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(Stock Exchange Code 9974)

May 7, 2025

(Commencement date of electronic provision: April 25, 2025)

To Shareholders with Voting Rights:

Issei Harashima
President and Representative
Director
Belc CO., LTD.
1646, Suneori,
Tsurugashima-shi, Saitama,
Japan

**NOTICE OF
THE 66TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are informed by this notice that the 66th Annual General Meeting of Shareholders of Belc CO., LTD. (the “Company”) will be held for the purposes described below.

In convening this meeting, the Company has taken measures for electronic provision and posted matters subject to measures for electronic provision in the “Notice of the 66th Annual General Meeting of Shareholders” on the website below.

The Company’s website: <https://www.belc.jp/company/stock/shareholders>

Besides the aforementioned website, the matters are posted on the website below.

Tokyo Stock Exchange’s website:

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

Please find the matters by visiting the Tokyo Stock Exchange’s website above, entering either the Company name or the stock exchange code, clicking “Search,” and selecting “Basic information” and then the “Documents for public inspection/PR information” tab.

If you are not attending the meeting, you can exercise your voting rights in writing or by electromagnetic means (the internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to measures for electronic provision, and exercise your voting rights by no later than 6:00 p.m. on Wednesday, May 21, 2025, Japan time.

[Exercising Voting Rights by Mail (in Writing)]

Please return the enclosed Voting Rights Exercise Form after indicating your consent/dissent for each proposal.

[Exercising Voting Rights by Electromagnetic Means (the Internet, etc.)]

Please enter your consent/dissent for each proposal on the Voting Rights Exercise Website designated by the Company (<https://evote.tr.mufg.jp/>).

Date and Time: Thursday, May 22, 2025, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)

Place: BANQUET Marigold, 3rd floor, Kawagoe Prince Hotel (1-22 Shintomicho, Kawagoe-shi, Saitama)
(Please refer to the attached “Guide to Meeting Venue for the General Meeting of Shareholders” (Japanese version only).)

Meeting Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company’s 66th Fiscal Year (March 1, 2024–February 28, 2025), and results of the audit by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 66th Fiscal Year (March 1, 2024–February 28, 2025)

Proposals to be resolved:

Proposal 1: Distribution of Surplus
Proposal 2: Partial Amendment to the Articles of Incorporation
Proposal 3: Election of 14 Directors
Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Furthermore, if a shareholder is unable to attend the meeting, another shareholder who holds voting rights of the Company may attend the General Meeting of Shareholders as a proxy. Please note, however, that the submission of a document proving the authority to represent shall be required.
- The following matters are not included in the paper copy sent to shareholders who have requested its delivery, in accordance with laws and regulations and the provision of Article 15 of the Company’s Articles of Incorporation. Accordingly, such paper copies comprise part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor when preparing their respective audit reports.
 - Notes to Consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements
- The results of resolutions at this Annual General Meeting of Shareholders will be posted on the website below after the conclusion of this Annual General Meeting of Shareholders, in lieu of sending notification of resolutions in writing.
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on the aforementioned websites.

The Company’s website: <https://www.belc.jp/company>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company proposes a distribution of surplus as follows.

Matters Related to the Year-End Dividend

Taking into consideration business performance in the fiscal year under review, future business development, and other factors, the Company proposes a year-end dividend for the Company's 66th fiscal year as follows.

(1) Matters related to the allocation of dividend property to shareholders and its total amount

62 yen per common share of the Company

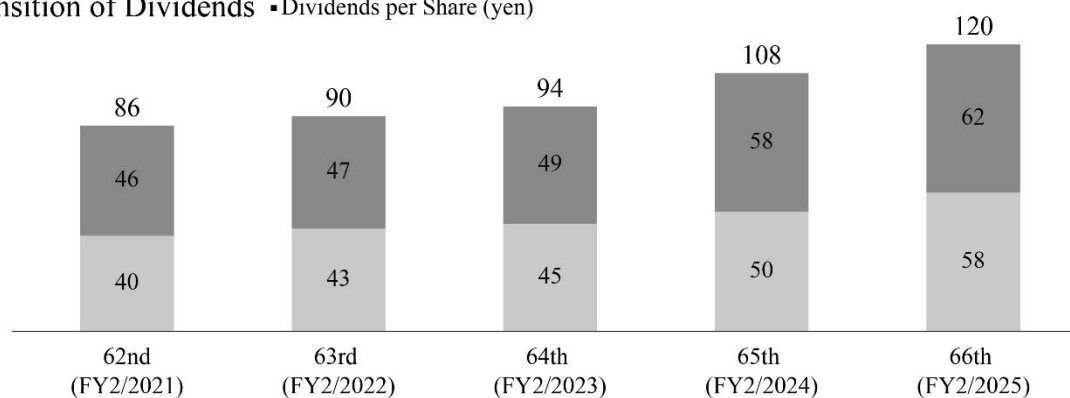
Total of 1,293,718,536 yen

Note: The annual dividend for the fiscal year under review, including the interim dividend, will be 120 yen per share.

(2) Date the distribution of surplus comes into effect

May 23, 2025

Transition of Dividends ■Dividends per Share (yen)



Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) In order to enable the Company to execute flexible capital and dividend policies, the Company will newly establish Article 53 (Body to Determine Distribution of Surplus, etc.) and Article 54 (Record Date for Distribution of Surplus) of the proposed amendments and delete Article 53 (Year-end Dividends) and Article 54 (Interim Dividends) of the current Articles of Incorporation, the content of which is redundant, to allow the Company to conduct the distribution of surplus, etc. by a resolution of the Board of Directors as well as by a resolution of the General Meeting of Shareholders.
- (2) In addition, the Company will, in connection therewith, amend the wording and make other necessary amendments.

2. Details of the amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Year-end Dividends)</u></p> <p>Article 53. The Company shall, by a resolution of the General Meeting of Shareholders, distribute surplus in the form of cash (hereinafter referred to as “Year-end Dividends”) to shareholders or registered pledgees of shares listed or recorded in the final shareholder register on the last day of February of each year.</p>	<p><Deleted></p>
<p><u>(Interim Dividends)</u></p> <p>Article 54. The Company may, by a resolution of the Board of Directors, distribute surplus as provided for in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as “Interim Dividends”) to shareholders or registered pledgees of shares listed or recorded in the final shareholder register on August 31 of each year.</p>	<p><Deleted></p>
<p><Newly established></p>	<p><u>(Body to Determine Distribution of Surplus, etc.)</u></p> <p>Article 53. Unless otherwise provided by laws and regulations, the Company may determine matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, such as the distribution of surplus, by a resolution of the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="405 288 647 322"><Newly established></p> <p data-bbox="256 674 799 741">(Prescription Period for Payment of <u>Year-end Dividends, etc.</u>)</p> <p data-bbox="256 741 799 1055">Article 55. In the event that <u>Year-end Dividends and Interim Dividends</u> are not received within three (3) full years from the date of commencement of payment, the Company shall be exempted from the obligation of payment.</p> <p data-bbox="357 965 767 1055">2. <u>Year-end Dividends and Interim Dividends</u> that are not paid shall bear no interest.</p>	<p data-bbox="825 255 1294 288"><u>(Record Date for Distribution of Surplus)</u></p> <p data-bbox="825 288 1362 412">Article 54. <u>The record date for the year-end dividend of the Company shall be the last day of February of each year.</u></p> <p data-bbox="927 412 1353 512">2. <u>The record date for the interim dividend of the Company shall be August 31 of each year.</u></p> <p data-bbox="927 512 1358 636">3. <u>In addition to the provisions of the preceding two paragraphs, the Company may distribute surplus by setting a record date.</u></p> <p data-bbox="825 674 1362 707"><u>(Prescription Period for Payment of Dividends)</u></p> <p data-bbox="825 741 1342 987">Article 55. The Company shall be relieved from the obligation to pay dividends if, <u>in cases where the dividend property is in the form of cash</u>, the payment thereof remains unclaimed for three (3) full years after the date of commencement of payment.</p> <p data-bbox="927 987 1337 1055">2. <u>Dividends</u> that are not paid shall bear no interest.</p>

Proposal 3: Election of 14 Directors

The terms of office of all 14 incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 14 Directors is proposed.

The candidates for Director are as follows.

Policy and Procedures for the Nomination of Candidates for Director

When nominating candidates for Director, the Company nominates persons with the knowledge and experience to execute the management of the Company in an accurate, fair, and efficient manner. In addition, the Board of Directors shall have an appropriate structure, consisting of personnel from diverse backgrounds with a balance of knowledge, experience, and abilities, of a size that promotes prompt decision-making.

The Company has established a voluntary Nomination and Remuneration Committee, the majority of its members are Independent Outside Directors, to further improve the objectivity and transparency of the functions of Directors relating to their nomination and remuneration.

In regard to the procedures for nominating candidates for Director, the Board of Directors determines candidates after deliberation at and a report from the Nomination and Remuneration Committee and explanation and deliberation of the reasons for their nomination at the Board of Directors, and discloses the reasons for their nomination.

No.	Name	Current positions and responsibilities
1	[Reappointment] [Male] Tamotsu Harashima	Chairman of the Board of Directors
2	[Reappointment] [Male] Issei Harashima	President and Representative Director
3	[Reappointment] [Male] Hideo Ueda	Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting and Operations Support Departments and Sustainability Public Relations Office; and in charge of legal affairs
4	[Reappointment] [Male] Yoichiro Harashima	Senior Managing Director; General Manager of Logistics Control Department; Grocery Product Development MD
5	[Reappointment] [Male] Yoshihiro Osugi	Managing Director; General Manager of Human Resources Development Department
6	[Reappointment] [Male] Kanji Ueda	Director; General Manager of Development Control Department
7	[Reappointment] [Male] Hiroyuki Harada	Director; General Manager of System Reform Department
8	[Reappointment] [Male] Mikio Osaku	Director; General Manager of Sales and Operation Department
9	[New appointment] [Male] [Outside] [Independent Officer] Yuji Shibata	—
10	[Reappointment] [Female] [Outside] [Independent Officer] Kyoko Izawa	Outside Director
11	[Reappointment] [Female] [Outside] [Independent Officer] Tomoko Umekuni	Outside Director
12	[Reappointment] [Male] [Outside] [Independent Officer] Shuichi Saito	Outside Director
13	[Reappointment] [Female] [Outside] [Independent Officer] Chiaki Onishi	Outside Director
14	[New appointment] [Female] [Outside] [Independent Officer] Rei Oh	—

No.
1 Tamotsu Harashima [Reappointment] [Male]

Date of birth	July 3, 1957	Number of shares of the Company held	499,020
Past experience, positions, responsibilities, and significant concurrent positions	April 1984 Joined the Company February 1995 General Manager of Sales Department May 1995 Director; General Manager of Sales Department May 1997 Managing Director; General Manager of Sales Department March 2001 Managing Director; General Manager of Merchandise Headquarters May 2002 Senior Managing Director; General Manager of Merchandise Headquarters May 2006 Senior Managing Director; General Manager of Administration Headquarters May 2014 Vice Chairman April 2015 Chairman of the Board of Directors (to present)		
Reason for nomination as candidate for Director	Mr. Tamotsu Harashima serves as Chairman of the Board of Directors of the Company and possesses abundant experience and knowledge related to corporate management and business strategy. Since he is expected to be suitable as a manager and supervisor in business management in general from a wide-ranging and high-level perspective, the Company has judged that he is appropriately qualified to be a Director of the Company and nominated him as a candidate for Director.		

No.
2 Issei Harashima [Reappointment] [Male]

Date of birth	May 22, 1978	Number of shares of the Company held	380,710
Past experience, positions, responsibilities, and significant concurrent positions	March 2005 Joined the Company February 2012 General Manager of Confectionary Department May 2013 General Manager Attached to General Manager of Administration Headquarters May 2013 Director; General Manager Attached to General Manager of Administration Headquarters December 2013 Director; General Manager Attached to General Manager of Sales Headquarters May 2014 Senior Managing Director; General Manager of Sales Headquarters April 2015 Representative Director; Senior Managing Director; General Manager of Sales Headquarters May 2020 President and Representative Director (to present)		
	(Significant concurrent positions) President and Representative Director, Home Delica Co., Ltd. President and Representative Director, Joytech, Inc.		
Reason for nomination as candidate for Director	Mr. Issei Harashima serves as President and Representative Director and possesses abundant insight and achievements as a corporate manager. He has demonstrated appropriate discernment and decision-making skills in corporate management, and the Company has thus judged that he is appropriately qualified to be a Director of the Company and nominated him as a candidate for Director.		

No.
3

Hideo Ueda

[Reappointment]

[Male]

Date of birth	January 24, 1964	Number of shares of the Company held	11,100
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1986 Joined the Company</p> <p>February 2003 General Manager of Information Systems Department</p> <p>May 2004 Corporate Officer; General Manager of Information Systems Department</p> <p>January 2006 Corporate Officer; General Manager of Sales Planning Department</p> <p>May 2006 Director; General Manager of Sales Planning Department</p> <p>February 2009 Director; General Manager of Corporate Planning Department</p> <p>May 2014 Managing Director; General Manager of Administration Headquarters and Corporate Planning Department</p> <p>July 2015 Managing Director; General Manager of Administration Headquarters</p> <p>May 2020 Senior Managing Director; Associate GM of Compliance Office; Responsible for Operations Support Department and in charge of legal affairs</p> <p>May 2021 Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting and Operations Support Departments and in charge of legal affairs</p> <p>March 2023 Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting and Operations Support Departments and Sustainability Public Relations Office; and in charge of legal affairs (to present)</p>		
Reason for nomination as candidate for Director	Mr. Hideo Ueda has held management positions in charge of the sales planning and information systems departments, in addition to the corporate planning department, and possesses abundant experience and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No.
4

Yoichiro Harashima

[Reappointment]

[Male]

Date of birth	July 30, 1966	Number of shares of the Company held	11,500
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1990 Joined the Company</p> <p>January 2004 General Manager of Logistics Department</p> <p>May 2004 Corporate Officer; General Manager of Logistics Department</p> <p>May 2006 Director; General Manager of Store Operation Department</p> <p>March 2007 Director; General Manager of Sales and Operation Department</p> <p>July 2009 Director; Representative of Fresh Food Products and General Manager of Food Control Office</p> <p>June 2012 Director; General Manager of Merchandise Control Department</p> <p>August 2012 Director; General Manager of Merchandise Control Department and Grocery Control Department</p> <p>March 2013 Director; General Manager of Grocery Control Department</p> <p>May 2014 Director; General Manager of Grocery Control Department and Bakery Department</p> <p>November 2014 Director; General Manager of Grocery Control Department and Logistics Control Department; General Manager of Bakery Department</p> <p>May 2017 Managing Director; General Manager of Grocery Control Department and Logistics Control Department and General Manager of Bakery Department</p> <p>May 2020 Senior Managing Director; General Manager of Grocery Control Department and Logistics Control Department and General Manager of Bakery Department</p> <p>March 2021 Senior Managing Director; General Manager of Logistics Control Department; Grocery Product Development MD (to present)</p>		
Reason for nomination as candidate for Director	Mr. Yoichiro Harashima has held management positions in charge of sales departments in general, and possesses abundant experience and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No.
5

Yoshihiro Osugi

[Reappointment]

[Male]

Date of birth	March 16, 1975	Number of shares of the Company held	3,900
Past experience, positions, responsibilities, and significant concurrent positions	April 1997 Joined the Company April 2013 General Manager of Human Resources Development Department May 2014 Corporate Officer; General Manager of Human Resources Development Department May 2015 Director; General Manager of Human Resources Development Department May 2020 Managing Director; General Manager of Human Resources Development Department (to present)		
Reason for nomination as candidate for Director	Mr. Yoshihiro Osugi has abundant insight and achievements as a manager in charge of the human resources development department. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No.
6

Kanji Ueda

[Reappointment]

[Male]

Date of birth	March 5, 1965	Number of shares of the Company held	2,100
Past experience, positions, responsibilities, and significant concurrent positions	May 2002 Joined the Company May 2005 General Manager of Store Development Department I September 2007 General Manager of Store Development Department April 2016 Corporate Officer; General Manager of Development Headquarters and Store Development Department May 2016 Director; General Manager of Development Headquarters and Store Development Department September 2016 Director; General Manager of Development Headquarters April 2020 Director; General Manager of Development Headquarters and Store Development Department May 2020 Director; General Manager of Development Control Department and Store Development Department October 2020 Director; General Manager of Development Control Department (to present)		
Reason for nomination as candidate for Director	Mr. Kanji Ueda has abundant experience and achievements as a manager in charge of the store development department. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.		

No.
7

Hiroyuki Harada

[Reappointment]

[Male]

Date of birth	September 6, 1975	Number of shares of the Company held	5,200
Past experience, positions, responsibilities, and significant concurrent positions	<p>April 1998 Joined the Company</p> <p>March 2012 General Manager of General Food Department</p> <p>March 2017 General Manager of Fruit and Vegetable Department</p> <p>May 2017 Corporate Officer; General Manager of Fruit and Vegetable Department</p> <p>May 2020 Director; General Manager of System Reform Department (to present)</p>		
Reason for nomination as candidate for Director	<p>Mr. Hiroyuki Harada has held management positions in charge of the merchandise department and the operation improvement department, and possesses abundant insight and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.</p>		

No.
8

Mikio Osaku

[Reappointment]

[Male]

Date of birth	January 2, 1971	Number of shares of the Company held	700
Past experience, positions, responsibilities, and significant concurrent positions	<p>July 2003 Joined the Company</p> <p>October 2013 General Manager of Business Department, Joytech, Inc.</p> <p>May 2014 Director; General Manager of Business Department</p> <p>May 2020 General Manager of Fruit and Vegetable Department, the Company</p> <p>March 2024 Corporate Officer; General Manager of Sales and Operation Department</p> <p>May 2024 Director; General Manager of Sales and Operation Department (to present)</p>		
Reason for nomination as candidate for Director	<p>Mr. Mikio Osaku has held management positions in charge of the materials procurement and merchandise departments, and the sales and operation department, and possesses abundant insight and achievements. The Company has judged from his experience and insight that he is appropriately qualified to be a Director of the Company and therefore nominated him as a candidate for Director.</p>		

No. 9	Yuji Shibata	[New appointment]	[Candidate for Outside Director]	[Independent Officer] [Male]
Date of birth	August 4, 1956		Number of shares of the Company held	—
Past experience, positions, responsibilities, and significant concurrent positions	March 1979 Joined JUSCO Co., Ltd. (currently AEON Co., Ltd.) September 2006 General Manager of Saitama Business Department May 2008 Team Leader, GMS Business Strategy Team March 2010 Team Leader, Business Creation Policy Team, AEON Retail Co., Ltd. May 2010 Director, AEON Hokkaido Corporation May 2011 President and Representative Director May 2014 President and Representative Director, AEON Kyushu Co., Ltd. September 2022 Director, AEON Welcia Kyushu Co., Ltd. May 2024 Director; Advisor, AEON Kyushu Co., Ltd. (to present) (Scheduled to retire in May 2025)			
Reason for nomination as candidate for Outside Director and roles expected	Mr. Yuji Shibata has served as a corporate manager at AEON Hokkaido Corporation, AEON Kyushu Co., Ltd., and AEON Welcia Kyushu Co., Ltd., and possesses abundant achievements and insights. Therefore, the Company nominated him as a candidate for Outside Director. The Company expects that he is capable of sufficiently fulfilling his role as Outside Director of the Company based on his achievements and experience.			
Independence	The Company has designated Mr. Yuji Shibata as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange subject to the approval of the proposal.			
Liability limitation agreement	If Mr. Yuji Shibata assumes office as an Outside Director, the Company intends to enter into an agreement with him to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 10	Kyoko Izawa	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	October 16, 1962	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	April 1989	Joined Temporary Center Inc. (currently Pasona Inc.)		
	January 1992	Joined NIPPON HOSO-KIKAI CO., LTD.		
	January 1998	Director		
	April 2003	Joined the Industrial Revitalization Corporation of Japan		
	September 2005	Elected as a member of the House of Representatives		
	March 2010	Joined NATIONAL STUDENTS INFORMATION CENTER CO., LTD.		
	April 2017	Joined NIPPON HOSO-KIKAI CO., LTD., Managing Director		
	August 2017	Representative Director and President		
	April 2020	Joined Hohoemi Co., Ltd.		
	April 2020	Head of Administration Division		
	September 2021	Joined makichie inc.		
May 2022	Outside Director, the Company (to present)			
July 2023	Joined Kakuyasu Group Co., Ltd.			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Kyoko Izawa served as a corporate manager at NIPPON HOSO-KIKAI CO., LTD. and possesses abundant achievements and insight. She has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.			
Independence	The Company has designated Ms. Kyoko Izawa as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Ms. Kyoko Izawa to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 11	Tomoko Umekuni	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	January 2, 1970		Number of shares of the Company held	—
Past experience, positions, responsibilities, and significant concurrent positions	April 2004	Special Researcher, National Institute of Health and Nutrition		
	April 2004	Part-time Lecturer, Department of the Science of Living, Kyoritsu Women’s Junior College		
	April 2005	Full-time Lecturer, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences		
	April 2005	Visiting Researcher, National Institute of Health and Nutrition		
	April 2012	Full-time Lecturer, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences		
	April 2014	Associate Professor, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences		
	April 2014	Associate Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences		
	April 2019	Professor, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences		
	April 2019	Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences		
	April 2019	Part-time Lecturer, Department of Child Studies, Faculty of Child Studies, Urawa University		
	May 2022	Outside Director, the Company (to present)		
	April 2023	Part-time Lecturer, Department of Pharmaceutical and Medical Business Sciences, Faculty of Pharmaceutical Sciences, Nihon Pharmaceutical University (to present)		
	April 2024	Part-time Lecturer, Life Design Course, Department of the Science of Living, Kyoritsu Women’s Junior College (to present)		
	April 2025	Chair of Department, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences (to present)		
	(Significant concurrent positions)			
	Part-time Lecturer, Department of Pharmaceutical and Medical Business Sciences, Faculty of Pharmaceutical Sciences, Nihon Pharmaceutical University			
	Part-time Lecturer, Life Design Course, Department of the Science of Living, Kyoritsu Women’s Junior College			
	Chair of Department, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Tomoko Umekuni has never been directly involved in corporate management, but she has served as a lecturer of health and nutritional science at universities over many years. Through her abundant knowledge about food, she has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.			
Independence	The Company has designated Ms. Tomoko Umekuni as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Ms. Tomoko Umekuni to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 12	Shuichi Saito	[Reappointment]	[Candidate for Outside Director]	[Independent Officer][Male]
Date of birth	May 20, 1976	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	April 2001	Joined Ichijo Co., Ltd.		
	April 2006	Joined Recruit Agent Co., Ltd.		
	May 2013	Full-time Auditor, Hamee Corp.		
	July 2018	Director in charge of Future Creation, Accounting & Finance, Management Promotion, IS Strategy, Legal Affairs, and Group Management Promotion Departments		
	November 2018	Director in charge of Design, Future Creation, Accounting & Finance, Corporate Planning, IS Strategy, Legal Affairs, and Group Management Promotion Departments		
	May 2021	Director in charge of Personnel and Public Relations, Accounting & Finance, Corporate Planning, ICT Promotion, and Business Support Departments and Tech Bridge Office; Executive Officer in charge of Personnel and Public Relations Department		
	May 2021	Established 83 FOUNDATION, Representative Director (to present)		
	March 2022	Outside Director, LIG inc.		
	May 2022	Outside Director, the Company (to present)		
	June 2022	Outside Audit & Supervisory Board Member, 17LIVE Inc. (to present)		
	November 2022	Adviser, Microwave Chemical Co., Ltd.		
	June 2023	Outside Director (Audit and Supervisory Committee Member) (to present)		
	March 2024	Adviser, LIG inc. (to present)		
	(Significant concurrent positions)			
	Representative Director, 83 FOUNDATION			
	Adviser, LIG inc.			
	Outside Audit & Supervisory Board Member, 17LIVE Inc.			
	Outside Director (Audit and Supervisory Committee Member), Microwave Chemical Co., Ltd.			
Reason for nomination as candidate for Outside Director and roles expected	Mr. Shuichi Saito served as Director and Executive Officer of Hamee Corp. and possesses abundant achievements and insight. He has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that he is capable of continuing to sufficiently fulfill his role as Outside Director of the Company and therefore nominated him as a candidate for Outside Director.			
Independence	The Company has designated Mr. Shuichi Saito as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if his election is approved, he is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Mr. Shuichi Saito to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If his reelection is approved, the Company intends to continue the above liability limitation agreement with him. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 13	Chiaki Onishi	[Reappointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	February 9, 1990	Number of shares of the Company held		—
Past experience, positions, responsibilities, and significant concurrent positions	November 2010 Established Priroda Co., Ltd., Representative Director and President (to present) January 2017 Established Nihonnougyou Co., Ltd., Representative Director and President (to present) May 2022 Outside Director, the Company (to present) February 2023 Established General Incorporated Association Nihonnougyou, Representative Director (to present) (Significant concurrent positions) Representative Director and President, Priroda Co., Ltd. Representative Director and President, Nihonnougyou Co., Ltd. Representative Director, General Incorporated Association Nihonnougyou			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Chiaki Onishi serves as a corporate manager at Priroda Co., Ltd. and Nihonnougyou Co., Ltd. and possesses abundant achievements and insight. She has provided accurate advice and opinions at meetings of the Board of Directors of the Company. The Company has judged that she is capable of continuing to sufficiently fulfill her role as Outside Director of the Company and therefore nominated her as a candidate for Outside Director.			
Independence	The Company has designated Ms. Chiaki Onishi as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange, and if her election is approved, she is expected to continue to be an Independent Officer.			
Liability limitation agreement	The Company has entered into an agreement with Ms. Chiaki Onishi to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

No. 14	Rei Oh	[New appointment]	[Candidate for Outside Director]	[Independent Officer] [Female]
Date of birth	December 30, 1992		Number of shares of the Company held	—
Past experience, positions, responsibilities, and significant concurrent positions	April 2015	Joined A. T. KEARNEY. INC.		
	March 2017	Joined Recruit Holdings Co., Ltd.		
	April 2019	Joined Stripe Department Co., Ltd.		
	August 2019	Joined Stripe International Inc.		
	June 2020	Joined Adastria Co., Ltd.		
	April 2022	Joined Fanfare Inc.		
	June 2022	COO		
	June 2023	Outside Director, Saint Marc Holdings Co., Ltd. (to present)		
	March 2024	Joined MBS innovation Drive inc. (to present)		
	September 2024	Director; CSO; Hinata Life Co., Ltd. (to present)		
	(Significant concurrent positions)			
	Outside Director, Saint Marc Holdings Co., Ltd.			
	Director; CSO; Hinata Life Co., Ltd.			
Reason for nomination as candidate for Outside Director and roles expected	Ms. Rei Oh has served as COO of Fanfare Inc. and Director and CSO of Hinata Life Co., Ltd. and possesses abundant achievements and insight. Therefore, the Company nominated her as a candidate for Outside Director. The Company expects that she is capable of sufficiently fulfilling her role as Outside Director of the Company based on her achievements and experience.			
Independence	The Company has designated Ms. Rei Oh as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange subject to the approval of the proposal.			
Liability limitation agreement	If Ms. Rei Oh assumes office as an Outside Director, the Company intends to enter into an agreement with her to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.			

- (Notes)
- Special interests between each candidate and the Company are as follows.
 - Mr. Yuji Shibata previously joined AEON Co., Ltd., which is a major shareholder and business alliance partner of the Company, and is scheduled to assume the office of Advisor to AEON Co., Ltd. in May 2025.
 - There are no special interests between any other candidate and the Company.
 - Mr. Yuji Shibata, Ms. Kyoko Izawa, Ms. Tomoko Umekuni, Mr. Shuichi Saito, Ms. Chiaki Onishi, and Ms. Rei Oh are candidates for Outside Director.
 - The terms of office of Ms. Kyoko Izawa, Ms. Tomoko Umekuni, Mr. Shuichi Saito, and Ms. Chiaki Onishi as Outside Director will be three years at the conclusion of this General Meeting of Shareholders.
 - The Company has entered into a directors and officers liability insurance agreement with an insurance company, and intends to renew the agreement in July 2025. The officers, corporate officers, important employees, officers dispatched outside, and retired officers of the Company and all of its subsidiaries are named as the insured. The said insurance agreement will cover such damage as may arise if the insured receives a claim for damages in relation to the execution of duties. If the election of each candidate is approved under this Proposal, each of them will be the insured. All premiums of the insurance agreement are borne by the Company.
 - Other than the above, there are no matters to be noted in regard to matters to be stated in proposals related to the election of Directors, as provided for in Article 74 of the Regulation for Enforcement of the Companies Act.
 - Ms. Chiaki Onishi's name on the family register is Chiaki Nakahara.
 - Ms. Rei Oh's name on the family register is Rei Miki.

(Reference) Skills Matrix of the Board of Directors after the General Meeting of Shareholders

If Proposal 3 is approved at the General Meeting of Shareholders as proposed, the main areas of experience and expertise of the nominated Directors will be as follows.

No.	Name	Skills and experience							
		Corporate management	Sales/Marketing	Store opening strategy/Store development	Personnel/Labor/HR development	Finance/Accounting	Legal affairs/Compliance	Digital transformation/IT/Digital	ESG/Sustainability
1	Tamotsu Harashima	○	○	○					
2	Issei Harashima	○	○					○	
3	Hideo Ueda					○	○	○	
4	Yoichiro Harashima		○			○			○
5	Yoshihiro Osugi				○		○		○
6	Kanji Ueda			○					○
7	Hiroyuki Harada		○		○				
8	Mikio Osaku		○		○				○
9	Yuji Shibata	○	○						
10	Kyoko Izawa	○						○	
11	Tomoko Umekuni		○						○
12	Shuichi Saito						○	○	○
13	Chiaki Onishi	○	○						○
14	Rei Oh	○			○			○	

(Note) The skills matrix above does not show all knowledge and experience the candidates possess. The circles indicate up to three key skills.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

The effectiveness of the current election of the Substitute Audit & Supervisory Board Member will expire at the commencement of this General Meeting of Shareholders. Accordingly, in order to prepare for cases where the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations, the election of one Substitute Audit & Supervisory Board Member is proposed.

If the candidate assumes office as an Audit & Supervisory Board Member, his/her term of office shall be the remaining term of office of his/her predecessor.

Furthermore, the consent of the Audit & Supervisory Board has been obtained in regard to the submission of this Proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Policy and Procedures for the Nomination of Candidates for Substitute Audit & Supervisory Board Member

When nominating candidates for Substitute Audit & Supervisory Board Member, the Company nominates persons with the knowledge and experience to audit the execution of duties by Directors in an accurate, fair, and efficient manner.

In regard to the procedures for nominating candidates for Substitute Audit & Supervisory Board Member, the Board of Directors first obtains the consent of the Audit & Supervisory Board, then determines candidates after explanation and deliberation of the reasons for their nomination, and discloses the reasons for their nomination.

[Candidate for Substitute
Outside Audit & Supervisory
Board Member] [Male]

Tomoaki Machida

Date of birth	January 31, 1954	Number of shares of the Company held	—
Past experience, positions, and significant concurrent positions	<p>April 1986 Registered as attorney Served at Sekii Law Office</p> <p>March 1992 Established Hagiwara & Machida Law Office, Head</p> <p>October 2005 Established Machida Tomoaki Law Office, Head (to present)</p> <p>April 2006 Vice Chairman, Saitama Bar Association</p> <p>July 2007 Chairman, Public Procurement Monitoring Committee, Saitama Labour Bureau, Ministry of Health, Labour and Welfare (to present)</p> <p>January 2018 Outside Audit & Supervisory Board Member, Fiveishome Co., Ltd. (to present) (Significant concurrent position)</p> <p>Outside Audit & Supervisory Board Member, Fiveishome Co., Ltd.</p>		
Reason for nomination as candidate for Substitute Outside Audit & Supervisory Board Member	<p>Although Mr. Tomoaki Machida has never been involved in corporate management, other than by serving as an Outside Director or Outside Audit & Supervisory Board Member, he possesses wide-ranging insight centered on legal matters, based on his experience as an attorney. The Company has thus judged that he is capable of appropriately executing his duties as an Outside Audit & Supervisory Board Member and therefore nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member.</p>		
Independence	<p>If Mr. Tomoaki Machida assumes office as an Outside Audit & Supervisory Board Member, the Company intends to designate him as an Independent Officer, pursuant to the rules of the Tokyo Stock Exchange.</p>		
Liability limitation agreement	<p>If Mr. Tomoaki Machida assumes office as an Audit & Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same. The maximum amount of liability for damages based on this agreement shall be the higher of five million yen or the minimum amount provided for in Article 425, Paragraph 1 of the same.</p>		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Tomoaki Machida is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and intends to renew the agreement in July 2025. The officers, corporate officers, important employees, officers dispatched outside, and retired officers of the Company and all of its subsidiaries are named as the insured. The said insurance agreement will cover such damage as may arise if the insured receives a claim for damages in relation to the execution of duties. If Mr. Tomoaki Machida assumes office as an Audit & Supervisory Board Member, he will become the insured under the insurance policy. All premiums of the insurance agreement are borne by the Company.
 4. Other than the above, there are no matters to be noted in regard to matters to be stated in proposals related to the election of Audit & Supervisory Board Members, as provided for in Article 76 of the Regulation for Enforcement of the Companies Act.