sup>\*1</sup> in the Group (meaning the Company or a subsidiary thereof)
2. The person serves as an executive officer in a significant associate<sup>\*2</sup> of the Group
3. The person serves as an executive officer in a significant creditor<sup>\*3</sup> of the Group
4. The person is, or currently serves as an executive officer in, a significant shareholder<sup>\*4</sup> of the Company
5. The person serves as an executive officer in a company in which the Group holds significant shares<sup>\*4</sup>
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<sup>\*5</sup>, 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<sup>\*5</sup>
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<sup>\*6</sup>;
  - (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

<sup>\*1</sup> "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

<sup>\*2</sup> "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

<sup>\*3</sup> "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

<sup>\*4</sup> "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

<sup>\*5</sup> "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

<sup>\*6</sup> "Significant rank" means an inside director, inside Corporate Auditor, an executive with or without fiduciary duties, or any other senior manager

**Proposal No. 6** Payment of Bonuses to Directors

It is proposed to pay bonuses of 48 million yen in total to eight Directors (excluding Outside Directors) as of the end of the term in order to reward their service during the term, taking into account earnings for the term, previous bonuses to Directors and other circumstances. The amount of bonuses to be paid to Directors is calculated within an appropriate range based on the Group's consolidated performance in accordance with the Company's policy for determining the details of remuneration for individual Directors, etc., and thus is reasonable. It is proposed that the amount of bonus to each Director be left to the discretion of the Board of Directors.