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(Stock Exchange Code 9974)

May 7, 2024

(Commencement date of electronic provision: April 26, 2024)

**To Shareholders with Voting Rights:**

Issei Harashima  
President and Representative  
Director  
Belc CO., LTD.  
1646, Suneori,  
Tsurugashima-shi, Saitama,  
Japan

**NOTICE OF  
THE 65TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are informed by this notice that the 65th Annual General Meeting of Shareholders of Belc CO., LTD. (the “Company”) will be held for the purposes described below.

In convening this meeting, the Company has taken measures for electronic provision and posted matters subject to measures for electronic provision in the “Notice of the 65th Annual General Meeting of Shareholders” on the website below on the internet.

The Company’s website: <https://www.belc.jp/company/stock/shareholders>

Besides the aforementioned website, the matters are posted on the website below on the internet.

Tokyo Stock Exchange’s website:

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

Please find the matters by visiting the Tokyo Stock Exchange’s website above, entering either the Company name or the stock exchange code, clicking “Search,” and selecting “Basic information” and then the “Documents for public inspection/PR information” tab.

If you are not attending the meeting, you can exercise your voting rights in writing or by electromagnetic means (the internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to measures for electronic provision, and exercise your voting rights by no later than 6:00 p.m. on Wednesday, May 22, 2024, Japan time.

[Exercising Voting Rights by Mail (in Writing)]

Please return the enclosed Voting Rights Exercise Form after indicating your consent/dissent for each proposal.

[Exercising Voting Rights by Electromagnetic Means (the Internet, etc.)]

Please enter your consent/dissent for each proposal on the Voting Rights Exercise Website designated by the Company (<https://evote.tr.mufg.jp/>).

**Date and Time:** Thursday, May 23, 2024, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)

**Place:** BANQUET Marigold, 3rd floor, Kawagoe Prince Hotel (1-22 Shintomicho, Kawagoe-shi, Saitama)  
(The venue is different from that for the previous meeting. Please refer to the attached “Guide to Meeting Venue for the General Meeting of Shareholders” (Japanese version only) to ensure that you are in the correct place.)

**Meeting Agenda:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements for the Company’s 65th Fiscal Year (March 1, 2023–February 29, 2024), and results of the audit by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 65th Fiscal Year (March 1, 2023–February 29, 2024)

**Proposals to be resolved:**

**Proposal 1:** Distribution of Surplus  
**Proposal 2:** Election of 14 Directors  
**Proposal 3:** Election of 1 Audit & Supervisory Board Member  
**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Furthermore, if a shareholder is unable to attend the meeting, one other shareholder who holds voting rights of the Company may attend the General Meeting of Shareholders as a proxy. Please note, however, that the submission of a document proving the authority to represent shall be required.
- The following matters are not included in the paper copy sent to shareholders who have requested its delivery, in accordance with laws and regulations and the provision of Article 15 of the Company’s Articles of Incorporation. Accordingly, such paper copies comprise part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor when preparing their respective audit reports.
  - Notes to Consolidated Financial Statements
  - Notes to Non-consolidated Financial Statements
- The results of resolutions at this Annual General Meeting of Shareholders will be posted on the website below after the conclusion of this Annual General Meeting of Shareholders, in lieu of sending notification of resolutions in writing.
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on the aforementioned websites.

**The Company’s website: <https://www.belc.jp/company>**

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

The Company proposes a distribution of surplus as follows.

#### 1. Matters Related to the Year-End Dividend

Taking into consideration business performance in the fiscal year under review, future business development, and other factors, the Company proposes a year-end dividend for the Company's 65th fiscal year as follows.

##### (1) Matters related to the allocation of dividend property to shareholders and its total amount

58 yen per common share of the Company

Total of 1,210,255,898 yen

Note: The annual dividend for the fiscal year under review, including the interim dividend, will be 108 yen per share.

##### (2) Date the distribution of surplus comes into effect

May 24, 2024

#### 2. Other Matters Related to the Distribution of Surplus

In order to prepare for sound business development and strengthen the Company's financial position, taking into consideration the future business environment, the Company proposes a distribution of surplus as follows.

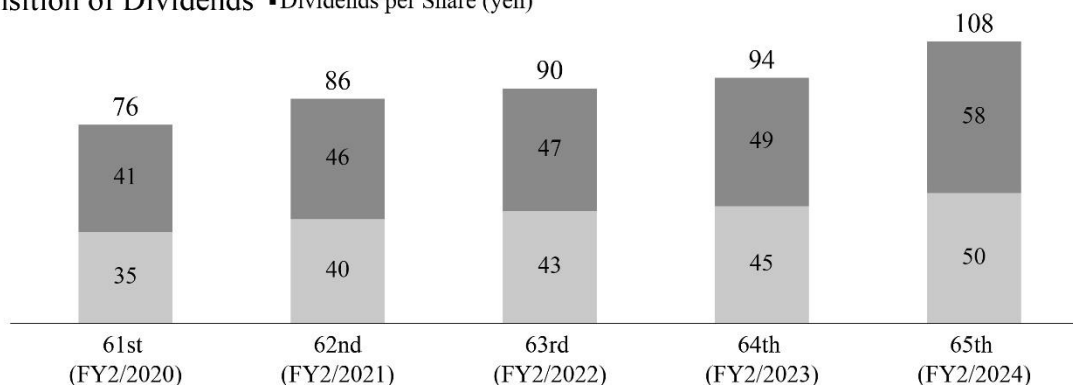
##### (1) Surplus item to be increased and amount of increase

General reserve 4,000,000,000 yen

##### (2) Surplus item to be decreased and amount of decrease

Retained earnings brought forward 4,000,000,000 yen

### Transition of Dividends ■ Dividends per Share (yen)



**Proposal 2:** Election of 14 Directors

The terms of office of all 14 incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 14 Directors is proposed.

The candidates for Director are as follows.

**Policy and Procedures for the Nomination of Candidates for Director**

When nominating candidates for Director, the Company nominates persons with the knowledge and experience to execute the management of the Company in an accurate, fair, and efficient manner. In addition, the Board of Directors shall have an appropriate structure, consisting of personnel from diverse backgrounds with a balance of knowledge, experience, and abilities, of a size that promotes prompt decision-making.

The Company has established a voluntary Nomination and Remuneration Committee, the majority of its members are Independent Outside Directors, to further improve the objectivity and transparency of the functions of Directors relating to their nomination and remuneration.

In regard to the procedures for nominating candidates for Director, the Board of Directors determines candidates after deliberation at and a report from the Nomination and Remuneration Committee and explanation and deliberation of the reasons for their nomination at the Board of Directors, and discloses the reasons for their nomination.

No.	Name	Current positions and responsibilities
1	[Reappointment] [Male] Tamotsu Harashima	Chairman of the Board of Directors
2	[Reappointment] [Male] Issei Harashima	President and Representative Director
3	[Reappointment] [Male] Hideo Ueda	Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting and Operations Support Departments and Sustainability Public Relations Office; and in charge of legal affairs
4	[Reappointment] [Male] Yoichiro Harashima	Senior Managing Director; General Manager of Logistics Control Department; Grocery Product Development MD
5	[Reappointment] [Male] Yoshihiro Osugi	Managing Director; General Manager of Human Resources Development Department
6	[Reappointment] [Male] Kanji Ueda	Director; General Manager of Development Control Department
7	[Reappointment] [Male] Hiroyuki Harada	Director; General Manager of System Reform Department
8	[New appointment] [Male] Mikio Osaku	Corporate Officer; General Manager of Sales and Operation Department
9	[Reappointment] [Male] [Outside] [Independent Officer] Kunihiko Hisaki	Outside Director
10	[Reappointment] [Female] [Outside] [Independent Officer] Kaori Matsushita	Outside Director
11	[Reappointment] [Female] [Outside] [Independent Officer] Kyoko Izawa	Outside Director
12	[Reappointment] [Female] [Outside] [Independent Officer] Tomoko Umekuni	Outside Director
13	[Reappointment] [Male] [Outside] [Independent Officer] Shuichi Saito	Outside Director
14	[Reappointment] [Female] [Outside] [Independent Officer] Chiaki Onishi	Outside Director

No.  
1 Tamotsu Harashima [Reappointment] [Male]

Date of birth	July 3, 1957	Number of shares of the Company held	499,020
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1984 Joined the Company</p> <p>February 1995 General Manager of Sales Department</p> <p>May 1995 Director; General Manager of Sales Department</p> <p>May 1997 Managing Director; General Manager of Sales Department</p> <p>March 2001 Managing Director; General Manager of Merchandise Headquarters</p> <p>May 2002 Senior Managing Director; General Manager of Merchandise Headquarters</p> <p>May 2006 Senior Managing Director; General Manager of Administration Headquarters</p> <p>May 2014 Vice Chairman</p> <p>April 2015 Chairman of the Board of Directors (to present)</p>		
Reason for nomination as candidate for Director	<p>Mr. Tamotsu Harashima serves as Chairman of the Board of Directors of the Company and possesses abundant experience and knowledge related to corporate management and business strategy. Since he is expected to be suitable as a manager and supervisor in business management in general from a wide-ranging and high-level perspective, the Company has judged that he is appropriately qualified to be a Director of the Company and nominated him as a candidate for Director.</p>		

No.  
2 Issei Harashima [Reappointment] [Male]

Date of birth	May 22, 1978	Number of shares of the Company held	380,710
Past experience, positions, responsibilities, and significant concurrent positions	<p>March 2005 Joined the Company</p> <p>February 2012 General Manager of Confectionary Department</p> <p>May 2013 General Manager Attached to General Manager of Administration Headquarters</p> <p>May 2013 Director; General Manager Attached to General Manager of Administration Headquarters</p> <p>December 2013 Director; General Manager Attached to General Manager of Sales Headquarters</p> <p>May 2014 Senior Managing Director; General Manager of Sales Headquarters</p> <p>April 2015 Representative Director; Senior Managing Director; General Manager of Sales Headquarters</p> <p>May 2020 President and Representative Director (to present)</p>		
	<p>(Significant concurrent position)</p> <p>President and Representative Director, Home Delica Co., Ltd.</p> <p>President and Representative Director, Joytech, Inc.</p>		
Reason for nomination as candidate for Director	<p>Mr. Issei Harashima serves as President and Representative Director and possesses abundant insight and achievements as a corporate manager. He has demonstrated appropriate discernment and decision-making skills in corporate management, and the Company has thus judged that he is appropriately qualified to be a Director of the Company and nominated him as a candidate for Director.</p>		

No.  
3

Hideo Ueda

[Reappointment]

[Male]

Date of birth	January 24, 1964	Number of shares of the Company held	11,100
Past experience, positions, responsibilities, and significant concurrent positions	April 1986	Joined the Company	
	February 2003	General Manager of Information Systems Department	
	May 2004	Corporate Officer; General Manager of Information Systems Department	
	January 2006	Corporate Officer; General Manager of Sales Planning Department	
	May 2006	Director; General Manager of Sales Planning Department	
	February 2009	Director; General Manager of Corporate Planning Department	
	May 2014	Managing Director; General Manager of Administration Headquarters and Corporate Planning Department	
	July 2015	Managing Director; General Manager of Administration Headquarters	
	May 2020	Senior Managing Director; Associate GM of Compliance Office; Responsible for Operations Support Department and in charge of legal affairs	
	May 2021	Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting and Operations Support Departments and in charge of legal affairs	
March 2023	Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting and Operations Support Departments and Sustainability Public Relations Office; and in charge of legal affairs (to present)		
Reason for nomination as candidate for Director	Mr. Hideo Ueda has held management positions in charge of the sales planning and information systems departments, in addition to the corporate planning department, and possesses abundant experience and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No.  
4

Yoichiro Harashima

[Reappointment]

[Male]

Date of birth	July 30, 1966	Number of shares of the Company held	11,500
Past experience, positions, responsibilities, and significant concurrent positions	April 1990	Joined the Company	
	January 2004	General Manager of Logistics Department	
	May 2004	Corporate Officer; General Manager of Logistics Department	
	May 2006	Director; General Manager of Store Operation Department	
	March 2007	Director; General Manager of Sales and Operation Department	
	July 2009	Director; Representative of Fresh Food Products and General Manager of Food Control Office	
	June 2012	Director; General Manager of Merchandise Control Department	
	August 2012	Director; General Manager of Merchandise Control Department and Grocery Control Department	
	March 2013	Director; General Manager of Grocery Control Department	
	May 2014	Director; General Manager of Grocery Control Department and Bakery Department	
	November 2014	Director; General Manager of Grocery Control Department and Logistics Control Department; General Manager of Bakery Department	
	May 2017	Managing Director; General Manager of Grocery Control Department and Logistics Control Department and General Manager of Bakery Department	
May 2020	Senior Managing Director; General Manager of Grocery Control Department and Logistics Control Department and General Manager of Bakery Department		
March 2021	Senior Managing Director; General Manager of Logistics Control Department; Grocery Product Development MD (to present)		
Reason for nomination as candidate for Director	Mr. Yoichiro Harashima has held management positions in charge of sales departments in general, and possesses abundant experience and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No. 5 Yoshihiro Osugi [Reappointment] [Male]

Date of birth	March 16, 1975	Number of shares of the Company held	3,800
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1997 Joined the Company</p> <p>April 2013 General Manager of Human Resources Development Department</p> <p>May 2014 Corporate Officer; General Manager of Human Resources Development Department</p> <p>May 2015 Director; General Manager of Human Resources Development Department</p> <p>May 2020 Managing Director; General Manager of Human Resources Development Department (to present)</p>		
Reason for nomination as candidate for Director	Mr. Yoshihiro Osugi has abundant insight and achievements as a manager in charge of the human resources development department. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No. 6 Kanji Ueda [Reappointment] [Male]

Date of birth	March 5, 1965	Number of shares of the Company held	2,000
Past experience, positions, responsibilities, and significant concurrent positions	<p>May 2002 Joined the Company</p> <p>May 2005 General Manager of Store Development Department I</p> <p>September 2007 General Manager of Store Development Department</p> <p>April 2016 Corporate Officer; General Manager of Development Headquarters and Store Development Department</p> <p>May 2016 Director; General Manager of Development Headquarters and Store Development Department</p> <p>September 2016 Director; General Manager of Development Headquarters</p> <p>April 2020 Director; General Manager of Development Headquarters and Store Development Department</p> <p>May 2020 Director; General Manager of Development Control Department and Store Development Department</p> <p>October 2020 Director; General Manager of Development Control Department (to present)</p>		
Reason for nomination as candidate for Director	Mr. Kanji Ueda has abundant experience and achievements as a manager in charge of the store development department. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		



No.  
7                      Hiroyuki Harada                      [Reappointment]                      [Male]

Date of birth	September 6, 1975	Number of shares of the Company held	5,200
Past experience, positions, responsibilities, and significant concurrent positions	April 1998                      Joined the Company March 2012                      General Manager of General Food Department March 2017                      General Manager of Fruit and Vegetable Department May 2017                      Corporate Officer; General Manager of Fruit and Vegetable Department May 2020                      Director; General Manager of System Reform Department (to present)		
Reason for nomination as candidate for Director	Mr. Hiroyuki Harada has held management positions in charge of the merchandise department and the operation improvement department, and possesses abundant insight and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No.  
8                      Mikio Osaku                      [New appointment]                      [Male]

Date of birth	January 2, 1971	Number of shares of the Company held	100
Past experience, positions, responsibilities, and significant concurrent positions	July 2003                      Joined the Company October 2013                      General Manager of Business Department, Joytech, Inc. May 2014                      Director; General Manager of Business Department May 2020                      General Manager of Fruit and Vegetable Department, the Company March 2024                      Corporate Officer; General Manager of Sales and Operation Department (to present)		
Reason for nomination as candidate for Director	Mr. Mikio Osaku has held management positions in charge of the materials procurement and merchandise departments, and possesses abundant insight and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No. 9	Kunihiko Hisaki	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Male]
Date of birth	August 22, 1954	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	April 1977	Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)		
	February 2000	General Manager of H & BC Product Department		
	May 2002	Director		
	May 2003	Executive Officer		
	May 2004	Managing Executive Officer		
	May 2006	Senior Managing Executive Officer; In charge of Products, and General Manager of Housing and Recreational Product Department		
	August 2008	Executive Officer; Chief Manager of Group Products		
	March 2009	President and Representative Director, AEON TOPVALU Co., Ltd.		
	May 2010	President and Representative Director, AEON Product Procurement Co., Ltd.		
	May 2013	Director; Senior Managing Executive Officer; In charge of Products, AEON Retail Co., Ltd		
	May 2014	Director; Executive Officer and Vice President; Representative of Sales and Products, and in charge of Products		
	May 2015	Director; Executive Officer and Vice President; In charge of Products		
	March 2017	Director; Executive Officer and Vice President; In charge of Special missions		
	March 2017	Director; AEON SUPERCENTER Co., Ltd.		
	March 2019	Director; Executive Officer and Vice President; In charge of Special missions and in charge of Kids Republic Business, AEON Retail Co., Ltd		
	May 2019	Director, SUNDAY co., ltd. (to present)		
	March 2020	Adviser, AEON CO., LTD. (to present)		
May 2020	Audit & Supervisory Board Member, Medical Ikkou Group Co., LTD. (to present)			
	May 2020	Outside Director, the Company (to present) (Significant concurrent position) Adviser, AEON CO., LTD. Director, SUNDAY CO., LTD. Audit & Supervisory Board Member, Medical Ikkou Group Co., LTD.		
Reason for nomination as candidate for Outside Director and roles expected	Since Mr. Kunihiko Hisaki possesses abundant achievements and insight as an incumbent Adviser at AEON CO., LTD., the Company has nominated him as a candidate for Outside Director. The Company expects that he is capable of sufficiently fulfilling his role as Outside Director of the Company based on his achievements and experience.			
Independence	The Company has designated Mr. Kunihiko Hisaki as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if his election is approved, he is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Mr. Kunihiko Hisaki to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If his reelection is approved, the Company intends to continue the above liability limitation agreement with him. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 10	Kaori Matsushita	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	April 16, 1959	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1982      Joined Fujitsu Limited</p> <p>March 2004      VP of Alliance Control Division, Product Planning Unit</p> <p>April 2007      VP/GM of Project Control Division, Alliance Control Division, Global Strategy Unit</p> <p>May 2019      Established K&amp;L Consulting LLC (currently K&amp;L Consulting Co., Ltd.), Representative and CEO (to present)</p> <p>June 2020      Outside Director, TAISEI ONCHO CO., LTD. (to present)</p> <p>May 2022      Outside Director, the Company (to present)</p> <p>June 2022      Outside Director, TS TECH Co., Ltd. (to present)</p> <p>April 2024      Representative Director and President, K&amp;L Consulting Co., Ltd. (to present) (Significant concurrent position)</p> <p>Representative Director and President, K&amp;L Consulting Co., Ltd.</p> <p>Outside Director, TAISEI ONCHO CO., LTD.</p> <p>Outside Director, TS TECH Co., Ltd.</p>			
Reason for nomination as candidate for Outside Director and roles expected	<p>Ms. Kaori Matsushita serves as Representative Director and President of K&amp;L Consulting Co., Ltd. and possesses abundant achievements and insight. She has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.</p>			
Independence	<p>The Company has designated Ms. Kaori Matsushita as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.</p>			
Liability limitation agreement	<p>The Company has entered into an agreement with Ms. Kaori Matsushita to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.</p>			

No.	Kyoko Izawa	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
11				
Date of birth	October 16, 1962	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1989      Joined Temporary Center Inc. (currently Pasona Inc.)</p> <p>January 1992    Joined NIPPON HOSO-KIKAI CO., LTD.</p> <p>January 1998    Director</p> <p>April 2003      Joined the Industrial Revitalization Corporation of Japan</p> <p>September 2005 Elected as a member of the House of Representatives</p> <p>March 2010     Joined NATIONAL STUDENTS INFORMATION CENTER CO., LTD.</p> <p>April 2017      Joined NIPPON HOSO-KIKAI CO., LTD., Managing Director</p> <p>August 2017    Representative Director and President</p> <p>April 2020      Joined Hohoemi Co., Ltd.</p> <p>April 2020      Head of Administration Division</p> <p>September 2021 Joined makichie inc.</p> <p>May 2022       Outside Director, the Company (to present)</p> <p>July 2023        Joined Kakuyasu Group Co., Ltd.</p>			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Kyoko Izawa served as a corporate manager at NIPPON HOSO-KIKAI CO., LTD. and possesses abundant achievements and insight. She has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.			
Independence	The Company has designated Ms. Kyoko Izawa as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Ms. Kyoko Izawa to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 12	Tomoko Umekuni	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	January 2, 1970	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 2004 Special Researcher, National Institute of Health and Nutrition</p> <p>April 2004 Part-time Lecturer, Department of the Science of Living, Kyoritsu Women's Junior College</p> <p>April 2005 Full-time Lecturer, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>April 2005 Visiting Researcher, National Institute of Health and Nutrition</p> <p>April 2012 Full-time Lecturer, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p> <p>April 2014 Associate Professor, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>April 2014 Associate Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p> <p>April 2019 Professor, Faculty of Human Sciences, University of Human Arts and Sciences (to present)</p> <p>April 2019 Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p> <p>April 2019 Part-time Lecturer, Department of Child Studies, Faculty of Child Studies, Urawa University</p> <p>May 2022 Outside Director, the Company (to present)</p> <p>April 2023 Part-time Lecturer, Department of Pharmaceutical and Medical Business Sciences, Faculty of Pharmaceutical Sciences, Nihon Pharmaceutical University (to present)</p> <p>April 2024 Part-time Lecturer, Life Design Course, Department of the Science of Living, Kyoritsu Women's Junior College (to present)</p> <p>(Significant concurrent position)</p> <p>Professor, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>Part-time Lecturer, Department of Pharmaceutical and Medical Business Sciences, Faculty of Pharmaceutical Sciences, Nihon Pharmaceutical University</p> <p>Part-time Lecturer, Life Design Course, Department of the Science of Living, Kyoritsu Women's Junior College</p>			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Tomoko Umekuni has never been directly involved in corporate management, but she has served as a lecturer of health and nutritional science at universities over many years. Through her abundant knowledge about food, she has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.			
Independence	The Company has designated Ms. Tomoko Umekuni as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Ms. Tomoko Umekuni to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 13	Shuichi Saito	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Male]
Date of birth	May 20, 1976	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 2001      Joined Ichijo Co., Ltd.</p> <p>April 2006      Joined Recruit Agent Co., Ltd.</p> <p>May 2013        Full-time Auditor, Hamee Corp.</p> <p>July 2018        Director in charge of Future Creation, Accounting &amp; Finance, Management Promotion, IS Strategy, Legal Affairs, and Group Management Promotion Departments</p> <p>November 2018    Director in charge of Design, Future Creation, Accounting &amp; Finance, Corporate Planning, IS Strategy, Legal Affairs, and Group Management Promotion Departments</p> <p>May 2021        Director in charge of Personnel and Public Relations, Accounting &amp; Finance, Corporate Planning, ICT Promotion, and Business Support Departments and Tech Bridge Office; Executive Officer in charge of Personnel and Public Relations Department</p> <p>May 2021        Established 83 FOUNDATION, Representative Director (to present)</p> <p>March 2022      Outside Director, LIG inc.</p> <p>May 2022        Outside Director, the Company (to present)</p> <p>June 2022        Outside Audit &amp; Supervisory Board Member, 17LIVE Inc. (to present)</p> <p>November 2022    Adviser, Microwave Chemical Co., Ltd. (to present)</p> <p>June 2023        Outside Director (Audit and Supervisory Committee Member) (to present)</p> <p>March 2024      Adviser, LIG inc. (to present)</p> <p>(Significant concurrent position)  Representative Director, 83 FOUNDATION  Adviser, LIG inc.  Outside Audit &amp; Supervisory Board Member, 17LIVE Inc.  Outside Director (Audit and Supervisory Committee Member), Microwave Chemical Co., Ltd.</p>			
Reason for nomination as candidate for Outside Director and roles expected	Mr. Shuichi Saito served as Director and Executive Officer of Hamee Corp. and possesses abundant achievements and insight. He has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that he is capable of continuing to sufficiently fulfill his role as Outside Director of the Company and therefore nominated him as a candidate for Outside Director.			
Independence	The Company has designated Mr. Shuichi Saito as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if his election is approved, he is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Mr. Shuichi Saito to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If his reelection is approved, the Company intends to continue the above liability limitation agreement with him. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 14	Chiaki Onishi	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	February 9, 1990	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	<p>November 2010 Established Priroda Co., Ltd., Representative Director and President (to present)</p> <p>January 2017 Established Nihonnougyou Co., Ltd., Representative Director and President (to present)</p> <p>May 2022 Outside Director, the Company (to present)</p> <p>February 2023 Established General Incorporated Association Nihonnougyou, Representative Director (to present)</p> <p>(Significant concurrent position)</p> <p>Representative Director and President, Priroda Co., Ltd.</p> <p>Representative Director and President, Nihonnougyou Co., Ltd.</p> <p>Representative Director, General Incorporated Association Nihonnougyou</p>			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Chiaki Onishi serves as a corporate manager at Priroda Co., Ltd. and Nihonnougyou Co., Ltd. and possesses abundant achievements and insight. She has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.			
Independence	The Company has designated Ms. Chiaki Onishi as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Ms. Chiaki Onishi to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

- (Notes)
- Special interests between each candidate and the Company are as follows.
    - Mr. Kunihiko Hisaki serves concurrently as Adviser of AEON CO., LTD., which is a major shareholder and business alliance partner of the Company.
    - There are no special interests between any other candidate and the Company.
  - Mr. Kunihiko Hisaki, Ms. Kaori Matsushita, Ms. Kyoko Izawa, Ms. Tomoko Umekuni, Mr. Shuichi Saito, and Ms. Chiaki Onishi are candidates for Outside Director.
  - Mr. Kunihiko Hisaki's term of office as Outside Director will be four years at the conclusion of this General Meeting of Shareholders.
  - The terms of office of Ms. Kaori Matsushita, Ms. Kyoko Izawa, Ms. Tomoko Umekuni, Mr. Shuichi Saito, and Ms. Chiaki Onishi as Outside Director will be two years at the conclusion of this General Meeting of Shareholders.
  - The Company has entered into a directors and officers liability insurance agreement with an insurance company, and intends to renew the agreement in July 2024. The officers, corporate officers, important employees, officers dispatched outside, and retired officers of the Company and all of its subsidiaries are named as the insured. The said insurance agreement will cover such damage as may arise if the insured receives a claim for damages in relation to the execution of duties. If the election of each candidate is approved under this Proposal, each of them will be the insured. All premiums of the insurance agreement are borne by the Company.
  - Other than the above, there are no matters to be noted in regard to matters to be stated in proposals related to the election of Directors, as provided for in Article 74 of the Regulation for Enforcement of the Companies Act.
  - Ms. Chiaki Onishi's name on the family register is Chiaki Nakahara.

(Reference) Skills Matrix of the Board of Directors after the General Meeting of Shareholders

If Proposal 2 is approved at the General Meeting of Shareholders as proposed, the main areas of experience and expertise of the nominated Directors will be as follows.

No.	Name	Skills and experience							
		Corporate management	Sales/ Marketing	Store opening strategy/Store development	Personnel/ Labor/HR development	Finance/ Accounting	Legal affairs/ Compliance	Digital transformation/ IT/Digital	ESG/ Sustainability
1	Tamotsu Harashima	○	○	○					
2	Issei Harashima	○	○					○	
3	Hideo Ueda					○	○	○	
4	Yoichiro Harashima		○			○			○
5	Yoshihiro Osugi				○		○		○
6	Kanji Ueda			○					○
7	Hiroyuki Harada		○		○				
8	Mikio Osaku		○		○				○
9	Kunihiko Hisaki	○	○						
10	Kaori Matsushita	○			○			○	
11	Kyoko Izawa	○						○	
12	Tomoko Umekuni		○						○
13	Shuichi Saito						○	○	○
14	Chiaki Onishi	○	○						○

(Note) The skills matrix above does not show all knowledge and experience the candidates possess. The circles indicate up to three key skills.



**Proposal 3:** Election of 1 Audit & Supervisory Board Member

The term of office of incumbent Audit & Supervisory Board Member, Mr. Fumio Nomura, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed.

Furthermore, the consent of the Audit & Supervisory Board has been obtained in regard to the submission of this Proposal.

The candidate for Audit & Supervisory Board Member is as follows.

**Policy and Procedures for the Nomination of Candidates for Audit & Supervisory Board Member**

When nominating candidates for Audit & Supervisory Board Member, the Company nominates persons with the knowledge and experience to audit the execution of duties by Directors in an accurate, fair, and efficient manner.

In regard to the procedures for nominating candidates for Audit & Supervisory Board Member, the Board of Directors first obtains the consent of the Audit & Supervisory Board, then determines candidates after explanation and deliberation of the reasons for their nomination, and discloses the reasons for their nomination.

Fumio Nomura	[Reappointment]	[Candidate for Outside Audit & Supervisory Board Member]	[Independent Officer] [Male]
Date of birth	April 15, 1960	Number of shares of the Company held	—
Past experience, positions, and significant concurrent positions	<p>October 1988      Joined Aoyama Audit Corporation (PriceWaterhouse) (currently PricewaterhouseCoopers Japan LLC)</p> <p>April 1999      Established Nomura Certified Public Accountant Office, Representative (to present)</p> <p>June 2005      Outside Corporate Auditor, UNIMAT LIFE CORPORATION</p> <p>September 2005      Adviser, TAKARA PRINTING CO., LTD.</p> <p>July 2017      Established East International Tax Office, Representative Partner (to present)</p> <p>May 2020      Audit &amp; Supervisory Board Member, the Company (to present)</p>		
Reason for nomination as candidate for Outside Audit & Supervisory Board Member	<p>Although Mr. Fumio Nomura has never been involved in corporate management, other than by serving as an Outside Director or Outside Audit &amp; Supervisory Board Member, he possesses wide-ranging insight centered on financial and accounting matters, based on his experience as a certified public accountant and a certified tax accountant. The Company has thus judged that he is capable of sufficiently fulfilling his role as Outside Audit &amp; Supervisory Board Member of the Company and therefore nominated him as a candidate for Outside Audit &amp; Supervisory Board Member.</p>		
Independence	<p>The Company has designated Mr. Fumio Nomura as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if his election is approved, he is expected to continue to be an Independent Officer.</p>		
Liability limitation agreement	<p>The Company has entered into an agreement with Mr. Fumio Nomura to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If his reelection is approved, the Company intends to continue the above liability limitation agreement with him. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.</p>		

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Fumio Nomura is a candidate for Outside Audit & Supervisory Board Member.
  3. Mr. Fumio Nomura is currently an Outside Audit & Supervisory Board Member of the Company, and his term of office as Outside Audit & Supervisory Board Member will be four years at the conclusion of this General Meeting of Shareholders.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and intends to renew the agreement in July 2024. The officers, corporate officers, important employees, officers dispatched outside, and retired officers of the Company and all of its subsidiaries are named as the insured. The said insurance agreement will cover such damage as may arise if the insured receives a claim for damages in relation to the execution of duties. If the election of Mr. Fumio Nomura is approved under this Proposal, he will be the insured. All premiums of the insurance agreement are borne by the Company.
  5. Other than the above, there are no matters to be noted in regard to matters to be stated in proposals related to the election of Audit & Supervisory Board Members, as provided for in Article 76 of the Regulation for Enforcement of the Companies Act.

**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

The effectiveness of the current election of the Substitute Audit & Supervisory Board Member will expire at the commencement of this General Meeting of Shareholders. Accordingly, in order to prepare for cases where the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations, the election of one Substitute Audit & Supervisory Board Member is proposed.

If the candidate assumes office as an Audit & Supervisory Board Member, his/her term of office shall be the remaining term of office of his/her predecessor.

Furthermore, the consent of the Audit & Supervisory Board has been obtained in regard to the submission of this Proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

**Policy and Procedures for the Nomination of Candidates for Substitute Audit & Supervisory Board Member**

When nominating candidates for Substitute Audit & Supervisory Board Member, the Company nominates persons with the knowledge and experience to audit the execution of duties by Directors in an accurate, fair, and efficient manner.

In regard to the procedures for nominating candidates for Substitute Audit & Supervisory Board Member, the Board of Directors first obtains the consent of the Audit & Supervisory Board, then determines candidates after explanation and deliberation of the reasons for their nomination, and discloses the reasons for their nomination.

[Candidate for Substitute  
Outside Audit & Supervisory  
Board Member] [Male]

**Tomoaki Machida**

Date of birth	January 31, 1954	Number of shares of the Company held	—
Past experience, positions, and significant concurrent positions	<p>April 1986 Registered as attorney Served at Sekii Law Office</p> <p>March 1992 Established Hagiwara &amp; Machida Law Office, Head</p> <p>October 2005 Established Machida Tomoaki Law Office, Head (to present)</p> <p>April 2006 Vice Chairman, Saitama Bar Association</p> <p>July 2007 Chairman, Public Procurement Monitoring Committee, Saitama Labour Bureau, Ministry of Health, Labour and Welfare (to present)</p> <p>January 2018 Outside Audit &amp; Supervisory Board Member, Fiveishome Co., Ltd. (to present) (Significant concurrent position) Outside Audit &amp; Supervisory Board Member, Fiveishome Co., Ltd.</p>		
Reason for nomination as candidate for Substitute Outside Audit & Supervisory Board Member	<p>Although Mr. Tomoaki Machida has never been involved in corporate management, other than by serving as an Outside Director or Outside Audit &amp; Supervisory Board Member, he possesses wide-ranging insight centered on legal matters, based on his experience as an attorney. The Company has thus judged that he is capable of appropriately executing his duties as an Outside Audit &amp; Supervisory Board Member and therefore nominated him as a candidate for Substitute Outside Audit &amp; Supervisory Board Member.</p>		
Independence	<p>If Mr. Tomoaki Machida assumes office as an Outside Audit &amp; Supervisory Board Member, the Company intends to designate him as an Independent Officer, pursuant to the rules of the Tokyo Stock Exchange.</p>		
Liability limitation agreement	<p>If Mr. Tomoaki Machida assumes office as an Audit &amp; Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.</p>		

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Tomoaki Machida is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and intends to renew the agreement in July 2024. The officers, corporate officers, important employees, officers dispatched outside, and retired officers of the Company and all of its subsidiaries are named as the insured. The said insurance agreement will cover such damage as may arise if the insured receives a claim for damages in relation to the execution of duties. If Mr. Tomoaki Machida assumes office as an Audit & Supervisory Board Member, he will become the insured under the insurance policy. All premiums of the insurance agreement are borne by the Company.
  4. Other than the above, there are no matters to be noted in regard to matters to be stated in proposals related to the election of Audit & Supervisory Board Members, as provided for in Article 76 of the Regulation for Enforcement of the Companies Act.