



February 28, 2024

Company name:	AEON CO., LTD.
Name of representative:	Akio Yoshida, President and Representative Executive Officer (Securities code: 8267; Tokyo Stock Exchange (Prime Market))
Inquiries:	Hiroaki Egawa, Executive Officer, Finance and Business Management (Telephone: +81-43-212-6042)
Company name:	TSURUHA Holdings, Inc.
Name of representative:	Jun Tsuruha, President, Chief Executive Officer, Executive President, Representative Director (Securities code: 3391; Tokyo Stock Exchange (Prime Market))
Inquiries:	Makoto Murakami, Executive Officer, Business Management (Telephone: +81-11-783-2755)
Company name:	WELCIA HOLDINGS CO., LTD.
Name of representative:	Tadahisa Matsumoto, President, Chief Operating Officer, Executive Officer, Representative Director (Securities code: 3141; Tokyo Stock Exchange (Prime Market))
Inquiries:	Juichi Nakamura, Vice president, Executive Officer, Director of Corporate (Telephone: +81-3-5207-5878)

**Capital and Business Alliance Notice:
TSURUHA Holdings, Inc., AEON CO., LTD., and WELCIA HOLDINGS CO., LTD.
along with Changes in Major Shareholder and Largest Shareholder Status
within TSURUHA Holdings, Inc.**

TSURUHA Holdings Inc. (referred to as "Tsuruha HD"), AEON CO., LTD. (referred to as "AEON"), and WELCIA HOLDINGS CO., LTD. (referred to as "Welcia HD") have mutually decided to initiate talks regarding a business integration. The objective is to enhance health and wellness for local consumers by addressing the prevention and treatment of ailments, contributing to an increased healthy life expectancy. This initiative is not confined to Japan but extends to ASEAN and other global regions.

To achieve this goal, Tsuruha HD, AEON, and Welcia HD are working towards establishing the largest drugstore alliance in Japan, aiming to attain competitiveness and become the leading company in Asia. We plan to leverage each company's management resources, fostering synergies across various domains through collaborative efforts. Additionally, Tsuruha HD and Welcia HD have chosen to engage in a Capital and Business Alliance through the Capital and Business Alliance Agreement, with the objective of providing ample growth opportunities for their respective employees.

Consequently, we wish to communicate the following information.

I. Capital and Business Alliance

Tsuruha HD, AEON, and Welcia HD have chosen to establish this capital and business alliance agreement, outlined as follows.

1. Purpose and Rationale of the Capital and Business Alliance

The fundamental philosophy of the Tsuruha Group, comprising Tsuruha HD along with its consolidated subsidiaries 14 and non-consolidated subsidiaries 1 as of November 15, 2023, centers on the customer's perspective. The group aspires to be the foremost drugstore chain in Japan, delivering services that are accessible and reassuring. This vision aligns with the management philosophy of providing affluence and comfort to customers' lives. Positioned as a leading community healthcare provider, the Tsuruha Group, a multi-store drugstore operator, closely integrates with the daily lives of local residents. The company's offerings span a diverse range, including pharmaceuticals, cosmetics, food, and daily sundries. By predominantly expanding its stores in rural areas, where over 50% of the nation's population resides, the Tsuruha Group endeavors to provide affluence and affordability to consumers in these regions. Furthermore, the core policy of the Tsuruha Group is to contribute to local communities by acting as a lifeline to safeguard local customers, aiding them in leading beautiful and healthy lives, and establishing a space for local lifestyles, employment, and economic activities. Amidst these endeavors, the Tsuruha Group is dedicated to achieving its aspiration of becoming the premier and largest drugstore chain in Japan. This involves advancing its unique strengths, capital, and operating base to embody its management philosophy and intensifying efforts to address societal challenges by extending affluence and affordability from customers to the community and, consequently, to society at large.

Simultaneously, AEON is advancing management guided by its fundamental philosophy of 'pursuing peace, respecting humans, and contributing to local communities, always with customers as our starting point.' Recognizing the evolution of health and wellness in response to the new era as a crucial strategy, AEON aims to address the societal challenge of extending healthy life expectancy. Given the growing health-consciousness among customers, the company endeavors to consistently provide customers with more affluent and convenient lifestyles through the continued development of its Health and Wellness Business, offering a comprehensive array of products and services.

Welcia HD is dedicated to transforming into a 'lifestyle platform' and a 'specialized general store,' emphasizing high-value-added products and services with a focus on health. Guided by the corporate philosophy of 'to promote a higher quality of life and healthy lifestyles for our customers,' the company aims to establish stores that contribute to the health, beauty, and affluent lifestyles of local residents. Its evolving business model is built on dispensing pharmacy, counseling, late-night sales, and nursing care, providing counseling and attentive customer service leveraging employee expertise, a product lineup centered on local products, and enhanced services for increased convenience. This initiative extends its presence from Hokkaido to Okinawa.

In the face of an increasingly challenging business environment in the drugstore industry marked by expanding medical disparities, health disparities, and regional disparities, Tsuruha HD, AEON, and Welcia HD confront constraints on new store openings, declining drug prices, and heightened price competition. Recognizing the need for fundamental reform in the face of an increasingly challenging business environment, Tsuruha HD, AEON, and Welcia HD aspire to establish the largest drugstore alliance in Japan. With a focus on acquiring substantial competitiveness, the alliance aims to evolve into the leading global company in Asia by leveraging collective management resources and fostering synergies through collaboration. The decision to forge this Capital and Business Alliance and initiate discussions on business integration reflects the commitment to unlocking boundless growth opportunities for employees and achieving elevated levels of health and wellness for local consumers.

The Capital and Business Alliance Agreement is founded on a robust partnership among AEON, Tsuruha HD, and Welcia HD, united by a shared philosophy of contributing to people's health and wellness. This alliance aims to foster mutual growth and enhance corporate value collectively.

2. Details of the Capital and Business Alliance

(1) Details of Business Alliance

The specifics of the business alliance outlined in the Capital and Business Alliance Agreement among Tsuruha HD, AEON, and Welcia HD are as follows. The concrete selection of actions, along with their timing, conditions, and other particulars, will be subject to further discussions and mutual agreement among the companies. We will provide information once the details are finalized.

- (a). Collaborative efforts in store development, including the dispensing of prescription drugs
- (b). Collaborative efforts in procurement and product development, as well as electricity
- (c). Collaborative efforts to enhance logistics efficiency
- (d). Alliance in payment settlement, point systems, digital marketing, insurance, etc.
- (e). Joint development and reciprocal supply of private brand products
- (f). Collaborative efforts in promoting Digital Transformation (DX) and E-commerce (EC)
- (g). Exchange of management expertise
- (h). Research and promotion of the food and drug business
- (i). Exchange of human resources and personnel information

(2) Details of Capital Alliance

The Capital Alliance Agreement encompasses an overview, a definitive agreement to execute the transactions outlined in (i) below, and a foundational agreement pertaining to each of the transactions described in (ii) and (iii) below.

Following the conclusion of these transactions, Welcia HD will join the Tsuruha Group as a wholly-owned subsidiary of Tsuruha HD. Simultaneously, Tsuruha HD will become a consolidated subsidiary of AEON and serve as a key subsidiary within the AEON Group's Health and Wellness Business.

- (i). As outlined in section (4) titled "AEON's Acquisition of Shares from OASIS and Others" AEON will procure additional common shares of Tsuruha HD ("Tsuruha HD shares") and designate Tsuruha HD as an equity method affiliate.
- (ii). Tsuruha HD and Welcia HD will consolidate their operations through a share exchange, with Tsuruha HD serving as the parent company and Welcia HD becoming a wholly-owned subsidiary. If alternative methods better fulfill the objectives of this Capital and Business Alliance Agreement, other approaches may be considered through mutual agreement.
- (iii). Following the fulfillment of (ii) mentioned above, AEON will secure additional voting rights in Tsuruha HD's shares, ensuring that AEON possesses a majority, yet less than 51%, of the voting rights in Tsuruha HD's shares. Subsequently, AEON will designate Tsuruha HD as a consolidated subsidiary.

Tsuruha HD, AEON, and Welcia HD have committed to finalizing an agreement on the transactions outlined in (ii) and (iii) above by December 31, 2027, following the execution of this Capital and Business Alliance Agreement. The parties intend to engage in discussions and negotiations in a spirit of good faith to conclude a definitive agreement.

(3) Background of the Capital and Business Alliance Agreement

In order to contribute to higher health and wellness standards for local consumers by focusing on the prevention and treatment of illnesses, extending healthy life expectancy, and making a positive impact globally, including ASEAN countries, Tsuruha HD, AEON, and Welcia HD have decided to enter into a Capital and Business Alliance Agreement and initiate talks regarding a

business integration.

The final agreements for the methods and conditions of transactions (ii) and (iii) in "(2) Details of Capital Alliance" have not been reached, and no decision has been made at this time. With the objective of reaching a final agreement, Tsuruha HD, AEON, and Welcia HD will engage in discussions and negotiations in good faith, considering various aspects, including the consideration for each transaction and exploring potential alternative methods to achieve the stated objectives. Prompt disclosure of any finalized decisions in detail will follow.

(4) AEON's Acquisition of Shares from OASIS and Others

AEON plans to acquire 6,600,000 shares of Tsuruha HD stock (voting rights ratio: approximately 13.6%, acquisition price: 102,300 million yen) from a fund managed by Oasis Management Company Limited ("OASIS"). This move is part of AEON's strategy to make Tsuruha HD an equity-method affiliate, involving the implementation of the following transactions.

- (i). Prior to the Share Acquisition, AEON plans to sell 3,530,000 shares (voting rights ratio: approximately 7.3%), which is part of AEON's holdings in Tsuruha HD, to Nomura Securities Co ("Nomura"). The transaction is scheduled to be completed by March 5, 2024 (scheduled).
- (ii). Following the share sale to Nomura, AEON plans to execute the share acquisition from OASIS by March 13, 2024 (scheduled), increasing AEON's shareholding in Tsuruha HD to 19.9% of the total voting rights.
- (iii). AEON will subsequently acquire the same number of shares it sold to Nomura in Tsuruha HD from the holders of Tsuruha HD shares, including but not limited to Nomura, subject to obtaining the necessary clearances, permits, etc., under the relevant laws and regulations.

As a result of the implementation of each of the above transactions (i) through (iii), AEON will hold approximately 27.2% of the voting rights of the shares of Tsuruha HD, and it is anticipated that Tsuruha HD will become an equity-method affiliate of AEON.

AEON's acquisition of the shares of Tsuruha HD through the transactions described in (ii) and (iii) above will constitute an acquisition of 5% or more of the voting rights, respectively, falling under 'purchase activities specified by a Cabinet Order as activities equivalent to a tender offer' as defined in Article 167, Paragraph 1 of the Financial Instruments and Exchange Law and Article 31 of its Enforcement Order.

In addition, as described below in "III. Changes in Major Shareholders and Largest Shareholder," changes in the major shareholders of Tsuruha HD are expected to occur on March 5, 2024 (scheduled) and March 13, 2024 (scheduled) through the transactions described in (i) through (iii) above.

3. The Involved Parties in this Capital and Business Alliance Agreement

(1) Tsuruha HD

Name	TSURUHA Holdings, Inc.
Location	20-1-21, Kita-Nijuyonjo Higashi, Higashi-ku Sapporo-city, Hokkaido
Job title and name of representative	Jun Tsuruha President, Chief Executive Officer, Executive President, Representative Director
Description of business	Supporting the implementation of various business strategies and the business management of group companies
Share capital	11,520 million yen as of November 15, 2023

Date of establishment	June 1, 1963		
Major shareholders and ownership ratios (as of November 15, 2023)	The Master Trust Bank of Japan, Ltd. (Trust Account)		14.52%
	AEON CO., LTD.		13.59%
	STATE STREET CLIENT OMNIBUS ACCOUNT OM02 (Standing Proxy: The HSBC Tokyo Branch, Custody Business Department)		4.48%
	CEP LUX-ORBIS SICAV (Standing Proxy: General Manager, Custody Operations, Citibank, N.A., Tokyo Branch)		3.54%
	Custody Bank of Japan, Ltd. (Trust Account)		3.48%
	Tsuruha (Tatsuru)		2.91%
	GIC PRIVATE LIMITED-C (Standing Proxy: Settlement Business Division, The Bank of Mitsubishi UFJ, Ltd.)		2.18%
	Tsuruha (Hiroko)		2.01%
	OASIS INVESTMENT S II MASTER FUND LTD. (Standing Proxy: General Manager, Custody Operations, Citibank, N.A., Tokyo Branch)		1.81%
	Tsuruha (Akiko)		1.75%
Relationship between the companies concerned			
Capital relationship	AEON currently holds 6,605,200 shares, representing approximately 13.6% of Tsuruha HD's common stock. Additionally, Welcia HD, through its subsidiary WELCIA YAKKYOKU CO., LTD., owns 4,000 shares, constituting approximately 0.01% of Tsuruha HD's common stock.		
Personnel relationship	There are no relevant matters concerning AEON or Welcia HD in this context.		
Business relationship	There is a business alliance agreement with AEON, involving financial service transactions with AEON Group, etc. However, there is no applicable matter with Welcia HD.		
Status as a related party	AEON is considered a related party of Tsuruha HD as it holds more than 10% of the voting rights in Tsuruha HD shares. Welcia HD, being a subsidiary of AEON, is also considered a related party of Tsuruha HD.		
Overview of consolidated operating results and consolidated financial position over the past three years (Millions of yen unless otherwise indicated)			
	Fiscal year ended May 2021	Fiscal year ended May 2022	Fiscal year ended May 2023
Net assets	276,528	284,046	304,144
Total assets	537,027	562,363	539,830
Net assets per share (Yen)	5,210.88	5,314.48	5,690.49
Net sales	919,303	915,700	970,079
Operating income	48,377	40,568	45,572
Ordinary income	47,688	40,052	45,689
Profit attributable to owners of parent	26,283	21,388	25,258
Earnings per share (Yen)	542.04	440.59	519.90
Dividend per share (Yen)	167.00	167.00	260.00

(2) AEON

Name	AEON CO., LTD.		
Location	1-5-1, Nakase, Mihama-ku, Chiba-city, Chiba		
Job title and name of representative	Akio Yoshida, President and Representative Executive Officer		
Description of business	Overseeing the business operations of companies involved in Retail Business, Shopping Center Development, Finance, Services, and related industries through the ownership of shares or interests in these companies.		
Share capital	220,007 million yen as of November 2023		
Date of establishment	September 21, 1926		
Major shareholders and ownership ratios (As of August 2023)			
	The Master Trust Bank of Japan, Ltd. (Trust Account)		13.67%
	Custody Bank of Japan, Ltd. (Trust Account)		4.42%
	Mizuho Bank, Ltd.		3.88%
	The Cultural Foundation of Okada		2.56%
	AEON Environmental Foundation		2.54%
	The Norinchukin Bank		2.12%
	STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Settlement Sales Department, Mizuho Bank, Ltd.)		1.43%
	AEON Mutual Benefit Society (Nomura Securities account)		1.41%
	Employees' stockholding association		1.41%
	Tokio Marine & Nichido Fire Insurance Co., Ltd.		1.17%
Relationship between the companies concerned			
Capital relationship	AEON holds approximately 13.6% of the common stock of Tsuruha HD, owning 6,605,200 shares. Additionally, AEON owns approximately 50.54% of the total outstanding shares of Welcia HD, amounting to 105,950,600 shares.		
Personnel relationship	There are no pertinent matters concerning Tsuruha HD. With regard to Welcia HD, Mr. Tadahisa Matsumoto, President, Chief Operating Officer, Executive Officer, Representative Director of Welcia HD, has been appointed as Executive Officer in charge of Health & Wellness.		
Business relationship	We have a business alliance agreement with Tsuruha HD and financial service transactions, and others with AEON Group. With Welcia HD, there are royalty payments, consumption deposit, financial service transactions, and others with AEON Group.		
Status as a related party	AEON is a related party of Tsuruha HD because it holds more than 10% of the voting rights of common stock of Tsuruha HD. AEON is the parent company of Welcia HD.		
Overview of consolidated operating results and consolidated financial position over the past three years (Millions of yen unless otherwise indicated)			
	Fiscal year ended February 2021	Fiscal year ended February 2022	Fiscal year ended February 2023
Net assets	1,755,776	1,812,423	1,970,232

T o t a l a s s e t s	11,481,268	11,633,083	12,341,523
Net assets per share (Yen)	1,147.56	1,130.76	1,161.12
N e t s a l e s	7,576,142	7,657,351	7,961,711
O p e r a t i n g p r o f i t	150,586	174,312	209,783
O r d i n a r y p r o f i t	138,801	167,068	203,665
Profit attributable to owners of parent	(71,024)	6,504	21,381
E a r n i n g s p e r s h a r e (Y e n)	(84.06)	7.69	25.11
D i v i d e n d p e r s h a r e (Y e n)	36.00	36.00	36.00

(3) Welcia HD

Name	WELCIA HOLDINGS CO., LTD.																						
Location	2-2-15 WELCIA Bld., Soto Kanda, Chiyoda-ku, Tokyo																						
Job title and name of representative	Tadahisa Matsumoto President, Chief Operating Officer, Executive Officer, President of Subsidiary, Representative Director																						
Description of business	Supervision and administration of subsidiaries and affiliated companies involved in managing a chain of drugstores with dispensing facilities, and related operations																						
Share capital	7,748 million yen as of November 2023																						
Date of establishment	September 1, 2008																						
Major shareholders and ownership ratios (As of August 2023)	<table border="0"> <tr> <td>AEON CO., LTD.</td> <td style="text-align: right;">50.54%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td style="text-align: right;">7.81%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td style="text-align: right;">3.40%</td> </tr> <tr> <td>Welcia Holdings Co., Ltd. Employees</td> <td style="text-align: right;">1.88%</td> </tr> <tr> <td>Tsuruha Co., Ltd.</td> <td style="text-align: right;">1.60%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td style="text-align: right;">1.39%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Settlement Sales Department, Mizuho Bank, Ltd.)</td> <td style="text-align: right;">1.36%</td> </tr> <tr> <td>SMBC Nikko Securities Inc.</td> <td style="text-align: right;">1.14%</td> </tr> <tr> <td>Ishida Company Ltd.</td> <td style="text-align: right;">0.77%</td> </tr> <tr> <td>Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</td> <td style="text-align: right;">0.71%</td> </tr> </table>			AEON CO., LTD.	50.54%	The Master Trust Bank of Japan, Ltd. (Trust Account)	7.81%	Custody Bank of Japan, Ltd. (Trust Account)	3.40%	Welcia Holdings Co., Ltd. Employees	1.88%	Tsuruha Co., Ltd.	1.60%	Custody Bank of Japan, Ltd. (Trust Account)	1.39%	STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	1.36%	SMBC Nikko Securities Inc.	1.14%	Ishida Company Ltd.	0.77%	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	0.71%
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Ishida Company Ltd.	0.77%																						
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	0.71%																						
Relationship between the companies concerned																							
Capital relationship	Tsuruha HD, through its subsidiary Tsuruha Co., Ltd. owns approximately 1.60% of common stock in Welcia HD, totaling 3,352,592 shares. AEON owns 105,950,600 shares, constituting approximately 50.54% of the total common stock of Welcia HD.																						
Personnel relationship	There are no pertinent matters related to Tsuruha HD. With regard to AEON, Motoya Okada, Chairman and Representative Executive Officer of the Company of AEON, has been appointed as Director.																						
Business relationship	There are no pertinent matters related to Tsuruha HD. With regard to AEON, there are royalty payments, consumption deposits, and financial services transactions and others within the AEON Group.																						
Status as a related	AEON, as the parent company, is considered a related party of Tsuruha																						

party	HD due to its ownership of more than 10% of the voting rights in the shares of Tsuruha HD. AEON is the parent company of Welcia HD.		
Overview of consolidated operating results and consolidated financial position over the past three years (Millions of yen unless otherwise indicated)			
	Fiscal year ended February 2021	Fiscal year ended February 2022	Fiscal year ended February 2023
N e t a s s e t s	180,351	207,886	232,384
T o t a l a s s e t s	435,685	463,048	537,362
Net assets per share (Yen)	862.82	966.66	1,078.97
N e t s a l e s	949,652	1,025,947	1,144,278
O p e r a t i n g i n c o m e	42,974	43,018	45,635
O r d i n a r y i n c o m e	45,800	47,590	52,149
Net income attributable to owners of parent	27,999	26,453	27,030
E a r n i n g s p e r s h a r e (Y e n)	134.23	126.99	129.38
D i v i d e n d p e r s h a r e (Y e n)	42.00	30.00	32.00

4. Schedule of the Capital and Business Alliance

Tsuruha HD and Welcia HD: Date of resolution by the Board of Directors AEON: Date of decision by Chairman and Representative Executive Officer	February 28, 2024
Date of execution of the Capital and Business Alliance Agreement	February 28, 2024
Acquisition of Shares from OASIS by AEON	March 13, 2024 (scheduled)

5. Others

The anticipated impact of the Capital and Business Alliance on the current fiscal year's business performance for Tsuruha HD, AEON, and Welcia HD is expected to be minor. However, we foresee positive contributions to the overall improvement of each company's business performance in the medium to long term. Regarding the impact on the business performance for the next fiscal year and beyond, specific details are pending final agreements for transactions (ii) and (iii) outlined in “(2) Details of Capital Alliance.” As soon as information on the impact is available and disclosure is warranted, it will be promptly communicated. Any additional pertinent details will be disclosed promptly upon availability.

II. Changes in Major Shareholders and the Largest Shareholder in Tsuruha HD

1. Circumstances Giving Rise to the Change

As a consequence of the share transfer and related transactions outlined in “I. Capital and Business Alliance, 2. Details of the Capital and Business Alliance, (3) AEON's Acquisition of Shares from OASIS and Others,” conducted in accordance with the procedures prescribed in the relevant laws and regulations, the anticipated changes in the major shareholders and the largest shareholder of Tsuruha HD are as follows.

2. Overview of Shareholders Affected by the Change

Name	AEON CO., LTD.
Location	1-5-1, Nakase, Mihama-ku, Chiba-city, Chiba
Job title and name of representative	Akio Yoshida, President and Representative Executive Officer
Description of business	Overseeing the business operations of companies involved in Retail Business, Shopping Center Development, Finance, Services, and related industries through the ownership of shares or interests in these companies.

For details, please refer to “I. Capital and Business Alliance, 3. The Involved Parties in this Capital and Business Alliance Agreement, (2) AEON” above.

3. The Number of Voting Rights (Number of Shares Held) and Percentage of Total Voting Rights Held by the Shareholder before and after the Change

	Status	Voting rights (The number of shares held)	Percentage of total voting rights	Rank
Before (As of February 28, 2024)	Major shareholder	66,052 (6,605,200)	13.59%	#2
First after (March 5, 2024 (scheduled))	—	30,752 (3,075,200)	6.33%	#2
Second after (March 13, 2024 (scheduled))	The largest shareholder	96,752 (9,675,200)	19.91%	#1

Note

- (a). The ratio to the voting rights of all shareholders is computed both before and after the change in the number of voting rights of 494,835, excluding 8,867 of treasury stocks. This calculation is based on the total number of outstanding shares 49,507,868, minus the number of shares less than one unit 24,368, as indicated in the second quarterly report for the 62nd term dated December 28, 2023, of Tsuruha HD. The ranking of major shareholders is based on the shareholder ranking in the shareholders' register as of November 15, 2023.
- (b). Percentage of total voting rights is rounded off to two decimal places.

4. Scheduled Date of Change

Refer to “I. Capital and Business Alliance, 2. Details of the Capital and Business Alliance, (4) AEON's Acquisition of Shares from OASIS and Others” above.

5. Future Prospects

The change in Tsuruha HD's major shareholders is not expected to impact our business performance. Any significant impact on our business performance, if identified in the future, will be promptly disclosed.

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