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(Stock Exchange Code 8237)

May 11, 2021

To Shareholders with Voting Rights:

Masaki Akita
Representative Director,
President and
Executive Operating Officer
Matsuya Co., Ltd.
3-6-1 Ginza, Chuo-ku, Tokyo

NOTICE OF THE 152ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

This is to notify you of the 152nd Annual General Meeting of Shareholders of Matsuya Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the instructions in the “Instructions for Exercising Voting Rights” on page 3 no later than 6 p.m. on Wednesday, May 26, 2021, Japan time.

1. Date and Time: Thursday, May 27, 2021 at 10 a.m., Japan time (Reception starts at 9 a.m.)

2. Place: The second floor hall of GINZA BLOSSOM Chuo Kaikan,
located at 2-15-6 Ginza, Chuo-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 152nd Fiscal Year (March 1, 2020 - February 28, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 152nd Fiscal Year (March 1, 2020 - February 28, 2021)

Proposals to be resolved:

Proposal: Election of 8 Directors

4. Exercise of voting right

- (1) If voting rights are exercised more than once via the Internet, the most recent vote will be deemed valid.
- (2) If voting rights are exercised both by the Internet and in writing, votes submitted via the Internet will be deemed valid, regardless of the time and date of arrival of the vote.

◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

◎Any revisions made to the Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements, and Consolidated Financial Statements will be posted on the Company’s website (<http://www2.matsuya.com/soukai/>).

Prevention Measures against the Spread of the Novel Coronavirus Disease (COVID-19)

<Our prevention measures>

- The Company's Directors and Corporate Officers and the meeting staff will be wearing face masks.
- Bottles of alcohol sanitizers will be available for use at various points in the venue.
- No smoking room or complimentary drinks will be provided.
- We will make an effort to shorten the meeting time.

<Requests to our shareholders>

- Shareholders considering attendance at the meeting are asked to take priority in their health and safety and refrain from attending depending on their health condition.
- Shareholders who are elderly, expecting, or with an underlying disease, are especially advised to take caution in deciding whether to attend the meeting.
- We strongly recommend shareholders to exercise their voting rights in writing or via the Internet.

[Deadline for exercising voting rights: Received or submitted by Wednesday, May 26, 2021 at 6 p.m., Japan time]

* For details, please refer to pages 3 through 5 of the "NOTICE OF THE 152ND ANNUAL GENERAL MEETING OF SHAREHOLDERS."

<Requests to shareholders attending the General Meeting of Shareholders>

- We ask shareholders attending the meeting to spray their hands with alcohol sanitizer and wear face masks.

Please visit the Company's website (<http://www2.matsuya.com/ir/>) for updates on any major changes to the operation or the venue of the meeting depending on future circumstances.

We apologize for any inconvenience caused and appreciate your understanding and support.

Instructions for Exercising Voting Rights

Voting rights at General Meetings of Shareholders are an important right for shareholders. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

You may exercise your voting rights using any of the following three methods.

Exercising voting rights in writing (by postal mail)

Indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and mail it. There is no need to affix a postage stamp for mailing.

Deadline for exercising voting rights: Received by Wednesday, May 26, 2021 at 6 p.m., Japan time

Exercising voting rights via the Internet

Access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) using a smartphone, personal computer, etc. and enter the “login ID” and “temporary password” printed on the enclosed Voting Rights Exercise Form to indicate your vote for or against the proposal following the on-screen guidance.

(Service is suspended between 2 a.m. and 5 a.m. on all days.)

Deadline for exercising voting rights: Submitted by Wednesday, May 26, 2021 at 6 p.m., Japan time

(See pages 4 through 5 for instructions on how to exercise voting rights.)

Attending the General Meeting of Shareholders

Please bring the enclosed Voting Rights Exercise Form and **submit it to the meeting venue reception desk** on the day of the upcoming Annual General Meeting of Shareholders. (No need to put your seal.)

When attending the meeting, **make sure to bring this Notice with you.**

Date and time: Thursday, May 27, 2021 at 10 a.m., Japan time
(Reception starts at 9 a.m.)

Place: The second floor hall of GINZA BLOSSOM Chuo Kaikan
located at 2-15-6 Ginza, Chuo-ku, Tokyo

Instructions for Exercising Voting Rights via the Internet

If you wish to exercise your voting rights via the Internet, access the website for exercising voting rights using a smartphone, personal computer, etc. and exercise your voting rights following the on-screen guidance. (Service is suspended between 2 a.m. and 5 a.m. on all days.)

Deadline for exercising voting rights: Submitted by Wednesday, May 26, 2021 at 6 p.m., Japan time
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Via smartphone Scanning QR Code

1. Scan QR Code
2. Follow the on-screen guidance to indicate a vote for or against the proposal

You can log into the service by scanning the “**login QR Code**” printed on the Voting Rights Exercise Form.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

No entry of “login ID” and “temporary password” is required for exercising voting rights from a smartphone.

Exercising of voting rights using the above method is limited to only once.
To log in for the second time or later, follow the instructions on the next page.

Via personal computer, etc.
Entering “login ID” and “temporary password”

1. Access the website for exercising voting rights (<https://evote.tr.mufg.jp/>)
Click “go on to the next page”
2. Enter the “login ID” and “temporary password” printed on the Voting Rights Exercise Form
Click “login”
3. Fill out both “new password” and “new password (for confirmation)” boxes
Click “send”

Thereafter, follow the on-screen guidance to indicate a vote for or against the proposal.

(Notes)

- If you are exercising your voting rights via the Internet, you are not required to complete the procedure by postal mail.
- If you exercise your voting rights both by postal mail and via the Internet, we will consider the Internet vote to be the valid vote.
- If you exercise your voting rights via the Internet multiple times, we will consider the most recent vote to be the valid vote.
- Any costs arising from accessing the website for exercising voting rights (Internet connection fees, etc.) will be borne by the shareholder. In case you are exercising voting rights using a smartphone, packet communication fees will be borne by the shareholder as well.

For inquiries concerning operation of the website for exercising voting rights, please contact:

Mitsubishi UFJ Trust and Banking Corporation, Securities Agency Division (Help Desk)
• Toll-free service phone number in Japan: 0120-173-027 (Business hours: 9 a.m. – 9 p.m.)

【Voting Rights Exercise Platform】

In addition to the above method to exercise voting rights via the Internet, nominee shareholders such as trust and custody services banks (including standing proxies) may use the Voting Rights Exercise Platform operated by ICJ, Inc., a joint company established by the Tokyo Stock Exchange, Inc. and other companies, as an electromagnetic means of exercising voting rights at the Company’s General Meeting of Shareholders. Please note that this service is only available for those who requested in advance.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates for Directors are as follows:

Candidates for Directors (* indicates new candidate)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
1	Masaki Akita (December 24, 1958)	<p>July 1991 Joined the Company</p> <p>May 1999 Director</p> <p>May 2001 Managing Director</p> <p>March 2005 Senior Managing Director; General Manager, Sales Division</p> <p>May 2005 Representative Director and Vice President; General Manager, Sales Division</p> <p>May 2007 Representative Director and President; General Manager, Sales Division</p> <p>May 2008 Representative Director, President and Executive Operating Officer; General Manager, Sales Division</p> <p>May 2009 Representative Director, President and Executive Operating Officer</p> <p>November 2014 Representative Director, President and Executive Operating Officer; General Manager, Sales Division</p> <p>May 2015 Representative Director, President and Executive Operating Officer (current position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and Chairman, Ginza Core Co., Ltd.</p> <p>Outside Director, Meiji Yasuda Life Insurance Company</p>	44,200	See Note 1 below

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
2	Takehiko Furuya (August 17, 1973)	<p>April 1996 Joined The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>July 2001 Joined the Company</p> <p>May 2011 Director and Operating Officer; Head, the Secretariat of the Structural Reform Promotion Committee; General Manager, General Store Women's Wear Division I</p> <p>March 2013 Director and Operating Officer; General Store Manager</p> <p>November 2014 Director and Operating Officer; Associate General Manager, Sales Division; General Store Manager</p> <p>May 2015 Director and Managing Operating Officer; General Manager, Sales Division; General Store Manager</p> <p>March 2016 Director and Managing Operating Officer; in charge of Group Business Planning Division and Business Strategies Office</p> <p>March 2018 Director and Managing Operating Officer; in charge of Group Business Planning Division, Business Strategies Office and Accounting Division</p> <p>May 2019 Director and Senior Executive Operating Officer; in charge of Group Business Planning Division, Business Strategies Office and Accounting Division</p> <p>September 2019 Director and Senior Executive Operating Officer; in charge of Group Business Planning Division, Business Strategies Division and Accounting Division</p> <p>March 2021 Representative Director and Senior Executive Operating Officer; General Manager, Corporate Planning Office; administration of Accounting Division; in charge of Environmental Management Division (current position)</p>	166,600	None
3	Naoki Yokozeki (March 10, 1962)	<p>April 1984 Joined the Company</p> <p>May 2007 Operating Officer; Assistant Manager in charge of General Store Merchandise and General Manager, Sales Planning Division and General Manager, Advertising Division</p> <p>May 2015 Senior Operating Officer; Associate Store Manager (Merchandise); General Manager, Merchandise Strategies Office</p> <p>March 2016 Senior Operating Officer; Associate General Manager, Sales Division; General Store Manager</p> <p>March 2018 Managing Operating Officer; General Manager, Sales Division</p> <p>May 2018 Director and Managing Operating Officer; General Manager, Sales Division (current position)</p> <p>[Significant concurrent positions] Representative Director and President, Scandex Co., Ltd.</p>	7,900	None

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
4 (*)	Kazunori Morita (December 13, 1962)	<p>April 1986 Joined the Company</p> <p>May 2011 Operating Officer; General Manager, Human Resources Division</p> <p>March 2012 Operating Officer; General Manager, Corporate Planning Division; in charge of Human Resources Division</p> <p>March 2013 Operating Officer; in charge of Human Resources Division</p> <p>May 2013 Operating Officer; in charge of Accounting Division and Human Resources Division</p> <p>September 2015 Operating Officer; General Manager, General Affairs Division; in charge of Human Resources Division</p> <p>May 2016 Senior Operating Officer; General Manager, General Affairs Division; in charge of Human Resources Division</p> <p>May 2019 Managing Operating Officer; General Manager, General Affairs Division; in charge of Human Resources Division</p> <p>September 2019 Managing Operating Officer; Assistant to President; in charge of General Affairs Division and Human Resources Division</p> <p>March 2021 Managing Operating Officer; Assistant to President; in charge of Corporate Planning Division, Digitalization Promotion Division, and General Affairs Division (current position)</p>	5,900	None
5	Akiko Kawai (April 28, 1960)	<p>April 1983 Joined the Company</p> <p>May 2014 Operating Officer; Head, the Secretariat of the Structural Reform Promotion Committee; General Manager, General Store Sales Promotion Division</p> <p>July 2014 Operating Officer; Head, the Secretariat of the Structural Reform Promotion Committee; Assistant Manager in charge of Store Operation of General Store</p> <p>September 2014 Operating Officer; Head, the Secretariat of the Structural Reform Promotion Committee; Associate Store Manager (Store Operation)</p> <p>May 2015 Director and Operating Officer; Head, the Secretariat of the Structural Reform Promotion Committee; Associate Store Manager (Store Operation)</p> <p>March 2018 Director and Senior Operating Officer; General Store Manager; Head, the Secretariat of the Structural Reform Promotion Committee</p> <p>May 2018 Director and Senior Operating Officer; General Store Manager</p> <p>March 2021 Director and Senior Operating Officer; in charge of Human Resources Division and Structural Reform Promotion Committee (current position)</p>	5,200	None
6	Yoshizumi Nezu (October 26, 1951)	<p>April 1974 Joined Tobu Railway Co., Ltd.</p> <p>June 1999 President, Tobu Railway Co., Ltd.</p> <p>May 2002 Outside Director, the Company (current position)</p> <p>April 2018 President and Executive Operating Officer, Tobu Railway Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <p>President and Executive Operating Officer, Tobu Railway Co., Ltd.</p> <p>External Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company</p>	22,000	See Note 2 below

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
7	Hitoshi Kashiwaki (September 6, 1957)	<p>April 1981 Joined Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>April 1994 General Manager, Finance Division</p> <p>June 1997 Board Director</p> <p>June 2001 Board Director and Managing Corporate Executive Officer</p> <p>April 2003 Representative Director and Managing Corporate Executive Officer (COO)</p> <p>June 2003 President, Representative Director and COO</p> <p>April 2004 President, Representative Director and CEO</p> <p>April 2012 Board Director and Advisor</p> <p>May 2016 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, ASICS Corporation</p> <p>Outside Director, TBS HOLDINGS, INC.</p> <p>Outside Director, Kewpie Corporation</p>	6,000	None
8	Masako Yoshida (June 11, 1961)	<p>April 1980 Joined Tokio Marine and Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)</p> <p>July 2009 Deputy Manager, Keiyo Branch; General Manager, Funabashi Branch</p> <p>August 2011 General Manager, Travel Business Department</p> <p>July 2012 Executive Director; General Manager, Travel Business Department</p> <p>June 2013 Executive Officer; General Manager, Travel Business Department</p> <p>April 2015 Executive Officer; General Manager, Chiba Branch</p> <p>May 2017 Outside Director, the Company (current position)</p> <p>April 2018 Managing Executive Officer in charge of Shikoku Area, Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>April 2021 Managing Executive Officer (current position)</p> <p>[Significant concurrent positions]</p> <p>Managing Executive Officer, Tokio Marine & Nichido Fire Insurance Co., Ltd.</p>	2,200	None

(Notes)

- Relationship between the Company and the candidate for Director Mr. Masaki Akita
Mr. Masaki Akita is Representative Director and Chairman of Ginza Core Co., Ltd., between which the Company is in competitive relationship in certain areas, and with which the Company engages in building leasing transactions, etc.
- Relationship between the Company and the candidate for Director Mr. Yoshizumi Nezu
The Company has real estate lease transactions, etc. concerning the operation of Asakusa Store with Tobu Railway Co., Ltd., where Mr. Yoshizumi Nezu serves as President and Executive Operating Officer.
- Mr. Yoshizumi Nezu, Mr. Hitoshi Kashiwaki and Ms. Masako Yoshida are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- The Company has designated Mr. Hitoshi Kashiwaki and Ms. Masako Yoshida as independent directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved, they will remain as independent directors.
- Reasons for nomination as candidates for Directors and outline of the roles expected of candidates for Outside Directors
 - Mr. Masaki Akita was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding the overall management including the department store business, group business planning, and corporate governance, as well as his outstanding leadership that has brought the Group together.
 - Mr. Takehiko Furuya was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding overall management including the department store business, group business planning, and corporate governance.
 - Mr. Naoki Yokozeke was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding each of our businesses including the department store business, which will enable him to engage in the management of the Company with a broad perspective.

- (4) Mr. Kazunori Morita was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding the overall administrative divisions of the department store business, which will enable him to engage in the management of the Company with a broad perspective.
 - (5) Ms. Akiko Kawai was nominated as a candidate based on our belief that she is well-suited to serve as a Director due to her considerable knowledge and experience regarding improving operational efficiency and productivity in the department store business and reforming corporate culture.
 - (6) Mr. Yoshizumi Nezu was nominated as a candidate for Outside Director with the expectation that his excellent knowledge and in-depth experience as an experienced corporate manager will be reflected in the Company's management.
 - (7) Mr. Hitoshi Kashiwaki was nominated as a candidate for Outside Director with the expectation that his excellent knowledge and in-depth experience as an experienced corporate manager will be reflected in the Company's management.
 - (8) Ms. Masako Yoshida was nominated as a candidate for Outside Director with the expectation that her rich experience and broad knowledge accumulated at a general insurance company will be reflected in the Company's management.
6. Number of years as Outside Director since each candidate for Outside Director assumed office
- (1) Mr. Yoshizumi Nezu will have served as Outside Director for 19 years at the conclusion of this year's Annual General Meeting of Shareholders.
 - (2) Mr. Hitoshi Kashiwaki will have served as Outside Director for 5 years at the conclusion of this year's Annual General Meeting of Shareholders.
 - (3) Ms. Masako Yoshida will have served as Outside Director for 4 years at the conclusion of this year's Annual General Meeting of Shareholders.
7. Liability limitation agreements concluded with each Director
- The Company has concluded an agreement with each of Messrs. Yoshizumi Nezu and Hitoshi Kashiwaki, and Ms. Masako Yoshida to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the predetermined amount of four million yen or more, or the minimum liability amount as stipulated by laws and regulations, whichever is higher, for cases falling under the requirements specified in laws and regulations. If their reelection is approved, the Company intends to continue the aforementioned liability limitation agreement with each of them.
8. Outline of the directors and officers liability insurance contract
- The Company has a policy to enter into a directors and officers liability insurance ("D&O Insurance") contract with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act and use the D&O Insurance to cover the damages that may arise when Directors are held liable for damages in the course of performing their duties (excluding, however, those that constitute any of the exemptions specified in the insurance policy). The Company pays the entire amount of the premiums for the insured. The Director candidates are already named as the insured of the D&O Insurance policies, and if their appointment is approved, they will be once again named. The Company plans to renew the D&O Insurance policies in October 2021.