



May 23, 2025

For Immediate Release

Company name: MINISTOP Co., Ltd.
Representative: Masashi Hotta
President and Representative Director
(Code: 9946, Tokyo Prime Market)
Inquiries: Sadayuki Kurimoto, Executive Officer
and General Manager of Personnel
and General Affairs Division
(TEL +81-43-212-6471)

Notice Regarding Matters Concerning Controlling Shareholders, Etc.

We hereby announce the following matters concerning controlling shareholders, in relation to the Company's parent company, Aeon Co., Ltd.

1. Name of the parent company, etc.

(as of February 28, 2025)

Name	Attribute	Ownership ratio of voting rights			Financial instruments exchanges, etc. where issued shares, etc. are listed
		Direct ownership	Indirect ownership	Total	
Aeon Co., Ltd.	Parent company	48.8%	5.3%	54.1%	Tokyo Stock Exchange, Inc. Prime Market

2. Positioning of the Company within the corporate group of the parent company, etc., and other relationships between the Company and the parent company, etc.

The Company belongs to a corporate group comprised of Aeon Co., Ltd. (a pure holding company), and other consolidated subsidiaries and equity-method affiliate companies. Aeon Co., Ltd. is responsible for maximizing Group synergies by formulating Group strategies, optimizing the allocation of Group managerial resources, spreading and enforcing a uniform management philosophy and basic principles, and providing shared services, etc. The Company and other Group companies work to enhance customer satisfaction through specialization, and business management that is tailored to the needs of local communities.

The corporate group to which the Company belongs, backed by over 10 trillion yen in annual sales, endeavors to develop products that fit customer base values at attractive prices by prioritizing joint procurement across the Group and building out an efficient supply chain to reduce costs, in addition to developing Aeon's signature brand "TOPVALU" and expanding the scope of direct deals with manufacturers and producers both within Japan and abroad.

The Company runs its daily business operations independently while working with, or reporting to Aeon Co., Ltd. concerning critical challenges facing the business to apply more effective solutions or achieve better outcomes. The Company coordinates closely with Aeon Co., Ltd. and other Group companies while maintaining a mutual respect for the autonomy and independence of each company in an effort toward achieving sustainable growth, and developing and improving business performance.

Further, the Company appoints seven Directors and four Audit & Supervisory Board Members, four of which serve concurrently as Board members of the parent company or other Group companies.

(as of May 23, 2025)

Position	Name	Position within the parent company or Group company	Reason for appointment
Director	Masato Nishimatsu	Adviser, Aeon Co., Ltd. Auditor, AEON Hokkaido Co., Ltd. Auditor, AEONMALL Corporation Director, Megasports Co., Ltd. Auditor, Fuji Co., Ltd.	To leverage his extensive knowledge and experience of the retail industry to strengthen the management of the Company
Outside Audit & Supervisory Board Member	Tsutomu Taniguchi	Auditor, ORIGIN TOSHU Co., Ltd.	To leverage his extensive experience in the AEON Group to strengthen the Company's audit framework
Outside Audit & Supervisory Board Member	Yohsei Honda	Full-Time Audit & Supervisory Board Member, The Daiei, Inc.	To leverage his extensive knowledge and experience of the retail industry and management to strengthen the Company's audit framework
Audit & Supervisory Board Member	Naomi Watanabe	General Manager of Legal Affairs Department, Aeon Co., Ltd	To leverage her extensive knowledge and experience of the retail industry and legal affairs to strengthen the Company's audit framework

3. Matters concerning transactions with the parent company

46th fiscal period (March 1, 2024 to February 28, 2025)

Details of transaction	Transaction amount	Account	Balance at fiscal year-end
Fund deposit and investment	¥19,969 million	Deposits paid to subsidiaries and associates	¥12,000 million
Interest received	¥62 million	Accounts receivable - other	¥6 million

- (Note) 1.Transaction amounts do not include consumption tax, etc.
2.The interest on fund deposit and investment is determined according to market interest rates. 3.The transaction amount for fund deposit and investment lists the average balance during the period under review.

4. Status of policy measures protecting minority shareholders when engaging in transactions with controlling shareholders

In conducting transactions with Aeon Co., Ltd. and other Group companies, the Company ensures that the interests of minority shareholders are not compromised by determining transaction terms in the same manner as with ordinary transactions, thereby securing independence and fairness. For material transactions, the content, terms, fairness, and appropriateness of such transactions are carefully deliberated and resolved at Board of Directors meetings attended by Outside Directors and Outside Audit & Supervisory Board Members who qualify as independent officers as defined by the Tokyo Stock Exchange, Inc.'s Securities Listing Regulations.

In addition, the Company engages in the following transactions with the parent company and other Group companies of the parent company based on appropriate conditions set in line with market prices. Further, the Company evaluates the rationality and appropriateness of said transactions by reporting annual transaction volumes and rates of change once a year to its Board of Directors.

- 1) The Company procures products through bulk purchasing, which enhances negotiating power and enables the Company to purchase from the relevant Group companies at more favorable prices than its competitors.
- 2) The terms and conditions of store lease agreements are determined through negotiations based on prevailing market rates in the surrounding area, in the same manner as standard commercial transactions.
- 3) Transaction terms are determined through negotiations, in the same manner as standard commercial transactions.

[Special Committee comprised of independent persons, including independent Outside Directors]

The Company has established a Special Committee as an advisory body to the Board of Directors to deliberate and provide recommendations on important matters related to management and corporate

governance, including mergers, company splits, share transfers, and other organizational restructurings; tender offers for other companies' shares; privatization of the Company's own shares; and other significant issues. The Committee is chaired by an independent Outside Director and is composed entirely of individuals who meet the Company's criteria for independent Outside Directors and independent Outside Audit & Supervisory Board Members. Its members are independent from the Company's management and controlling shareholders, ensuring that the views of minority shareholders and other stakeholders are appropriately reflected in the Board of Directors' decision-making. The Committee shall convene whenever an event requiring its recommendation arises, or is expected to arise. On March 14, 2024, a meeting of the Special Committee was held, with all four members who meet the requirements for independent Outside Directors and independent Outside Audit & Supervisory Board Members in attendance. The Committee has submitted a recommendation to the Board of Directors regarding a merger agreement concerning the acquisition of an EC liquor sales license.