

## **Message from the President**

I would like to sincerely thank our shareholders for their continued support and patronage.

We have completed the second year of our medium-term management plan 2023-2025 whose theme is “Providing excitement: connecting with customers widely and deeply.” During that year, in addition to achieving stable growth in our existing businesses, we have been working on various initiatives from a long-term perspective, including launching new brands, implementing M&A, and opening directly-managed stores in mainland China. The new fiscal year is the final year of the medium-term management plan, and we will further accelerate our initiatives to date, deepen ties with even more customers, and build a foundation for long-term growth.

As stated in the Company's Corporate Philosophy, our ultimate goal is to continue setting the standard for lifestyle culture. With fashion at the core, we aim to develop services in various areas covering clothing, food, shelter, enjoyment, and knowledge, and be an indispensable presence in helping customers lead enriching lives. By further refining our competitive advantage in terms of service, products, and places from a thorough customer's perspective, we will continue to take on new challenges in various industries while leveraging our strengths in fashion, and aim to become a “beautiful company,” as stated in our long-term vision.

We sincerely ask our shareholders to continue supporting the UNITED ARROWS Group.

Yoshinori Matsuzaki  
Representative Director, President and CEO

## Sustainability Action

UNITED ARROWS is promoting sustainability action under the slogan “SARROWS.” Based on three themes, “Circularity” in the pursuit of circular fashion, “Carbon Neutrality” to preserve our beautiful earth, and “Humanity” as the sound foundation for these initiatives, we aim to advance toward a rich, fulfilling future together with all the people involved with UNITED ARROWS.

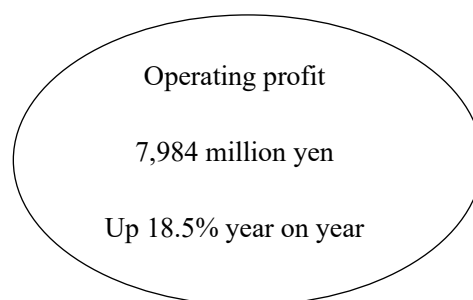
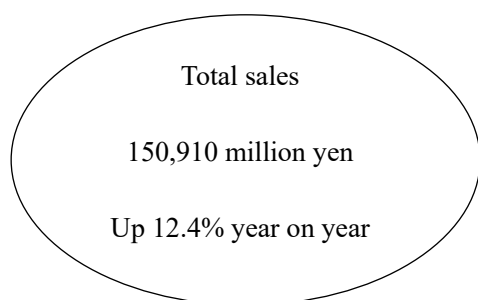
### UNITED ARROWS 2030 Targets and Progress

		FY2031 targets	FY2024
Circularity Circular fashion	Disposal rate of textile products	0.00%	0.03%
	Disposal rate of products	0.10%	0.08%
	Percentage of environmentally conscious products	50.0%	7.6%
Carbon Neutrality Toward a carbon-neutral world	Reduction rate of CO <sub>2</sub> emissions Target scope: stores and offices (Scope 1 & Scope 2)	30.0%	13.4%
	Reduction rate of CO <sub>2</sub> emissions Target scope: supply chain (Scope 3)	15.0%	13.1%
	Ratio of renewable energy	50.0%	12.5%
Humanity Work and live in a healthy way	Rate of Code of Conduct for Business Partners consent forms acquired	100.0%	74.4%
	Employee engagement scores (eNPS)	-40.0	-42.0
	Positive response rate to employee awareness survey	80.0%	74.5%

### Aim to be a Transparent Enterprise ESG Data Book

UNITED ARROWS discloses ESG-related information in the form of objective statistical data. We believe that this will enhance the transparency of our business activities and facilitate dialogue with our stakeholders on value creation for a sustainable future.

## Consolidated Financial Highlights



Operating profit ratio	Net income attributable to owners of parent	ROE (Ratio of net income to shareholders' equity)
5.3%	4,282 million yen	11.8%
Up 0.3 percentage points year on year	Down 12.2% year on year	

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities identification code: 7606

June 2, 2025

(Date of commencement of measures for electronic provision: May 26, 2025)

To our shareholders:

Yoshinori Matsuzaki  
Representative Director, President and CEO

**UNITED ARROWS LTD.**

3-28-1 Jingumae, Shibuya-ku, Tokyo, Japan

(Head Office: 1-18-5 Sendagaya, Shibuya-ku, Tokyo, Japan)

## **NOTICE OF THE 36TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are hereby notified of the 36th Ordinary General Meeting of Shareholders of UNITED ARROWS LTD. (the “Company”), which will be held as described below.

In convening this ordinary general meeting of shareholders, measures for electronic provision have been taken and information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items subject to measures for electronic provision) are posted on the website indicated below. In addition, the information is also available on the Tokyo Stock Exchange (TSE) website.

The Company’s “Shareholders’ Meeting” webpage

<https://www.united-arrows.co.jp/en/ir/stockinfo/notification/>

TSE website (TSE Listed Company Search)

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

Please access the TSE website above, enter the Company’s name “United Arrows” in the “Issue name (company name)” field or the Company’s securities code “7606” in the “Code” field, and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” click the “click here for access” button below the heading “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting”, and select “Notice of Convocation Annual General Meeting 2025.”

If you are not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please refer to the “Instructions for Exercising Voting Rights” after reviewing the Reference Documents for the General Meeting of Shareholders included in the items subject to measures for electronic provision and exercise your voting rights on the proposals no later than 5:00 p.m., Friday, June 20, 2025 (Japan Standard Time).

## Meeting Details

1. **Date and time:** Monday, June 23, 2025 at 6:00 p.m. (Japan Standard Time)
  2. **Venue:** Otemachi Mitsui Hall, Otemachi One 3F  
1-2-1 Otemachi, Chiyoda-ku, Tokyo
  3. **Purposes:**
    - Items to be reported:
      1. Business Report and Consolidated Financial Statements for the 36th Term (from April 1, 2024 to March 31, 2025), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
      2. Non-consolidated Financial Statements for the 36th Term (from April 1, 2024 to March 31, 2025)
    - Items to be resolved:
      - Proposal 1: Appropriation of surplus
      - Proposal 2: Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
      - Proposal 3: Election of one (1) Director who is a Substitute Audit and Supervisory Committee Member
- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person. Reception is scheduled to start at 5:00 p.m. on the day of the meeting.
  - If any changes are made to the items subject to measures for electronic provision, such changes will be posted on the websites mentioned above.
  - The documents delivered to shareholders who have requested the issuance of documents do not include the following items pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.
    - “Systems to Ensure Proper Business Execution” and “Overview of the Status of Operation of the Systems to Ensure Proper Business Execution,” which are part of the Business Report
    - “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements,” which are part of the Consolidated Financial Statements
    - “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements,” which are part of the Non-consolidated Financial StatementsTherefore, the documents delivered to shareholders who have requested the issuance of documents are part of the documents that have been audited by the Accounting Auditor and by the Audit and Supervisory Committee to prepare an accounting audit report and to prepare an audit report.
  - In the event that your approval or disapproval of the proposal is not indicated on the voting form, it shall be considered as an indication of approval.
  - Voting by proxy is possible only when delegated to a shareholder of the Company with voting rights pursuant to the Articles of Incorporation, and the proxy must be a single shareholder. In such cases, please submit to the Company a document proving the proxy’s capacity to act.

## **Instructions for Exercising Voting Rights**

Exercise of voting rights at the General Meeting of Shareholders is an important right of shareholders.

Please by all means exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders included in items subject to measures for electronic provision.

There are three methods to exercise your voting rights as indicated below.

### **Exercise of voting rights 1: Attending the General Meeting of Shareholders**

Present the enclosed voting form to the receptionist at the meeting.

Date and time: Monday, June 23, 2025 at 6:00 p.m. (Reception is scheduled to start at 5:00 p.m.)

### **Exercise of voting rights 2: Mailing the voting form**

Complete the enclosed voting form by indicating your approval or disapproval of the proposals and return it without affixing a stamp.

Voting deadline: The voting form should be received by Friday, June 20, 2025 at 5:00 p.m.

### **Exercise of voting rights 3: Exercising voting rights via the Internet**

Please enter “approve” or “disapprove” for each of the proposals in accordance with the instructions on the following page.

Voting deadline: No later than Friday, June 20, 2025 at 5:00 p.m.

## **Guide to filling in the voting form**

Please indicate your approval or disapproval of each proposal.

### **Proposals 1 and 3**

If you approve: Mark a ○ in the box marked “贊”

If you disapprove: Mark a ○ in the box marked “否”

### **Proposal 2**

If you approve all candidates: Mark a ○ in the box marked “贊”

If you disapprove all candidates: Mark a ○ in the box marked “否”

If you selectively veto certain candidates: Mark a ○ in the box marked “贊” and write the number of each candidate you choose to veto.

If you exercise your voting rights in duplicate, both in writing and via the Internet, your votes cast via the Internet shall prevail. In addition, if you have exercised your voting rights multiple times on the Internet, only the final vote will be taken as valid.

## **How to exercise voting rights via the Internet**

### **Scanning the QR code**

You can simply log in to the voting website without entering your login ID and temporary password printed on the voting form.

STEP 1. Scan the QR code printed on the right side of the voting form.

\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

STEP 2. Indicate your approval or disapproval by following the instructions on the screen.

### **Entering login ID and temporary password**

Voting website: <https://evote.tr.mufg.jp/>

STEP 1. Access the voting website.

STEP 2. Enter your login ID and temporary password printed on the voting form and click “Log in.”

STEP 3. Indicate your approval or disapproval by following the instructions on the screen.

**If you are unclear about the procedures for voting via the Internet using a PC or smartphone, please direct your inquiries to the Help Desk, details of which are as follows.**

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. (Japan Standard Time))

### **For institutional investors**

Institutional investors may use the electronic voting rights exercise platform operated by ICJ, Inc. to electronically exercise voting rights for this General Meeting of Shareholders.

## **How to view live streaming via the Internet and submit questions in advance**

To enable viewing of the General Meeting of Shareholders from home, etc., we will provide live streaming via the Internet as outlined below. Moreover, we will be accepting questions in advance on the purposes (items to be reported and items to be resolved) of this General Meeting of Shareholders.

### **How to view live streaming**

Date and time:

Monday, June 23, 2025 from 6:00 p.m. until the conclusion of the General Meeting of Shareholders

Special site URL: <https://web.sharely.app/login/arrows-36>

- (1) To access the live stream page, please enter the above URL.
- (2) Once you have been connected, enter your Shareholder Number and your Zip Code (printed on the voting form) as directed by the screen to log in.

### **Submission of questions in advance**

Acceptance deadline:

No later than Thursday, June 12, 2025 at 5:00 p.m.

Special site URL: [https://web.sharely.app/e/arrows-36/pre\\_question](https://web.sharely.app/e/arrows-36/pre_question)

- (1) To access the question submission page, please enter the above URL.
- (2) Once you have been connected, enter your Shareholder Number and your Zip Code (printed on the voting form) as directed by the screen to log in.
- (3) Once you have accessed the form for submission of questions in advance, select the relevant proposal from the “Select proposal” button, enter your question within 150 characters in the question box, and then click the “Send” button at the lower right on the screen.

### **Inquiries about the system**

If you have questions about the system for live streaming and for acceptance of questions in advance, please see “FAQ for Shareholders” at the URL below.

URL: <https://sharely.zendesk.com/hc/ja/sections/360009585533>

If you have questions about logging in or using the system for live streaming on the day of the event, please contact the following help desk. Please note that we are unable to answer questions regarding the agenda of the General Meeting of Shareholders, or respond to other opinions or questions concerning the content of the meeting. We ask for your understanding in advance.

Help desk for inquiries about viewing the live stream (on the day of the event only)

Sharely direct dial: 03-6683-7664

Reception: June 23, 2025 (the day of the General Meeting of Shareholders) from 5:00 p.m. through the ending time of the General Meeting of Shareholders (Japan Standard Time)



Notes concerning live streaming and submission of questions in advance

- Viewing the live stream and submitting questions in advance are limited to actual shareholders.
- Individual shareholders are responsible for all communication charges and other costs associated with viewing the meeting and submission of questions in advance.
- Public showing, republishing/duplication, or provision to a third party of the video or audio data of the live streaming, or communicating the method for logging in to the system to a third party, are prohibited.
- The viewing of a live stream is not recognized under the Companies Act as attendance at a General Meeting of Shareholders. Therefore, you will not be able to ask questions, exercise your voting rights, or make a motion as shareholders are permitted to do at a General Meeting of Shareholders. For shareholders who will be viewing the live streaming, we ask that you exercise your voting rights via the Internet or by using the postal voting form in advance.
- Live streaming may not be possible in the event of circumstances such as natural disasters or technical issues. If there is a change in the way the General Meeting of Shareholders will be run, shareholders will be informed on the Company's website, etc.
- Please note that video and audio may be affected by your computer/smartphone environment (model, performance, etc.) or internet connection (network conditions, communication speed, etc.).
- In consideration of the privacy of shareholders in attendance, filming of the venue on the day will be limited to the area around the Chair and Executive Officers' seats. However, please note that there may be cases in which the filming of shareholders in attendance cannot be avoided. We ask for your understanding in advance.
- Among the questions accepted in advance, we will address those about matters of high interest to shareholders on the day of the meeting. We will not respond to all the questions we receive. Please note that we will not be able to respond individually to questions that we do not address on the day of the meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

The Company would like to propose to appropriate surplus for the term under review as described below:

#### Matters related to year-end dividend

The Company's basic dividend policy is to seek to return profits to shareholders by paying stable dividends that are linked to business performance. At the extraordinary meeting of the Board of Directors held on May 8, 2025, the Company resolved to change the dividend payout ratio standard to a target of 40% or more, and to provide a stable, progressive dividend<sup>(\*)</sup>.

(\*) A progressive dividend refers to a dividend policy that does not, in principle, reduce dividends, but maintains or increases dividends.

In light of this, the Company has given consideration to matters including its business performance during the term under review and future business development, and proposes to pay a year-end dividend for the term under review as follows:

#### Type of dividend property

Cash

#### Allocation of dividend property and total amount thereof

46 yen per common share of the Company

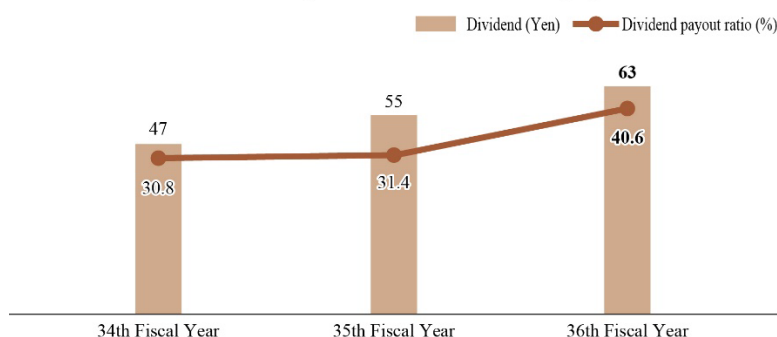
Total amount of dividends: 1,275,953,106 yen

#### Effective date of distribution of dividends of surplus

June 24, 2025

Together with the interim dividend of 17 yen per share, which has already been paid, the annual dividends for the fiscal year ended March 31, 2025 will be 63 yen per share, and the consolidated payout ratio will be 40.6%.

Trends in dividends per share and dividend payout ratio



**Proposal 2: Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)**


At the conclusion of this General Meeting of Shareholders, the terms of office of four (4) current Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal), namely Yoshinori Matsuzaki, Tatsuya Kimura, Takeo Nakazawa, and Kazuyasu Tanaka, will expire. Accordingly, the Company proposes the election of four (4) Directors. The Nomination and Compensation Committee was asked for advice and reported their findings on this proposal.


The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company	
1.	Yoshinori Matsuzaki	Representative Director, President and CEO	Reelection
2.	Tatsuya Kimura	Director, Executive Vice President	Reelection
3.	Takeo Nakazawa	Director, Executive Managing Officer, CFO, General Manager of Administration Division	Reelection
4.	Kazuyasu Tanaka	Director, Executive Managing Officer, General Manager of Development Division	Reelection

[Reelection] Candidate for Director to be reelected

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
1.	 <p>Yoshinori Matsuzaki February 22, 1974</p> <p>Reelection</p> <p>Number of the Company's shares owned 23,933</p> <p>Board of Directors meeting attendance 18/18 meetings (100%)</p>	<p>April 1998      Joined the Company.</p> <p>October 2005    Department Manager, Sales Department, United Arrows Division of the Company</p> <p>April 2008      Deputy General Manager, Beauty &amp; Youth Division, and Department Manager, Business Strategy Department of the Company</p> <p>April 2012      General Manager, Beauty &amp; Youth Division, Business Unit I of the Company</p> <p>July 2012      Executive Officer and General Manager, Beauty &amp; Youth Division, Business Unit I of the Company</p> <p>April 2014      Senior Executive Officer and General Manager, Beauty &amp; Youth Division, Business Unit I of the Company</p> <p>April 2018      Senior Executive Officer and General Manager, Business Unit I of the Company</p> <p>June 2018      Director, Executive Managing Officer, General Manager, Business Unit I of the Company</p> <p>November 2020   Director, Senior Executive Vice President, General Manager, Business Unit I of the Company</p> <p>April 2021      Representative Director, President and CEO of the Company (current)</p> <p>Significant concurrent positions outside the Company Representative Director and Chairman, COEN CO., LTD. Chairman, UNITED ARROWS TAIWAN LTD. Chairman, UNITED ARROWS SHANGHAI LTD.</p>
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Yoshinori Matsuzaki had built his career as Store Manager and contributed to the development of the Beauty &amp; Youth business as General Manager of the Beauty &amp; Youth Division. Subsequently, he assumed the position of Director in June 2018 and led the Company's mainstay business as General Manager of Business Unit I, supervising all businesses of the trend-consciousness market. Since assuming the position of Representative Director, President and CEO in April 2021, he has demonstrated strong leadership and been playing the role of the highest-level decision-maker and supervisor of business execution in the Group's management. In the fiscal year ended March 31, 2025, which was the second year of the medium-term management plan, he improved the profitability of existing businesses, which serve as the foundation for implementing various measures, and took charge of ensuring the stable growth of the Company's subsidiary in Taiwan and the full-fledged operation of its subsidiary in Shanghai.</p> <p>Based on his career and achievements as stated above, he is considered to be suitable to be in charge of the overall management of the Group for the achievement of the final year of the medium-term management plan, and the Company proposes his reelection as a Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2.	 <p>Tatsuya Kimura October 7, 1976</p> <p>Reelection</p> <p>Number of the Company's shares owned 12,350</p> <p>Board of Directors meeting attendance 18/18 meetings (100%)</p>	<p>January 2002      Joined the Company.</p> <p>April 2008      Department Manager, Sales Supervising Department, Green Label Relaxing Division of the Company</p> <p>July 2011      Deputy General Manager, Business Unit II and Green Label Relaxing Division, and Department Manager, Sales Supervising Department of the Company</p> <p>April 2016      Executive Officer and General Manager, Green Label Relaxing Division of the Company</p> <p>April 2017      Senior Executive Officer and General Manager, Green Label Relaxing Division of the Company</p> <p>April 2018      Senior Executive Officer and General Manager, Business Unit II of the Company</p> <p>June 2018      Director, Executive Managing Officer, General Manager, Business Unit II of the Company</p> <p>November 2020      Director, Executive Vice President, General Manager, Business Unit II of the Company</p> <p>April 2021      Director, Executive Vice President and COO of the Company</p> <p>April 2024      Director, Executive Vice President of the Company (current)</p> <p>Significant concurrent positions outside the Company Representative Director and President, COEN CO., LTD.</p>
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Tatsuya Kimura had built his career as Store Manager and contributed to the development of the Green Label Relaxing business as General Manager of the Green Label Relaxing Division. He assumed the position of Director in June 2018 and led the Company's mainstay business as General Manager of Business Unit II responsible for supervision of all businesses of the basic trend-conscious market. Since April 2021, as Chief Operating Officer (COO), he had been responsible for the supervision of business execution related to the Company's supply chain by promoting digital transformation (DX) of the Company's infrastructure, including the digitization of product procurement and the transition to a new core system for product control, contributing to improved operational efficiency and business productivity. In addition, as Representative Director of COEN CO., LTD., a subsidiary of the Company, he has promoted the establishment of a basis for regrowth of the company.</p> <p>Based on his career and achievements as stated above, he is considered to contribute to the enhancement of the corporate value of the Group for the achievement of the final year of the medium-term management plan, and the Company proposes his reelection as a Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company	
3.	 <p>Takeo Nakazawa May 8, 1971</p> <p>Reelection</p> <p>Number of the Company's shares owned 6,138</p> <p>Board of Directors meeting attendance 18/18 meetings (100%)</p>	<p>July 2004      Joined the Company.</p> <p>April 2010     Department Manager, Finance and Accounting Department, Administration Division of the Company</p> <p>April 2020     Executive Officer, responsible for Finance and Accounting Department and Planning and Management Department of the Company</p> <p>April 2021     Executive Officer, CFO, General Manager, Administration Division of the Company</p> <p>June 2023     Director, Executive Managing Officer, CFO, General Manager, Administration Division of the Company (current)</p> <p>Significant concurrent positions outside the Company —</p>	
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Takeo Nakazawa has built his career in finance and accounting and contributed to the improvement of the Company's financial base through accurate investment decision-making, risk control, etc. He assumed the position of Director in June 2023. As Chief Financial Officer (CFO), he has been responsible for the supervision of the administrative functions throughout the Company, including risk management and business accounting. Based on his experience and expertise in finance, he has been instrumental in maintaining the Company's financial stability.</p> <p>Based on his experience and achievements as stated above, he is considered to be suitable to be in charge of finance and governance throughout the Group for the achievement of the final year of the medium-term management plan and maximization of the corporate value by improving capital efficiency on a company-wide basis, and the Company proposes his reelection as a Director.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
4.	 <p>Kazuyasu Tanaka March 17, 1967</p> <p>Reelection</p> <p>Number of the Company's shares owned 7,438</p> <p>Board of Directors meeting attendance 18/18 meetings (100%)</p>	<p>November 2008    Joined the Company. Deputy General Manager, United Arrows Division, and Department Manager, Women's Merchandising Department, United Arrows Division of the Company</p> <p>April 2013        Executive Officer, General Manager, SBU Division I, Business Unit I of the Company</p> <p>April 2015        Executive Officer, General Manager, SBU Division I, Business Unit I, and Deputy General Manager, United Arrows Division of the Company</p> <p>April 2016        Executive Officer, General Manager, United Arrows Division of the Company</p> <p>April 2018        Executive Officer, Deputy General Manager, Business Unit I of the Company</p> <p>April 2019        Senior Executive Officer, Deputy General Manager, Business Unit I of the Company</p> <p>April 2021        Executive Officer, General Manager, Sales Management Division of the Company</p> <p>April 2022        Executive Officer, CMO, Manager, New Business Development Office of the Company</p> <p>June 2023        Director, Managing Executive Officer, CMO, Manager, New Business Development Office of the Company</p> <p>October 2023    Director, Executive Managing Officer, CMO, General Manager, Development Division of the Company</p> <p>April 2024        Director, Executive Managing Officer, General Manager, Development Division of the Company (current)</p> <p>Significant concurrent positions outside the Company —</p>
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Kazuyasu Tanaka had built his career as a manager responsible for the United Arrows business and the small business units (SBU) business and greatly contributed to the development of the Company's women's label, utilizing his experience as general manager at other companies in the industry and managerial experience at an affiliate of the Company. Subsequently, he assumed the position of Executive Officer and General Manager of Sales Management Division in April 2021 and led the Company's mainstay business through the improvement of the supply chain, organizational reform, and other measures. He was responsible for the supervision of merchandising functions for the enhancement of the product value of the Company, and he had promoted appropriate product procurement throughout the Company from the viewpoint of improving profitability. He was also in charge of new business development, developing domestic and international apparel brands and implementing measures to realize non-apparel businesses.</p> <p>Based on his career and achievements as stated above, he is considered to be suitable to be in charge of the new business development throughout the Group for the achievement of the final year of the medium-term management plan, and the Company proposes his reelection as a Director.</p>		

Notes:

1. Yoshinori Matsuzaki, a candidate for Director, serves concurrently as Representative Director and Chairman of COEN CO., LTD., Chairman of UNITED ARROWS TAIWAN LTD., and Chairman of UNITED ARROWS SHANGHAI LTD. Tatsuya Kimura, a candidate for Director, serves concurrently as Representative Director and President of COEN CO., LTD. The Company has business relationships with these companies that include consignment contracts. There is no special interest between the candidates and the Company except as stated above.
2. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Each candidate for Director in this proposal is already an insured party under this insurance policy and will remain so following their appointment. The insurance premiums for the insurance policy are borne in full by the Company, and the Company intends to renew the said insurance following the appointment of each candidate as Director.



**Proposal 3: Election of one (1) Director who is a Substitute Audit and Supervisory Committee Member**

To prepare for a contingency whereby the number of Directors serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the election of one (1) Director who is a Substitute Audit and Supervisory Committee Member is proposed as a substitute for all Directors serving as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has already given its consent to this proposal. In addition, although each Director who is an Audit and Supervisory Committee Member examined the proposal, no Director offered any opinions.

The candidate for Director who is a Substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
 <p>Satoshi Tan</p> <p>May 10, 1966</p> <p>Number of the Company's shares owned</p> <p>18,764</p>	<p>December 1998    Joined the Company</p> <p>February 2003    Department Manager, IR/PR Department of the Company</p> <p>April 2009        Manager, Planning and Management Office of the Company</p> <p>April 2018        Executive Officer, Department Manager, responsible for Planning and Management Department, and Department Manager, IR/PR Department of the Company</p> <p>April 2020        Executive Officer, responsible for IR/PR Department, Administration and Legal Department, Corporate Planning Department and Sustainability Promotion Department, and Department Manager, Sustainability Promotion Department of the Company</p> <p>April 2022        Executive Officer, CSO, General Manager, Corporate Strategy Division of the Company (current)</p> <p>Significant concurrent positions outside the Company</p> <p>—</p>
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Satoshi Tan had worked in accounting, and for a long time he contributed to the development of the Company's IR activities as the manager responsible for IR. He assumed the position of Executive Officer in April 2018, and has been responsible for IR, as well as public relations, planning and management, administration and legal, corporate planning, and sustainability promotion. He has extensive knowledge in the Company's strategy and management areas, and the Company expects him to utilize this knowledge to provide supervision and advice to Directors regarding the execution of their duties. Therefore, the Company proposes his election as Director who is a Substitute Audit and Supervisory Committee Member.</p>	

Notes:

1. The candidate for Director who is a Substitute Audit and Supervisory Committee Member and the Company have a relationship of delegation of Executive Officer duties. If the candidate assumes the position of Director who is an Audit and Supervisory Committee Member, said delegation relationship shall be terminated.
2. If Satoshi Tan, the candidate for Director who is an Audit and Supervisory Committee Member, is elected, the Company intends to enter into an agreement with him, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the Act. Limits on liability for damages under this agreement are set at the amounts provided for by laws and regulations.
3. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) If Satoshi Tan, the candidate for Director who is an Audit and Supervisory Committee Member, is elected, he will also be covered by this insurance, and the insurance premiums for the insurance policy will be borne in full by the Company.

Reference: Expertise and Experience of Directors and Executive Officers (Skills Matrix)

Management structure after the conclusion of this Ordinary General Meeting of Shareholders

◎ Main areas of responsibility; ○ Areas of expertise

			Corporate management	Shop operation Customer relations	Procurement SCM	Branding Marketing	R&D New business development	e-commerce	Logistics
Directors	Director and CEO	Yoshinori Matsuzaki	◎	○	○	○	◎		
	Director	Tatsuya Kimura	◎	○	○	○		○	◎
	Director and CFO	Takeo Nakazawa	◎						
	Director	Kazuyasu Tanaka	◎	○	◎	○	◎		○
	Outside Director	Toru Nishiwaki	○						
	Outside Director	Yusaku Kurahashi							
	Outside Director	Shiho Takano	○			○			
Executive Officers	CCO (*1)	Shinya Matsumoto		○	◎	◎	○		
	CIO (*2)	Yuji Suzumura						○	○
	CSO (*3)	Satoshi Tan							
	CHRO (*4)	Mariko Yamasaki				○			
	CLO (*5)	Naoki Tanigawa			◎				◎

			ICT/DX	Personnel Human resources development	Legal affairs Risk compliance Governance	Finance Accounting Taxation	Global	Sustainability
Directors	Director and CEO	Yoshinori Matsuzaki			○		◎	○
	Director	Tatsuya Kimura	◎				○	
	Director and CFO	Takeo Nakazawa		◎	◎	◎		
	Director	Kazuyasu Tanaka						
	Outside Director	Toru Nishiwaki			○	○		
	Outside Director	Yusaku Kurahashi			○			
	Outside Director	Shiho Takano						
Executive Officers	CCO (*1)	Shinya Matsumoto						◎
	CIO (*2)	Yuji Suzumura	◎					
	CSO (*3)	Satoshi Tan			○	○		◎
	CHRO (*4)	Mariko Yamasaki		◎				
	CLO (*5)	Naoki Tanigawa					◎	○

(\*1) CCO: Chief Creative Officer

(\*2) CIO: Chief Information Officer

(\*3) CSO: Chief Sustainability Officer

(\*4) CHRO: Chief Human Resource Officer

(\*5) CLO: Chief Logistics Officer

\*The matrix above does not indicate all expertise and experience of each person.

## Reference: Independence Criteria for Independent Officers

The Company has established “Independence Criteria for Independent Officers” as follows, and deems that any Independent Officers who do not fall under any of the following items possess adequate independence from the Company.

- (1) A major shareholder of the Company (Note 1) or a person who performs executive roles therein;
- (2) A party for whom the Company is a major business partner (Note 2) or a person who performs executive roles therein;
- (3) A major business partner of the Company (Note 3) or a person who performs executive roles therein;
- (4) A major lender to the Company (Note 4) or a person who performs executive roles therein;
- (5) A consultant, accounting advisor, or legal advisor who receives a large amount of money or other property (Note 5) except for officers’ remuneration from the Company or its subsidiaries (or if the party who receives such property is an organization, such as a corporation and association, a person belonging to that organization);
- (6) A person who received donations totaling more than 10 million yen from the Company or its subsidiaries in the latest business year (or if the party who receives such donations is an organization, such as a corporation and association, a person belonging to such organization);
- (7) In the case of a person who performs executive roles in the Company or its subsidiaries and currently serves as an Outside Director/Audit & Supervisory Board Member of any other company, a person who performs executive roles in such other company, its parent company, or its subsidiaries;
- (8) A person who would have fallen under any of items (1) through (7) in the past three (3) years; or
- (9) A close relative (the spouse or a relative of up to the second degree of kinship) of those who fall under any of items i) through iii) below, except for persons who are deemed to be unimportant for the purpose hereof:
  - i) A person to whom any of items (1) through (8) applies;
  - ii) A person who performs executive roles in the Company’s subsidiaries; or
  - iii) A person who would have fallen under ii) or a person who performed executive roles in the Company in the past three (3) years.

- Notes: 1. “A major shareholder” refers to a shareholder who directly or indirectly owns 10% or more of the voting rights of the Company.
2. “A party for whom the Company is a major business partner” refers to a business partner of the Company who received payments from the Company or its subsidiaries in excess of the higher of 100 million yen or 2% of its group’s consolidated sales in terms of the transaction amounts in its latest business year.
  3. “A major business partner of the Company” refers to a business partner of the Company who made payments to the Company or its subsidiaries equivalent to more than 2% of the Group’s consolidated sales in terms of the transaction amounts in the latest business year.
  4. “A major lender to the Company” refers to a lender to the Company from which total borrowings of the Company or its subsidiaries at the end of the latest business year exceeds 2% of the Group’s consolidated total assets.
  5. “A large amount of money or other property” refers to money or other property which value in total exceeds 10 million yen annually on average for the latest three (3) business years.

End