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Stock Exchange Code 9974

May 1, 2026

(Commencement date of electronic provision: April 24, 2026)

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 67TH 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 67th 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 67th 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 20, 2026, 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 21, 2026, 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 67th Fiscal Year (March 1, 2025–February 28, 2026), 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 67th Fiscal Year (March 1, 2025–February 28, 2026)

**Proposals to be resolved:**

**Proposal 1:** Election of 14 Directors

**Proposal 2:** 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.
- If you require any assistance while attending the meeting, please speak to a venue staff.
- 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:** 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 and General Manager of Store Planning 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	[Reappointment] [Male] [Outside] [Independent Officer] Yuji Shibata	Outside Director
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	[Reappointment] [Female] [Outside] [Independent Officer] Rei Oh	Outside Director

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	<p>April 1984      Joined the Company</p> <p>February 1995      General Manager of Sales Department</p> <p>May 1995      Director; General Manager of Sales Department</p> <p>May 1997      Managing Director; General Manager of Sales Department</p> <p>March 2001      Managing Director; General Manager of Merchandise Headquarters</p> <p>May 2002      Senior Managing Director; General Manager of Merchandise Headquarters</p> <p>May 2006      Senior Managing Director; General Manager of Administration Headquarters</p> <p>May 2014      Vice Chairman</p> <p>April 2015      Chairman of the Board of Directors (to present)</p>		
Reason for nomination as candidate for Director	<p>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.</p>		

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	<p>March 2005      Joined the Company</p> <p>February 2012      General Manager of Confectionary Department</p> <p>May 2013      General Manager Attached to General Manager of Administration Headquarters</p> <p>May 2013      Director; General Manager Attached to General Manager of Administration Headquarters</p> <p>December 2013      Director; General Manager Attached to General Manager of Sales Headquarters</p> <p>May 2014      Senior Managing Director; General Manager of Sales Headquarters</p> <p>April 2015      Representative Director; Senior Managing Director; General Manager of Sales Headquarters</p> <p>May 2020      President and Representative Director (to present)</p>		
	<p>(Significant concurrent positions)</p> <p>President and Representative Director, Home Delica Co., Ltd.</p> <p>President and Representative Director, Joytech, Inc.</p> <p>President and Representative Director, Nakamura Rice Co., Ltd.</p>		
Reason for nomination as candidate for Director	<p>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.</p>		

No.  
3

Hideo Ueda

[Reappointment]

[Male]

Date of birth	January 24, 1964	Number of shares of the Company held	11,200
Past experience, positions, responsibilities, and significant concurrent positions	April 1986	Joined the Company	
	February 2003	General Manager of Information Systems Department	
	May 2004	Corporate Officer; General Manager of Information Systems Department	
	January 2006	Corporate Officer; General Manager of Sales Planning Department	
	May 2006	Director; General Manager of Sales Planning Department	
	February 2009	Director; General Manager of Corporate Planning Department	
	May 2014	Managing Director; General Manager of Administration Headquarters and Corporate Planning Department	
	July 2015	Managing Director; General Manager of Administration Headquarters	
	May 2020	Senior Managing Director; Associate GM of Compliance Office; Responsible for Operations Support Department and in charge of legal affairs	
	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	
	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)	
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	11,600
Past experience, positions, responsibilities, and significant concurrent positions	April 1990	Joined the Company	
	January 2004	General Manager of Logistics Department	
	May 2004	Corporate Officer; General Manager of Logistics Department	
	May 2006	Director; General Manager of Store Operation Department	
	March 2007	Director; General Manager of Sales and Operation Department	
	July 2009	Director; Representative of Fresh Food Products and General Manager of Food Control Office	
	June 2012	Director; General Manager of Merchandise Control Department	
	August 2012	Director; General Manager of Merchandise Control Department and Grocery Control Department	
	March 2013	Director; General Manager of Grocery Control Department	
	May 2014	Director; General Manager of Grocery Control Department and Bakery Department	
	November 2014	Director; General Manager of Grocery Control Department and Logistics Control Department; General Manager of Bakery Department	
	May 2017	Managing Director; General Manager of Grocery Control Department and Logistics Control Department and General Manager of Bakery Department	
	May 2020	Senior Managing Director; General Manager of Grocery Control Department and Logistics Control Department and General Manager of Bakery Department	
March 2021	Senior Managing Director; General Manager of Logistics Control Department; Grocery Product Development MD (to present)		
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	2,200
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	
July 2025	Director; General Manager of Development Control Department and General Manager of Store Planning 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	5,300
Past experience, positions, responsibilities, and significant concurrent positions	April 1998 March 2012 March 2017 May 2017 May 2020	Joined the Company General Manager of General Food Department General Manager of Fruit and Vegetable Department Corporate Officer; General Manager of Fruit and Vegetable Department Director; General Manager of System Reform Department (to present)	
Reason for nomination as candidate for Director	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.		

No.  
8                      Mikio Osaku                      [Reappointment]                      [Male]

Date of birth	January 2, 1971	Number of shares of the Company held	800
Past experience, positions, responsibilities, and significant concurrent positions	July 2003 October 2013 May 2014 May 2020 March 2024 May 2024	Joined the Company General Manager of Business Department, Joytech, Inc. Director; General Manager of Business Department General Manager of Fruit and Vegetable Department, the Company Corporate Officer; General Manager of Sales and Operation Department Director; General Manager of Sales and Operation Department (to present)	
Reason for nomination as candidate for Director	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.		

No. 9	Yuji Shibata	[Reappointment]	[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	<p>March 1979      Joined JUSCO Co., Ltd. (currently AEON Co., Ltd.)</p> <p>September 2006      General Manager of Saitama Business Department</p> <p>May 2008      Team Leader, GMS Business Strategy Team</p> <p>March 2010      Team Leader, Business Creation Policy Team, AEON Retail Co., Ltd.</p> <p>May 2010      Director, AEON Hokkaido Corporation</p> <p>May 2011      President and Representative Director</p> <p>May 2014      President and Representative Director, AEON Kyushu Co., Ltd.</p> <p>September 2022      Director, AEON Welcia Kyushu Co., Ltd.</p> <p>May 2024      Director; Advisor, AEON Kyushu Co., Ltd.</p> <p>May 2025      Advisor, AEON Co., Ltd. (to present)</p> <p>May 2025      Outside Director, the Company (to present)</p> <p>May 2025      Director; Chairman, AEON TOHOKU Co., Ltd. (to present)</p> <p>(Significant concurrent positions)</p> <p>Advisor, AEON Co., Ltd.</p> <p>Director; Chairman, AEON TOHOKU Co., Ltd.</p>			
Reason for nomination as candidate for Outside Director and roles expected	<p>Mr. Yuji Shibata served as a corporate manager at AEON Hokkaido Corporation, AEON Kyushu Co., Ltd., and AEON Welcia Kyushu Co., Ltd., and possesses abundant achievements and insight. He has provided accurate advice and opinions. 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.</p>			
Independence	<p>The Company has designated Mr. Yuji Shibata 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.</p>			
Liability limitation agreement	<p>The Company has entered into an agreement with Mr. Yuji Shibata 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.</p>			

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	<p>April 1989      Joined Temporary Center Inc. (currently Pasona Inc.)</p> <p>January 1992    Joined NIPPON HOSO-KIKAI CO., LTD.</p> <p>January 1998    Director</p> <p>April 2003      Joined the Industrial Revitalization Corporation of Japan</p> <p>September 2005 Elected as a member of the House of Representatives</p> <p>March 2010     Joined NATIONAL STUDENTS INFORMATION CENTER CO., LTD.</p> <p>April 2017      Joined NIPPON HOSO-KIKAI CO., LTD., Managing Director</p> <p>August 2017    Representative Director and President</p> <p>April 2020      Joined Hohoemi Co., Ltd.</p> <p>April 2020      Head of Administration Division</p> <p>September 2021 Joined makichie inc.</p> <p>May 2022       Outside Director, the Company (to present)</p> <p>July 2023       Joined Kakuyasu Group Co., Ltd. (currently HitoMile Co., Ltd.)</p>			
Reason for nomination as candidate for Outside Director and roles expected	<p>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.</p>			
Independence	<p>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.</p>			
Liability limitation agreement	<p>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.</p>			

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	<p>April 2004 Special Researcher, National Institute of Health and Nutrition</p> <p>April 2004 Part-time Lecturer, Department of the Science of Living, Kyoritsu Women's Junior College</p> <p>April 2005 Full-time Lecturer, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>April 2005 Visiting Researcher, National Institute of Health and Nutrition</p> <p>April 2012 Full-time Lecturer, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p> <p>April 2014 Associate Professor, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>April 2014 Associate Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p> <p>April 2019 Professor, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>April 2019 Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p> <p>April 2019 Part-time Lecturer, Department of Child Studies, Faculty of Child Studies, Urawa University</p> <p>May 2022 Outside Director, the Company (to present)</p> <p>April 2023 Part-time Lecturer, Department of Pharmaceutical and Medical Business Sciences, Faculty of Pharmaceutical Sciences, Nihon Pharmaceutical University (to present)</p> <p>April 2024 Part-time Lecturer, Life Design Course, Department of the Science of Living, Kyoritsu Women's Junior College (to present)</p> <p>April 2025 Chair of Department, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences (to present)</p> <p>April 2026 Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences (to present)</p> <p>(Significant concurrent positions)</p> <p>Part-time Lecturer, Department of Pharmaceutical and Medical Business Sciences, Faculty of Pharmaceutical Sciences, Nihon Pharmaceutical University</p> <p>Part-time Lecturer, Life Design Course, Department of the Science of Living, Kyoritsu Women's Junior College</p> <p>Chair of Department, Department of Health and Nutrition, Faculty of Human Sciences, University of Human Arts and Sciences</p> <p>Professor, Graduate School of Human Arts and Sciences, University of Human Arts and Sciences</p>			
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	<p>April 2001      Joined Ichijo Co., Ltd.</p> <p>April 2006      Joined Recruit Agent Co., Ltd.</p> <p>May 2013        Full-time Auditor, Hamee Corp.</p> <p>July 2018        Director in charge of Future Creation, Accounting &amp; Finance, Management Promotion, IS Strategy, Legal Affairs, and Group Management Promotion Departments</p> <p>November 2018    Director in charge of Design, Future Creation, Accounting &amp; Finance, Corporate Planning, IS Strategy, Legal Affairs, and Group Management Promotion Departments</p> <p>May 2021        Director in charge of Personnel and Public Relations, Accounting &amp; Finance, Corporate Planning, ICT Promotion, and Business Support Departments and Tech Bridge Office; Executive Officer in charge of Personnel and Public Relations Department</p> <p>May 2021        Established 83 FOUNDATION, Representative Director (to present)</p> <p>March 2022      Outside Director, LIG inc.</p> <p>May 2022        Outside Director, the Company (to present)</p> <p>June 2022        Outside Audit &amp; Supervisory Board Member, 17LIVE Inc. (to present)</p> <p>November 2022    Adviser, Microwave Chemical Co., Ltd.</p> <p>June 2023        Outside Director (Audit and Supervisory Committee Member) (to present)</p> <p>March 2024      Adviser, LIG inc.</p> <p>July 2025        Outside Director (Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director, 83 FOUNDATION</p> <p>Outside Director (Audit and Supervisory Committee Member), LIG inc.</p> <p>Outside Audit &amp; Supervisory Board Member, 17LIVE Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member), Microwave Chemical Co., Ltd.</p>			
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	<p>November 2010 Established Priroda Co., Ltd., Representative Director and President (to present)</p> <p>January 2017 Established Nihonnougyou Co., Ltd., Representative Director and President (to present)</p> <p>May 2022 Outside Director, the Company (to present)</p> <p>February 2023 Established General Incorporated Association Nihonnougyou, Representative Director (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President, Priroda Co., Ltd.</p> <p>Representative Director and President, Nihonnougyou Co., Ltd.</p> <p>Representative Director, General Incorporated Association Nihonnougyou</p>			
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	[Reappointment]	[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	<p>April 2015      Joined A. T. KEARNEY. INC.</p> <p>March 2017      Joined Recruit Holdings Co., Ltd.</p> <p>April 2019      Joined Stripe Department Co., Ltd.</p> <p>August 2019      Joined Stripe International Inc.</p> <p>June 2020      Joined Adastria Co., Ltd.</p> <p>April 2022      Joined Fanfare Inc.</p> <p>June 2022      COO</p> <p>June 2023      Outside Director, Saint Marc Holdings Co., Ltd. (to present)</p> <p>March 2024      Joined MBS innovation Drive inc. (to present)</p> <p>September 2024      Director; CSO; Hinata Life Co., Ltd. (to present)</p> <p>May 2025      Outside Director, the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Saint Marc Holdings Co., Ltd.</p> <p>Director; CSO; Hinata Life Co., Ltd.</p>			
Reason for nomination as candidate for Outside Director and roles expected	<p>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. 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.</p>			
Independence	<p>The Company has designated Ms. Rei Oh 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.</p>			
Liability limitation agreement	<p>The Company has entered into an agreement with Ms. Rei Oh 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.</p>			

- (Notes)
- Special interests between each candidate and the Company are as follows.
    - Mr. Yuji Shibata serves concurrently as Advisor of AEON Co., Ltd., which is a major shareholder and business alliance partner of the Company.
    - 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 four years at the conclusion of this General Meeting of Shareholders.
  - The terms of office of Mr. Yuji Shibata and Ms. Rei Oh as Outside Director will be one year 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 2026. 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 1 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	Nomination and Remuneration Committee	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 2:** 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.

## Akane Tsuji

[Candidate for Substitute  
Outside Audit & Supervisory  
Board Member]

[Female]

Date of birth	July 30, 1974	Number of shares of the Company held	—
Past experience, positions, and significant concurrent positions	October 2003 June 2021	Registered as attorney Served at Endo Law Office (to present) Outside Audit & Supervisory Board Member, CONEXIO Corporation	
Reason for nomination as candidate for Substitute Outside Audit & Supervisory Board Member	Although Ms. Akane Tsuji has never been involved in corporate management, other than by serving as an Outside Director or Outside Audit & Supervisory Board Member, she possesses wide-ranging insight centered on legal matters, based on her experience as an attorney. The Company has thus judged that she is capable of appropriately executing her duties as an Outside Audit & Supervisory Board Member and therefore nominated her as a candidate for Substitute Outside Audit & Supervisory Board Member.		
Independence	If Ms. Akane Tsuji assumes office as an Outside Audit & Supervisory Board Member, the Company intends to designate her as an Independent Officer, pursuant to the rules of the Tokyo Stock Exchange.		
Liability limitation agreement	If Ms. Akane Tsuji assumes office as an Audit & Supervisory Board Member, 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)
1. There are no special interests between the candidate and the Company.
  2. Ms. Akane Tsuji 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 2026. 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 Ms. Akane Tsuji assumes office as an Audit & Supervisory Board Member, she 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.
  5. Ms. Akane Tsuji's name on the family register is Akane Endo.