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Securities code: 9956

June 10, 2025

(Date of commencement of electronic provision measures) June 4, 2025

**To Shareholders with Voting Rights:**

Takayuki Koike  
President  
Valor Holdings Co., Ltd.  
180-1 Oi-cho, Ena-shi, Gifu, Japan

**NOTICE OF  
THE 68TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 68th Annual General Meeting of Shareholders of Valor Holdings Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures. For information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”), please access the websites listed on the “4. Websites Containing the Matters Subject to Electronic Provision Measures” below.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m., Japan time
- 2. Place:** Grand Hall, Valor Culture Hall (Tajimi-shi Bunka Kaikan)  
2-8 Jukuta-cho, Tajimi-shi, Gifu, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. Business Report and Consolidated Financial Statements for the Company’s 68th Fiscal Year (April 1, 2024 - March 31, 2025) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
    2. Non-consolidated Financial Statements for the Company’s 68th Fiscal Year (April 1, 2024 - March 31, 2025)
  - Proposals to be resolved:**
    - Proposal 1:** Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
    - Proposal 2:** Election of One (1) Substitute Director who is Audit & Supervisory Committee Member

#### **4. Websites Containing the Matters Subject to Electronic Provision Measures**

1. The Company website:  
<https://valorholdings.co.jp/ir/event/meeting.html> (in Japanese)  
\* Search on the web for “Valor Holdings general meeting of shareholders”
2. Listed Company Search (Tokyo Stock Exchange (TSE) website)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
Enter the issue name (Valor Holdings) or securities code (9956), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”
3. The Portal of Shareholders’ Meeting® (Sumitomo Mitsui Trust Bank)  
<https://www.soukai-portal.net>  
Please scan the QR code on the enclosed Voting Rights Exercise Form, or enter the ID and password written on the Voting Rights Exercise Form.

#### **5. Matters Determined upon Convocation**

- (1) Among the matters subject to electronic provision measures, the following matters are not stated in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, the Audit & Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
  - I. Of the matters to be presented in the Business Report:  
“System to Ensure the Appropriateness of Business Operations and Operation Status of the System”  
“Basic Policy on the Control of the Company”
  - II. Consolidated Statements of Changes in Net Assets
  - III. Notes to the Consolidated Financial Statements
  - IV. Non-consolidated Statements of Changes in Net Assets
  - V. Notes to the Non-consolidated Financial Statements
- (2) Any amendment to the matters subject to electronic provision measures will be posted on the Company’s website and the TSE website on the Internet.
- (3) If you exercise your voting rights both by mail and via the Internet, etc., the exercise of your voting rights via the Internet, etc. will be valid. Also, if you exercise your voting rights more than once via the Internet, etc., the last exercise of your voting rights will be valid.
- (4) For each proposal, if there is no indication of an approval or disapproval on the returned Voting Rights Exercise Form, the vote shall be treated as an approval.

- If you wish to mail the Voting Rights Exercise Form, please ensure it arrives by 5:00 p.m. on Wednesday, June 25, 2025.
- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk when you arrive at the venue.
- For shareholders in wheelchairs, a dedicated space is provided in the venue.  
A venue staff will guide you on your arrival at the venue.
- Shareholders’ caregivers and interpreters (sign language interpreters included) may attend the meeting. Please notify the reception desk of the venue.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name	Main positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	[Reappointment] Masami Tashiro	Chairperson & CEO	12/12 (100%)
2	[Reappointment] Takayuki Koike	President	12/12 (100%)
3	[Reappointment] Katsuyuki Mori	Senior Managing Director (President, Valor Co., Ltd.)	11/12 (92%)
4	[Reappointment] Akira Shinohana	Managing Director and General Manager, Administration Headquarters	12/12 (100%)
5	[Reappointment] Morisaku Wagato	Director (President, Alleanza Holdings Co., Ltd.)	12/12 (100%)
6	[Reappointment] Motohiko Takasu	Director (CEO, Chubu Yakuhin Co., Ltd.)	12/12 (100%)
7	[Reappointment] Naotaka Koketsu	Director (CEO, Chubu Foods Co., Ltd.)	12/12 (100%)
8	[Reappointment] Toshiyuki Takahashi	Outside Director	12/12 (100%)
9	[Reappointment] Yoko Yamashita	Outside Director	12/12 (100%)
10	[New appointment] Yasumichi Kojima	–	–

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Masami Tashiro (June 9, 1947)  [Reappointment]	<p>April 1977      Joined the Company</p> <p>November 1979      Director, the Company</p> <p>November 1984      Managing Director, the Company</p> <p>October 1990      Senior Managing Director, the Company</p> <p>June 1994      CEO, the Company</p> <p>April 2015      Chairperson &amp; CEO, the Company (current)</p> <p>June 2022      Chairperson, Valor Co., Ltd. (current)</p> <p>December 2024      Chairperson, Inunoie Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Chairperson, Valor Co., Ltd.</li> <li>• Chairperson, Inunoie Co., Ltd.</li> </ul>	1,350,846
	<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masami Tashiro has a wealth of experience, achievements and insight as a corporate executive, as he has served as Representative Director of the Company since 1994, while also serving as Representative Director of a Group subsidiary.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	Takayuki Koike (September 20, 1972)  [Reappointment]	<p>April 1995      Joined the Company</p> <p>January 2005    General Manager, President's Office, the Company</p> <p>May 2008        General Manager, Logistics Department, the Company</p> <p>April 2018       CEO, Chubu Kosan Co., Ltd. (current)</p> <p>January 2019    General Manager, IT Strategy Office and General Manager, Information System Department, the Company</p> <p>June 2019       Director, the Company</p> <p>April 2020       General Manager, Retail Technology Headquarters, the Company (current)</p> <p>August 2022    Director and Acting President, the Company</p> <p>June 2023       Director and President, the Company (current)</p> <p>August 2023    CEO, Valor Financial Service Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• CEO, Chubu Kosan Co., Ltd.</li> <li>• CEO, Valor Financial Service Co., Ltd.</li> </ul>	8,549
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takayuki Koike has experience, achievements and insight in the management of the Group, as he has served as Representative Director of a logistics business subsidiary and credit card company of the Group, as well as the President of the Company since 2023.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Katsuyuki Mori (June 22, 1961)  [Reappointment]	<p>May 1992      Joined Marudai Tachiya Co., Ltd. (currently TACHIYA Co., Ltd.)</p> <p>January 2006      CEO, TACHIYA Co., Ltd.</p> <p>January 2007      CEO, Sun Friend Co., Ltd (currently Syokusenkan-Taiyo Co., Ltd.)</p> <p>June 2015      Director, the Company</p> <p>April 2018      Chairperson, TACHIYA Co., Ltd. (current) Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd.</p> <p>January 2019      Senior Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd.</p> <p>June 2022      President, Valor Co., Ltd. (current) Senior Managing Director, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President, Valor Co., Ltd.</li> <li>• Chairperson, TACHIYA Co., Ltd.</li> </ul>	13,728
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Katsuyuki Mori has experience, achievements and insight in the management of the Group, as he has concurrently served as Representative Director of the Company's supermarket business subsidiaries since 2006. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	Akira Shinohana (September 25, 1972)  [Reappointment]	<p>May 2006      Joined the Company</p> <p>February 2011      General Manager, SM Sales Department, the Company</p> <p>January 2014      Chairperson, Gito Family Department Co., Ltd. (current)</p> <p>June 2014      Director, the Company</p> <p>April 2015      Managing Director, the Company (current) General Manager, Administration Headquarters, the Company (current)</p> <p>October 2015      General Manager, General Affairs &amp; Human Resources Department and General Manager, Risk Management Department, the Company</p> <p>January 2017      General Manager, General Affairs &amp; Human Resources Department, the Company</p> <p>April 2017      CEO, Valor Agency Co., Ltd. (current)</p> <p>October 2018      CEO, Chubu Agri Co., Ltd. (current)</p> <p>September 2019      General Manager, General Affairs Department, the Company</p> <p>April 2020      General Manager, Finance Department, the Company</p> <p>August 2022      CEO, Valor Max Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• CEO, Chubu Agri Co., Ltd.</li> <li>• CEO, Valor Agency Co., Ltd.</li> <li>• CEO, Valor Max Co., Ltd.</li> <li>• Chairperson, Gito Family Department Co., Ltd.</li> </ul>	17,661
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akira Shinohana has experience, achievements and insight in the management of the Group, as he served as the head of the sales department of the Company's supermarket business and the head of the Company's administrative department, and concurrently served as Representative Director of Group subsidiaries. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	Morisaku Wagato (May 4, 1959)  [Reappointment]	<p>December 1983      Joined Fujiya Co., Ltd.</p> <p>January 2000      General Manager, HC Product Department, the Company</p> <p>July 2004          General Manager, HC Sales Department, the Company</p> <p>June 2011          Director, the Company (current)</p> <p>January 2014      General Manager, HC Sales Department, the Company</p> <p>June 2015          CEO, Home Center Valor Co., Ltd. (current)</p> <p>April 2019          Executive Vice-President, Alleanza Holdings Co., Ltd.</p> <p>May 2023          President, Alleanza Holdings Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President, Alleanza Holdings Co., Ltd.</li> <li>• CEO, Home Center Valor Co., Ltd.</li> <li>• CEO, FIRST Co., Ltd.</li> </ul>	20,274
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Morisaku Wagato has experience, achievements and insight in the management of the Group, as he served as the head of the sales department and product department of the Company's home improvement center business and concurrently served as the Representative Director of a home improvement center business company of the Group.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			



No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
6	Motohiko Takasu (January 22, 1974)  [Reappointment]	April 1996	Joined Chubu Yakuhin Co., Ltd.	4,382
		March 2011	General Manager, Product Department, Chubu Yakuhin Co., Ltd.	
		January 2012	General Manager, Business Headquarters, Chubu Yakuhin Co., Ltd.	
		June 2013	Director, Chubu Yakuhin Co., Ltd.	
		June 2015	Managing Director, Chubu Yakuhin Co., Ltd.	
		June 2017	Director, the Company (current)	
		April 2018	CEO, Chubu Yakuhin Co., Ltd. (current)	
		[Significant concurrent positions] • CEO, Chubu Yakuhin Co., Ltd.		
[Reason for nomination as a candidate for Director] Mr. Motohiko Takasu has experience, achievements and insight in the management of the Group, as he has concurrently served as Representative Director of the Company’s drugstore business subsidiary. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company’s group management and strengthening the corporate governance of the Company.				
7	Naotaka Koketsu (November 19, 1963)  [Reappointment]	April 1987	Joined the Company	4,617
		January 2004	Section Manager, SM Product Department 1st Section, the Company	
		June 2012	General Manager, Product Department, Chubu Foods Co., Ltd.	
		October 2013	General Manager, Product Development Department, Chubu Foods Co., Ltd.	
		April 2014	General Manager, Delicatessen Business Department and Product Development Department, Chubu Foods Co., Ltd.	
		April 2015	Executive Officer, Delicatessen Business Department and Product Development Department, Chubu Foods Co., Ltd.	
		April 2019	CEO, Chubu Foods Co., Ltd. (current)	
		June 2023	Director, the Company (current)	
[Significant concurrent positions] • CEO, Chubu Foods Co., Ltd.				
[Reason for nomination as a candidate for Director] Mr. Naotaka Koketsu has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company’s subsidiary engaged in the production and sale of prepared foods and other products handled by the Group based on his experience in supermarket management and product procurement of the Company. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company’s group management and strengthening the corporate governance of the Company.				

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held	
8	Toshiyuki Takahashi (December 11, 1950)  [Reappointment] [Outside Director] [Independent Director]	April 1974	Joined Ajinomoto Co., Inc.	—	
		June 2003	Corporate Executive Officer, General Manager, Tokyo Branch, Ajinomoto Co., Inc.		
		June 2006	Full-time Advisor, CALPIS Co., Ltd.		
		June 2011	Director and Senior Managing Executive Officer, CALPIS Co., Ltd.		
		October 2012	Advisor, Ajinomoto Co., Inc.		
		June 2013	Audit & Supervisory Board Member, AJINOMOTO FROZEN FOODS Co., Inc.		
		June 2015	Retired from AJINOMOTO FROZEN FOODS Co., Inc.		
		June 2021	Outside Director, the Company (current)		
[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Toshiyuki Takahashi has a wealth of experience and achievements in the food manufacturing industry as well as experience, achievements and insight in corporate management. The Company has nominated him as a candidate for Outside Director, because, in view of his experience and achievements, he is considered suitable for promoting the Company’s group management and strengthening the corporate governance of the Company.					
9	Yoko Yamashita (July 25, 1978)  [Reappointment] [Outside Director] [Independent Director]	October 2005	Admitted to the bar (Aichi Bar Association) Joined Kochi Law Office	—	
		April 2010	Attorney-at-Law, Obama Himawari Foundation Law Office		
		June 2012	Partner, Attorney-at-Law, Imai Law Office (current)		
		June 2023	Outside Director, the Company (current)		
		[Significant concurrent positions] • Partner, Attorney-at-Law, Imai Law Office			
		[Relations between the Company and the companies where the candidate holds concurrent positions] • There are no special relations.			
		[Reason for nomination as a candidate for Outside Director and expected roles] Ms. Yoko Yamashita is a licensed attorney. In addition to her legal practice, she is also active in a wide range of activities, including lecturing at local seminars and serving on councils. The Company has nominated her as a candidate for Outside Director, because, in view of her experience and achievements, she is considered suitable for promoting the Company’s group management and strengthening the corporate governance of the Company.			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
10	Yasumichi Kojima (January 18, 1952)  [New appointment] [Outside Director] [Independent Director]	<p>May 1979 Representative Officer, Chokoku-ji</p> <p>October 2002 Member, the Soto Zen Religious Assembly (current)</p> <p>December 2006 Board member, Setagaya Gakuen School</p> <p>June 2010 Board member, Komazawa Women's University, Komazawa Gakuen Educational Foundation</p> <p>November 2012 Chairman, Tohoku Fukushi University, Sendan Gakuen School</p> <p>October 2016 Chairman, the Soto Zen Religious Assembly</p> <p>March 2020 Representative Officer, Choju-ji (current)</p> <p>October 2022 Chairman, Aichi Gakuin</p> <p>November 2024 Board member, Komazawa University of Educational Corporation (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Member, the Soto Zen Religious Assembly</li> <li>• Representative Officer, Choju-ji</li> <li>• Board member, Komazawa University of Educational Corporation</li> </ul> <p>[Relations between the Company and the companies where the candidate holds concurrent positions]</p> <ul style="list-style-type: none"> <li>• There are no special relations.</li> </ul>	—
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Yasumichi Kojima has extensive experience of managing religious corporations and serving as an officer of religious organizations, as well as serving as a board member of educational corporations.</p> <p>The Company has nominated him as a candidate for Outside Director, because, in view of his experience and achievements, he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

- Notes:
1. There are no special interests between each of the candidates and the Company.
  2. Mr. Toshiyuki Takahashi, Ms. Yoko Yamashita, and Mr. Yasumichi Kojima are candidates for Outside Directors. Pursuant to the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company has notified these exchanges that the three candidates for Outside Directors are independent officers.
  3. The corporations referred to in the section "Significant concurrent positions" for each candidate except for Ms. Yoko Yamashita and Mr. Yasumichi Kojima are the Company's subsidiaries or affiliates.
  4. Ms. Yoko Yamashita uses "Yoko Yamashita" as her name in her professional life. Her name on the official family register is "Yoko Miyazaki."
  5. Mr. Toshiyuki Takahashi will have served as Outside Director of the Company for four (4) years, and Ms. Yoko Yamashita will have served as Outside Director of the Company for two (2) years, at the conclusion of this General Meeting of Shareholders.
  6. The Company entered into the liability limitation agreement with Mr. Toshiyuki Takahashi and Ms. Yoko Yamashita as Outside Directors. If this proposal is approved, and Mr. Toshiyuki Takahashi and Ms. Yoko Yamashita are appointed as Outside Directors, the Company plans to continue the aforesaid liability limitation agreement with them. Also, if this proposal is approved, and Mr. Yasumichi Kojima is appointed as Outside Director, the Company plans to enter into the aforesaid liability limitation agreement with him.
- The outline of the agreement is as follows:

- In the event that Directors are held liable for damages that arise from negligence in performing their duties, the Directors shall be liable for such damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
  - The above limitation of liability shall apply only if the Directors acted in good faith and without gross negligence in the performance of their duties that caused such liability.
7. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act that covers all of the Directors of the Company as the insured. In the event that claims for damages are made against the insured persons due to the acts in the course of their duties as Directors of the Company, the said liability insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured. All of the premiums for the liability insurance agreement are borne by the Company. However, there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If this proposal is approved, each candidate for Director will be covered by the said liability insurance agreement as the insured. Also, the Company plans to renew the said liability insurance agreement with the same details during their terms of office.

**Proposal 2:** Election of One (1) Substitute Director who is Audit & Supervisory Committee Member

To prepare for the event that the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the election of a substitute Director who is Audit & Supervisory Committee Member in advance.

The effect of the election in this proposal may be cancelled by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only prior to the assumption of office.

Also, this proposal is approved by the Audit & Supervisory Committee.

Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
Yoko Yamashita (July 25, 1978)  [Outside Director] [Independent Director]	<p>October 2005      Admitted to the bar (Aichi Bar Association)                              Joined Kochi Law Office</p> <p>April 2010        Attorney-at-Law, Obama Himawari Foundation                              Law Office</p> <p>June 2012        Partner, Attorney-at-Law, Imaiike Law Office                              (current)</p> <p>June 2023        Outside Director, the Company (current)</p> <p>[Significant concurrent positions] • Partner, Attorney-at-Law, Imaiike Law Office</p> <p>[Relations between the Company and the companies where the candidate holds concurrent positions] • There are no special relations.</p>	—
<p>[Reason for nomination as a candidate for Director and expected roles] Ms. Yoko Yamashita is a licensed attorney. In addition to her legal practice, she is also active in a wide range of activities, including lecturing at local seminars and serving on councils. The Company has nominated her as a candidate for Outside Director, because, in view of her experience and achievements, she is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>		

- Notes:
1. In the event that the number of Directors who are Audit & Supervisory Committee Members as required by law is insufficient, Ms. Yoko Yamashita intends to resign as a Director (excluding a Director who is an Audit & Supervisory Committee Member) and assume the position of a Director who is an Audit & Supervisory Committee Member (Outside Director).
  2. The Company has concluded an agreement with Ms. Yoko Yamashita to limit liability as provided in Article 423, Paragraph 1 of the Company Act, and the liability amount under the agreement is up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Company Act. If Ms. Yamashita's reappointment as a Director (excluding a Director who is an Audit & Supervisory Committee Member) is approved, and if she subsequently assumes the position of Outside Director who is an Audit & Supervisory Committee Member, the Company plans to continue the aforesaid liability limitation agreement with her.
  3. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act, and if Ms. Yamashita assumes the position of Outside Director who is an Audit & Supervisory Committee Member, she will be covered by the liability insurance agreement stipulated in Article 430-3 of the Companies Act as the insured. This covers any damages that may result from Directors who are Audit & Supervisory Committee Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered.

4. Ms. Yoko Yamashita is Outside Director of the Company (excluding Directors who are Audit & Supervisory Committee Member), and she will have served as Outside Director of the Company for two (2) years, at the conclusion of this General Meeting of Shareholders.

**[Reference]**

**Diversity and Skills Matrix of Candidates for Directors**

Name	Positions	Diversity		Skills that the Board of Directors should have						
		Sex	Age	Corporate Management and Strategy	Industry Expertise	Sustainability	Technology	Finance, Accounting	Legal	Governance, Risk Management
Masami Tashiro	Chairperson & CEO	Male	78	○	○	○		○		○
Takayuki Koike	President	Male	52	○	○		○	○		○
Katsuyuki Mori	Senior Managing Director	Male	64	○	○	○				○
Akira Shinohana	Managing Director	Male	52	○	○	○		○		○
Morisaku Wagato	Director	Male	66	○	○	○				○
Motohiko Takasu	Director	Male	51	○	○	○				○
Naotaka Koketsu	Director	Male	61	○	○					○
Toshiyuki Takahashi	Outside Director	Male	74	○	○			○		○
Yoko Yamashita	Outside Director	Female	46			○			○	○
Yasumichi Kojima	Outside Director	Male	73	○						○

**Diversity and Skills Matrix of Directors who are Audit & Supervisory Committee Members (non-election year)**

Name	Positions	Diversity		Skills that the Board of Directors should have						
		Sex	Age	Corporate Management and Strategy	Industry Expertise	Sustainability	Technology	Finance, Accounting	Legal	Governance, Risk Management
Toshio Abiko	Director, Audit & Supervisory Committee Member (full-time)	Male	58					○		○
Hirofumi Hata	Outside Director, Audit & Supervisory Committee Member	Male	73					○		○
Tokimitsu Ito	Outside Director, Audit & Supervisory Committee Member	Male	70					○		○

- Notes:
1. The above table does not indicate all of the skills and areas of expertise possessed by each Director.
  2. The list of Directors (excluding Directors who are Audit & Supervisory Committee) and Directors who are Audit & Supervisory Committee is based on the structure after the General Meeting of Shareholders.
  3. “Industry” with respect to industry expertise is defined as retail trade, wholesale trade, food manufacturing, sports club business, and transportation business.