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Securities code: 8282

June 11, 2025

To our shareholders:

Yuji Yoshihara
Representative Director, President and Chief Executive Officer
K'S HOLDINGS CORPORATION
2-7-5 Jonan, Mito City, Ibaraki Prefecture

Notice of the 45th Ordinary General Meeting of Shareholders

We are pleased to announce the 45th Ordinary General Meeting of Shareholders of K'S HOLDINGS CORPORATION (the "Company"), which will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as "Notice of the 45th Ordinary General Meeting of Shareholders" on the following websites. Please access any of the websites by using the internet addresses shown below to review the information.

[The Company's website]

https://www.ksdenki.co.jp/ir/general_meeting/ (in Japanese)

[Website where materials related to this General Meeting of Shareholders are posted]

<https://d.sokai.jp/8282/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

On the TSE website, please search by the securities code "8282" and then click "Basic information" and select "Documents for public inspection/PR information" to view the information.

Instead of attending the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail). After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by Thursday, June 26, 2025, by 7:00 p.m. (Japan Standard Time).

1. Date and Time: Friday, June 27, 2025, at 10:00 a.m. (Reception starts: 9:30 a.m.) (Japan Standard Time)

2. Venue: Hotel Terrace the Garden Mito, Third floor, "SEA BREEZE"
1-7-20 Miyamachi, Mito City, Ibaraki Prefecture
(Please be aware that the venue is different from the previous meeting.)

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 45th Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 45th Term (from April 1, 2024 to March 31, 2025)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Matters decided upon convocation:

- If you exercise your voting rights in writing (by postal mail) without indicating approval or disapproval of a particular proposal on the Form for Exercising Voting Rights, the vote will be counted as a vote for approval.
- If you exercise your voting rights via the Internet, etc. multiple times, only the last vote will be counted as valid.
- If you exercise your voting rights in duplicate via the Internet, etc. and in writing (by postal mail), only the vote via the Internet, etc., etc. will be counted as valid, regardless of the date and time of arrival.

- When attending the General Meeting of Shareholders on the scheduled date, please submit the Form for Exercising Voting Rights at the reception desk on the Meeting date.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.
- For shareholders that have requested delivery of paper-based documents, we are additionally sending paper-based documents stating items for which measures for providing information in electronic format are being taken. However, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not included in the paper-based documents.
 - (1) “Matters Concerning the Stock Acquisition Rights, etc.” and “System to Ensure Proper Execution of Business Operations and Its Status” of the Business Report
 - (2) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
 - (3) “Non-Consolidated Statements of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements included in the paper-based documents are part of the documents audited by the Accounting Auditor when they made the accounting audit report, and the documents audited by the Audit and Supervisory Committee when they made the audit report.

Information for shareholders

Among shareholders who have exercised their voting rights in advance via the Internet, a ¥500 worth of QUO card will be given to one in every 100 shareholders selected in a drawing, regardless of their approval or disapproval of the proposals.

- Winners will be notified by delivery of the prize to the address on the shareholder registry.
- Delivery is scheduled for late July to early August.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividends

The Company has positioned the distribution of profits to shareholders as one of its most important management priorities. Together with undertaking capital investments for the establishment of new stores and management innovations, working to achieve the Company's growth, and strengthening competitiveness, the Company regards allocation of profits to shareholders in accordance with the operating results, in principle on a stable basis, as its policy.

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and its total amount
¥22 per common share of the Company
Total amount of dividends: ¥3,554,605,824
(As a result, the annual dividend, including the interim dividend of ¥22, will total ¥44 per share.)
- (3) Effective date of distribution of dividends of surplus
June 30, 2025

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will terminate at the conclusion of the Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of seven (7) Directors.

The Audit and Supervisory Committee of the Company has determined that all of the candidates for Directors in this Proposal are qualified to serve as Director.

The candidates for Directors are as follows:

No.	Name	Current positions, responsibilities, etc.	Type	Gender
1	Tadashi Hiramoto	Representative Director, Chairman and Executive Officer Director of KANSAI K'S DENKI CO., LTD.	Reelection	Male
2	Yuji Yoshihara	Representative Director, President and Chief Executive Officer Senior Managing Director of K'S CAREER STAFF CORPORATION	Reelection	Male
3	Naoto Osaka	Director, Managing Executive Officer General Manager of Sustainability Promotion Division Director of BIG'S CO., LTD.	Reelection	Male
4	Taro Mizutani	Director, Managing Executive Officer, Department Manager of Corporate Planning Office Director of Denkodo Co., Ltd. Director of GIGAS CORPORATION Director of K'S DENKI TECHNICAL SUPPORT CORPORATION	Reelection	Male
5	Miyako Yasumura	Director, Senior Executive Officer Mito Honten Store Manager Director of K'S CARRY SERVICE CORPORATION	Reelection	Female
6	Takashi Seya	Director, Senior Executive Officer, General Manager of Merchandising Division, Department Manager of Products Development Department, Department Manager of EC Products Department	Reelection	Male
7	Fumiko Sato	Outside Director Partner, Atstream Partners LLC	Reelection Outside Independent	Female

Reelection

Candidate for reelection as Director

New election

Candidate for new election as Director

Outside

Candidate for election as outside Director

Independent

Independent officer as provided for by the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]		Number of the Company's shares owned
1	Tadashi Hiramoto (November 6, 1958) Reelection Attendance at meetings of the Board of Directors 17/17	Apr. 1983	Joined the Company	450,616
		Apr. 1995	Department Manager of Planning Department	
		June 1995	Director	
		June 2003	Managing Director	
		June 2006	Senior Managing Director, General Manager of Store Planning and Development Division, Department Manager of Store Planning Department	
		Apr. 2017	Senior Managing Director, General Manager of Store Planning and Development Division	
		June 2017	President and Representative Director, General Manager of Store Planning and Development Division	
		Apr. 2018	President and Representative Director	
		June 2020	Representative Director, President and Chief Executive Officer Director of KANSAI K'S DENKI CO., LTD. (present position)	
		June 2024	Representative Director, Chairman and Executive Officer of the Company (present position)	
[Significant concurrent positions outside the Company] Director of KANSAI K'S DENKI CO., LTD.				
Reasons for nomination as candidate for Director Candidate for Director Mr. Tadashi Hiramoto has been engaged for over 20 years as a Director of the Company and was appointed as Representative Director in 2017. The Company proposes his election as Director because he possesses excellent insight and experience cultivated so far.				

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]		Number of the Company's shares owned
2	Yuji Yoshihara (February 8, 1967) Reelection Attendance at meetings of the Board of Directors 17/17	Nov. 1986	Joined the Company	100,759
		Dec. 2009	Department Manager of Marketing Promotion Department, Marketing Division	
		June 2011	Executive Officer, Department Manager of Marketing Promotion Department, Marketing Division	
		Nov. 2011	Executive Officer, Department Manager of Human Resource Department, Administration Division	
		Apr. 2016	Executive Officer, Department Manager of General Affairs and Human Resource Department, Administration Division	
		Apr. 2018	Senior Executive Officer, General Manager of Administration Division	
		June 2019	Director of K'S CAREER STAFF CORPORATION Director, General Manager of Administration Division of the Company	
		June 2020	Director, Senior Executive Officer, General Manager of Administration Division	
		June 2021	Director, Managing Executive Officer, General Manager of Administration Division Director of Denkodo Co., Ltd. Managing Director of K'S CAREER STAFF CORPORATION	
		June 2023	Director, Senior Managing Executive Officer, General Manager of Administration Division	
		Oct. 2023	Director, Senior Managing Executive Officer Supervisor of Marketing Division, Supervisor of Administration Division	
		June 2024	Representative Director, President and Chief Executive Officer (present position) Senior Managing Director of K'S CAREER STAFF CORPORATION (present position)	
		[Significant concurrent positions outside the Company] Senior Managing Director of K'S CAREER STAFF CORPORATION		
		Reasons for nomination as candidate for Director Candidate for Director Mr. Yuji Yoshihara has been engaged for over 5 years as a Director of the Company and was appointed as Representative Director in 2024. The Company proposes his election as Director because he possesses excellent insight and experience cultivated so far.		

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]	Number of the Company's shares owned
3	Naoto Osaka (January 30, 1973) Reelection Attendance at meetings of the Board of Directors 16/17	Apr. 1994 Joined the Company Aug. 1999 Joined BIG・S CO., LTD. June 2004 Director of BIG・S CO., LTD. Apr. 2005 Senior Managing Director of BIG・S CO., LTD. June 2008 Representative Director and President of BIG・S CO., LTD. June 2009 Director of the Company Apr. 2017 Director, General Manager of Marketing Division June 2018 Managing Director, General Manager of Marketing Division June 2020 Director, Managing Executive Officer, General Manager of Marketing Division June 2021 Director of BIG・S CO., LTD. (present position) Oct. 2023 Director, Managing Executive Officer, General Manager of Sustainability Promotion Division (present position) [Significant concurrent positions outside the Company] Director of BIG・S CO., LTD.	176,958
Reasons for nomination as candidate for Director Candidate for Director Mr. Naoto Osaka has been engaged in management for over ten years as a Director of BIG・S CO., LTD., as well as for over ten years as a Director of the Company. The Company proposes his election as Director because he possesses excellent insight and experience cultivated as a corporate manager.			

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]	Number of the Company's shares owned
4	Taro Mizutani (December 11, 1970) Reelection Attendance at meetings of the Board of Directors 17/17	<p>Sept. 1999 Joined Yuai Denki Co., Ltd.</p> <p>Oct. 2005 Joined the Company</p> <p>Aug. 2013 Registered as certified public accountant</p> <p>Oct. 2014 Department Manager of Corporate Planning Office</p> <p>Apr. 2015 Executive Officer, Department Manager of Corporate Planning Office</p> <p>Nov. 2015 Registered as certified tax accountant</p> <p>Apr. 2019 Senior Executive Officer, Department Manager of Corporate Planning Office, Corporate Planning Division</p> <p>June 2020 Director, Senior Executive Officer, Department Manager of Corporate Planning Office, Corporate Planning Division</p> <p>Dec. 2020 Director, Senior Executive Officer Deputy General Manager of Corporate Planning Division, Department Manager of Corporate Planning Office</p> <p>Apr. 2021 Director, Senior Executive Officer, General Manager of Corporate Planning Division, Department Manager of Corporate Planning Office</p> <p>June 2021 Director of GIGAS CORPORATION (present position) Director of Technical Arts Co., Ltd (currently K'S DENKI TECHNICAL SUPPORT CORPORATION) (present position)</p> <p>Oct. 2023 Director, Senior Executive Officer of the Company Department Manager of Corporate Planning Office</p> <p>June 2024 Director, Managing Executive Officer, Department Manager of Corporate Planning Office (present position) Director of Denkodo Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Denkodo Co., Ltd. Director of GIGAS CORPORATION Director of K'S DENKI TECHNICAL SUPPORT CORPORATION</p>	16,878
<p>Reasons for nomination as candidate for Director</p> <p>Candidate for Director Mr. Taro Mizutani has broad insight and abundant operational experience related to finance and accounting as a certified public accountant and tax accountant, and has served as an Executive Officer of the Company for over ten years.</p> <p>The Company proposes his election as Director because he possesses excellent insight and experience cultivated so far.</p>			

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]		Number of the Company's shares owned
5	Miyako Yasumura (April 9, 1970) Reelection Attendance at meetings of the Board of Directors 16/17	Sept. 1992	Joined the Company	22,065
		Oct. 2011	Hitachinaka Store Manager	
		Apr. 2017	Executive Officer, Iruma Store Manager	
		Apr. 2018	Senior Executive Officer, Inagi-Wakabadai Store Manager	
		June 2018	Director of BIG・S CO., LTD.	
		June 2019	Director of KANSAI K'S DENKI CO., LTD.	
		Apr. 2020	Senior Executive Officer, Mito Honten Store Manager of the Company	
		June 2020	Director of Technical Arts Co., Ltd (currently K'S DENKI TECHNICAL SUPPORT CORPORATION)	
		June 2022	Director, Senior Executive Officer, Mito Honten Store Manager of the Company (present position) Director of KYUSHU K'S DENKI CORPORATION	
		June 2024	Director of K'S CARRY SERVICE CORPORATION (present position)	
[Significant concurrent positions outside the Company] Director of K'S CARRY SERVICE CORPORATION				
Reasons for nomination as candidate for Director Candidate for Director Ms. Miyako Yasumura has served as a Director of subsidiaries of the Company for over five years. She also served for over five years as an Executive Officer of the Company. The Company proposes her election as Director because she possesses excellent insight and experience cultivated so far.				
6	Takashi Seya (May 18, 1971) Reelection Attendance at meetings of the Board of Directors 13/13	Apr. 1995	Joined the Company	34,513
		Apr. 2021	Department Manager of AV Products Department, Merchandising Division	
		July 2021	Deputy General Manager of Merchandising Division, Department Manager of AV Products Department	
		Nov. 2021	General Manager of Merchandising Division, Department Manager of AV Products Department, Department Manager of Products Development Department, Department Manager of EC Products Department	
		Apr. 2022	Executive Officer, General Manager of Merchandising Division, Department Manager of Products Development Department, Department Manager of EC Products Department	
		Apr. 2023	Senior Executive Officer, General Manager of Merchandising Division, Department Manager of Products Development Department, Department Manager of EC Products Department	
		June 2024	Director, Senior Executive Officer, General Manager of Merchandising Division, Department Manager of Products Development Department, Department Manager of EC Products Department (present position)	
Reasons for nomination as candidate for Director Candidate for Director Mr. Takashi Seya has been engaged as an Executive Officer of the Company since 2022. He also has been engaged as a Director of the Company since 2024. The Company proposes his election as Director because he possesses excellent insight and experience cultivated so far.				

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]	Number of the Company's shares owned
7	<p>Fumiko Sato Name on family register: Fumiko Matsumoto (November 12, 1976)</p> <p>Reelection Outside Independent Attendance at meetings of the Board of Directors 13/13</p>	<p>Apr. 1999 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</p> <p>Apr. 2004 Joined Benesse Corporation</p> <p>June 2008 Joined Atstream Corporation</p> <p>Apr. 2018 Joined Atstream Partners LLC</p> <p>July 2021 Partner, Atstream Partners LLC (present position)</p> <p>June 2024 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Partner, Atstream Partners LLC</p>	69
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Candidate for outside Director Ms. Fumiko Sato has been engaged in management as a joint corporate manager of Atstream Partners LLC, and has demonstrated her capabilities at numerous companies.</p> <p>The Company proposes her election as outside Director because it expects she will help strengthen the corporate governance organization and contribute to the continuous and appropriate improvement of corporate value by monitoring the Company's management based on her excellent insight and experience cultivated as a corporate manager.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Candidate for Director Ms. Fumiko Sato is a candidate for outside Director. The Company has registered her as an independent officer with the Tokyo Stock Exchange, as provided by the rules of the exchange. The Company plans to have her continue as independent officer if her appointment is approved.
 3. Candidate for Director Ms. Fumiko Sato is currently an outside Director of the Company. Her number of years in that position since her appointment will be one (1) year at the conclusion of the Ordinary General Meeting of Shareholders.
 4. The Company has concluded an agreement with candidate for Director Ms. Fumiko Sato to limit the liability for damages under Article 423, paragraph 1 of the Companies Act based on the provision of Article 427, paragraph 1 of the Companies Act, and the Company's Articles of Incorporation, and the Company plans to continue the relevant agreement if her reelection is approved. Based on this agreement, liability for damages is limited to the Minimum Liability Amount provided in Article 425, paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance policy with an insurance company in which all Directors are insureds as stipulated in Article 430-3, paragraph 1 of the Companies Act. An outline of the contents of the said insurance policy is described in "2. Status of the Company (2) Status of the Company's officers (iv) Outline of contents of directors and officers liability insurance policy, etc." in the Business Report (in Japanese only). If the election of Directors is approved, all of them will continue to be covered by this insurance policy.
- In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The term of office of all four (4) Directors who are Audit and Supervisory Committee Members will terminate at the conclusion of the Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions, responsibilities, etc.	Type	Gender
1	Seiji Okabe	Department Manager of Systems Office, Sustainability Promotion Division Corporate Auditor of Hokuetsu K's CO., LTD. Corporate Auditor of K'S CAREER STAFF CORPORATION	New election	Male
2	Shinji Hagiwara	Outside Director (Audit and Supervisory Committee Member) Senior Partner of Hagiwara Sogo Law Office Inspector of the social welfare corporation Tsukuba Association Representative Director of Hagiwara Sogo Consulting Co., Ltd.	Reelection Outside Independent	Male
3	Yoko Mizushima	Outside Director (Audit and Supervisory Committee Member) Professor of College of Human Science of Tokiwa University Dean of Human Science of Tokiwa University Graduate School and Director of Clinical Psychology Center	Reelection Outside Independent	Female
4	Hiroko Yahagi	Outside Director (Audit and Supervisory Committee Member) Managing Director of Trendy Ibaraki Corp.	Reelection Outside Independent	Female

Reelection	Candidate for reelection as Director
New election	Candidate for new election as Director
Outside	Candidate for election as outside Director
Independent	Independent officer as provided for by the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]		Number of the Company's shares owned
1	Seiji Okabe (December 14, 1966) New election	Apr. 1985	Joined the Company	28,389
		July 2009	Executive Officer, Inage Store Manager	
		Apr. 2014	Executive Officer, Department Manager of Service Department, Marketing Division	
		Oct. 2014	Executive Officer, Department Manager of Marketing Promotion Department, Marketing Division	
		Apr. 2016	Executive Officer, Department Manager of Marketing Planning Department, Marketing Division	
		Oct. 2016	Executive Officer, Department Manager of Service Department, Marketing Division	
		Apr. 2018	Executive Officer, Department Manager of Systems Office, Corporate Planning Division	
		Oct. 2023	Department Manager of Systems Office, Sustainability Promotion Division (present position)	
		June 2024	Corporate Auditor of Hokuetsu K's CO., LTD. (present position) Corporate Auditor of K'S CAREER STAFF CORPORATION (present position)	
		[Significant concurrent positions outside the Company] Corporate Auditor of Hokuetsu K's CO., LTD. Corporate Auditor of K'S CAREER STAFF CORPORATION		
Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Candidate for Director Mr. Seiji Okabe has been engaged as an Executive Officer of the Company for more than 10 years. He has also been serving as a Corporate Auditor of subsidiaries of the Company since 2024. The Company proposes his election as Director who is an Audit and Supervisory Committee Member because he possesses excellent insight and experience cultivated so far.				

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]		Number of the Company's shares owned		
2	Shinji Hagiwara (November 24, 1974) Reelection Outside Independent Attendance at meetings of the Board of Directors 17/17 Attendance at meetings of the Audit and Supervisory Committee 8/8	Oct. 2005	Registered as attorney Joined Kawarabuki Law Office	2,380		
		Oct. 2006	Joined Japan Legal Support Center SHIMOTSUMA Local Law Office			
		Oct. 2009	Established Hagiwara Sogo Law Office Representative of Hagiwara Sogo Law Office			
		Dec. 2011	Established Hagiwara Sogo Law Office Senior Partner of Hagiwara Sogo Law Office (present position)			
		Jan. 2015	Corporate Auditor of TOAKEIBIHOSHOU CO., LTD. Inspector of the social welfare corporation Tsukuba Association (present position)			
		July 2015	Representative Director of Hagiwara Sogo Consulting Co., Ltd. (present position)			
		June 2021	Outside Director (Audit and Supervisory Committee Member) of the Company (present position)			
		[Significant concurrent positions outside the Company] Senior Partner of Hagiwara Sogo Law Office Representative Director of Hagiwara Sogo Consulting Co., Ltd. Inspector of the social welfare corporation Tsukuba Association				
		Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles Candidate for Director Mr. Shinji Hagiwara is an experienced corporate auditor, etc., and has abundant knowledge and experience as an attorney well versed in corporate legal affairs. The Company proposes his election as outside Director who is an Audit and Supervisory Committee Member because it expects he will help strengthen the corporate governance organization and contribute to the continuous and appropriate improvement of corporate value by monitoring the Company based on his excellent knowledge and insight.				
		3	Yoko Mizushima Name on family register: Yoko Ueura (March 24, 1971) Reelection Outside Independent Attendance at meetings of the Board of Directors 17/17 Attendance at meetings of the Audit and Supervisory Committee 8/8		Apr. 2000	Full-time Lecturer of College of Human Science of Tokiwa University
Apr. 2016	Professor of College of Human Science of Tokiwa University (present position)					
Apr. 2019	Dean of Human Science of Tokiwa University					
Apr. 2022	Dean of Human Science of Tokiwa University Graduate School and Director of Clinical Psychology Center (present position)					
June 2023	Outside Director (Audit and Supervisory Committee Member) of the Company (present position)					
[Significant concurrent positions outside the Company] Professor of College of Human Science of Tokiwa University Dean of Human Science of Tokiwa University Graduate School Director of Clinical Psychology Center of Tokiwa University Graduate School						
Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles Although candidate for Director Ms. Yoko Mizushima has never been involved in corporate management, she has extensive expertise, abundant knowledge, and broad insight of social sciences through her research activities as a university professor. The Company proposes her election as outside Director who is an Audit and Supervisory Committee Member because it expects she will help strengthen the corporate governance organization and contribute to the continuous and appropriate improvement of corporate value by monitoring the Company based on her excellent knowledge and insight.						

Candidate No.	Name (Date of birth)	[Career summary, positions, and responsibilities]		Number of the Company's shares owned
4	Hiroko Yahagi (January 1, 1964) Reelection Outside Independent Attendance at meetings of the Board of Directors 16/17 Attendance at meetings of the Audit and Supervisory Committee 8/8	Apr. 1989 Aug. 1996 June 2016 Nov. 2016 Nov. 2022 June 2023 [Significant concurrent positions outside the Company] Managing Director of Trendy Ibaraki Corp.	Joined MITO Yakult Co., Ltd. Joined Trendy Ibaraki Corp. General Manager of General Affairs and Human Resource Dept., Trendy Ibaraki Corp. Director of Trendy Ibaraki Corp. Managing Director of Trendy Ibaraki Corp. (present position) Outside Director (Audit and Supervisory Committee Member) of the Company (present position)	787
<p>Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles</p> <p>Candidate for Director Ms. Hiroko Yahagi has been engaged in management as the Managing Director of Trendy Ibaraki Corp., and has demonstrated her capabilities over past years.</p> <p>The Company proposes her election as outside Director who is an Audit and Supervisory Committee Member because it expects she will help strengthen the corporate governance organization and contribute to the continuous and appropriate improvement of corporate value by monitoring the Company based on her excellent knowledge and insight.</p>				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Shinji Hagiwara, Ms. Yoko Mizushima, and Ms. Hiroko Yahagi are candidates for outside Directors. The Company has registered all three as independent officers with the Tokyo Stock Exchange, as provided by the rules of the exchange. If their reelection is approved, the Company plans to maintain their positions as independent officers
 3. The Company has concluded agreements with Mr. Shinji Hagiwara, Ms. Yoko Mizushima, and Ms. Hiroko Yahagi to limit the liability for damages under Article 423, paragraph 1 of the Companies Act by setting the Minimum Liability Amount provided in Article 425, paragraph 1 of the Companies Act as a limit, based on the provision of Article 427, paragraph 1 of the Companies Act. The Company plans to continue the relevant agreement if their reelection is approved. In addition, the Company plans to conclude a similar limited liability agreement with Mr. Seiji Okabe if his election is approved.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company in which all Directors who are Audit and Supervisory Committee Members are insureds as stipulated in Article 430-3, paragraph 1 of the Companies Act. An outline of the contents of the said insurance policy is described in “2. Status of the Company (2) Status of the Company’s officers (iv) Outline of contents of directors and officers liability insurance policy, etc.” in the Business Report (in Japanese only). If the election of Directors who are Audit and Supervisory Committee Members is approved, all of them will continue to be covered by this insurance policy.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. Mr. Shinji Hagiwara, Ms. Yoko Mizushima, and Ms. Hiroko Yahagi are currently Outside Directors who are Audit and Supervisory Committee Members of the Company. However, the terms of office shall be four years for Mr. Shinji Hagiwara and two years for Ms. Yoko Mizushima and Ms. Hiroko Yahagi, effective as of the conclusion of the Ordinary General Meeting of Shareholders.

(Reference) Skill Matrix of the Board of Directors following this General Shareholders' Meeting (planned)

The Skill Matrix of the Board of Directors if the candidates listed in Proposals 2 and 3 of this convocation notice are elected as originally proposed will be as follows.

Name	Top-level management	Store development	Sales and marketing	Product procurement and development	Labor and personnel management	IT and computer systems	Financial affairs and accounting	Legal affairs and risk management	Sustainability
Tadashi Hiramoto	•	•	•						
Yuji Yoshihara	•		•		•				
Naoto Osaka	•	•	•						•
Taro Mizutani						•	•		•
Miyako Yasumura			•	•					
Takashi Seya				•					
Outside Fumiko Sato	•		•			•			
Full-Time Audit and Supervisory Committee Member Seiji Okabe			•			•			
Audit and Supervisory Committee Member (outside) Shinji Hagiwara	•							•	
Audit and Supervisory Committee Member (outside) Yoko Mizushima					•				
Audit and Supervisory Committee Member (outside) Hiroko Yahagi	•		•		•				

(Reference) Independence criteria for independent officers of the Company

For election of outside Directors, the Company has established the following criteria for independence, and in the event that a candidate falls under any of the following, he/she will be deemed as not sufficiently independent:

- 1 A person who executes business for the Group or a person who had executed business for the Group in the past ten (10) years (however, if a person has been a non-executive director, corporate auditor, or accounting advisor in the Group at any time within the past ten (10) years, this applies to the ten (10) years prior to assuming such position)
 - 2 An entity for which the Group is a major (*) client, or a person who executes business for such entity
 - 3 A major (*) client of the Group or a person who executes business for such client
 - 4 A consultant, accounting professional, or legal professional who receives a significant amount of cash or other assets (exceeding ¥10 million annually) from the Group other than remuneration as an officer (if the receiver of such assets is a corporation, association, etc., a person who belongs to the organization in question)
 - 5 A person who belongs to the auditing firm that conducts the accounting audit on the Group
 - 6 A person who receives donations or subsidies that exceed a certain amount (exceeding ¥1 million annually) from the Group (if the receiver of such donations or subsidies is a corporation, association, etc., a person who belongs to the organization in question)
 - 7 A person who executes business for a major (*) financial institution from which the Group has borrowings, or a person who executes business for the parent company or subsidiary of such financial institution
 - 8 A major shareholder of the Group or, if said major shareholder is a corporation, a person who executes business for such corporation
 - 9 A person who executes business for a company in which the Group is a major shareholder
 - 10 A person who executes business for a company accepting directors (whether full or part time) from the Group, or a person who executes business for the parent company or subsidiary of such company
 - 11 A person to whom any of the items 2 to 10 has applied in the past three (3) years
 - 12 A relative of a person to whom any of the items 1 to 11 apply
- * “Major” refers to cases in which the annual transaction between the Group and an entity amounts to 1% or more of the Company’s consolidated net sales.