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September 9, 2022

To Our Shareholders

Naoki Yoshida
President and Representative Director
Pan Pacific International Holdings
Corporation
2-19-10 Aobadai, Meguro-ku, Tokyo

Notice of Convocation of the 42nd Ordinary General Meeting of Shareholders

We are pleased to announce that the 42nd Ordinary General Meeting of Shareholders of Pan Pacific International Holdings Corporation (the “Company”) will be held as described below.

To prevent infection and the spread of novel coronavirus disease (COVID-19), we ask that our shareholders exercise your voting rights in writing or via the Internet, etc., if at all possible.

With regard to the exercise of voting rights in writing or via the Internet, etc., please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. September 27 (Tuesday), 2022.

- 1. Date and Time:** September 28 (Wednesday), 2022, 10:00 a.m.
- 2. Place:** Fuji-no-ma (2nd floor), Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Agenda for the Meeting

Matters to be reported:

- The Business Report, the Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 42nd Fiscal Term (July 1, 2021 to June 30, 2022)
- The Non-Consolidated Financial Statements for the 42nd Fiscal Term (July 1, 2021 to June 30, 2022)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

For those attending, please present the enclosed Voting Rights Exercise Form on attendance to the receptionist. Of the documents to be provided, information concerning the following items is not included in the documents provided with this Notice of Convocation of the General Meeting of Shareholders, but is posted on our Website at <https://ppih.co.jp/ir/> (in Japanese only) pursuant to laws and regulations and Article 15 of the Company’s Articles of Incorporation.

- 1) Notes to the Consolidated Financial Statements
- 2) Notes to the Non-Consolidated Financial Statements

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit and Supervisory Committee for its audit report and the Accounting Auditors for their accounting audit report include, in addition to the contents of the documents provided here, items to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements.

If there are any amendments to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the amended items will be posted on our Website at <https://ppih.co.jp/ir/> (in Japanese only).

<Measures against COVID-19>

We ask that our shareholders exercise their voting rights prior to the meeting either in writing (via postal mail) or via electromagnetic means (the Internet, etc.), if at all possible. To our shareholders considering attending the meeting in person, we ask that you check the situation of the infections of COVID-19 and your individual physical condition on the day of the meeting, and if you have any worries or concerns, please do not feel obligated to come to the meeting.

To prevent infection and the spread of COVID-19 at the meeting, the width of the space between the seats will be increased, resulting in fewer available seats than before. Therefore, please understand that you may not be admitted to enter even if you come to the venue.

At the meeting, the meeting's staff will be wearing masks, and steps will be taken that include requesting that shareholders wear masks and spray their hands with alcohol sanitizer. Please be aware that if the meeting's staff notice anyone who appears to be unwell, those people may not be admitted to enter based on the Company's discretion.

Please understand that there will be no gifts offered.

We may be forced to change the venue and/or the start time depending on how the situation evolves. If any changes are made, the changed items will be posted on our Website at <https://ppih.co.jp/ir/> (in Japanese only).

<Information Regarding the Introduction of the Shareholder Special Benefit Program>

A shareholder special benefit program has been introduced under which shareholders who possess at least 100 shares and are recorded in the shareholder register as of June 30, 2022 receive majica points valued at 2,000 yen. For details, please refer to "Guide to Shareholder Special Benefit Program" enclosed in the "Shareholder Related Materials" to be sent after the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of its most important tasks. In addition to working to increase its retained earnings, which takes strengthening its corporate structure and development of future business into consideration, the Company emphasizes stable shareholder returns. The year-end dividend of the 42nd Fiscal Term is proposed as follows.

- (1) Type of dividend property
Cash
- (2) Matter and total amount regarding dividend property's allocation to shareholders
Cash payment of dividend per share: 14 yen per common share of the Company
Total amount: 8,348,275,824 yen
- (3) Effective date of dividend payment
September 29, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022, and a system for providing reference documents for the general meeting of shareholders, etc. in electronic format was introduced, the Company proposes to make the following changes to the Articles of Incorporation.

- (1) Since Article 15 of the current Articles of the Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required, it will be amended, and the amended Article 15 (Measures, etc. for Providing Information in Electronic Format) will be newly established.
- (2) The amended Article 15, paragraph (1) will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, and the amended Article 15, paragraph (2) will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Accompanying the aforementioned amendments of provisions, supplementary provisions regarding the effective date, etc. will be established.
- (4) The Company will add or delete other necessary text, and make necessary amendments, such as revisions.

2. Description of the Amendments

The Company proposes that the Articles of Incorporation of the Company be amended as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15 When the Company convenes a general meeting of shareholders, <u>if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p>Article 15</p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p>(Minutes)</p> <p>Article 19 The substance of proceedings at the general meeting of shareholders and the results thereof shall be entered or recorded in the minutes of the general meeting of shareholders.</p> <p>Supplementary Provisions (Transitional Measures Concerning Exemption from Liability for Audit and Supervisory Board Members)</p> <p>Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt, to the extent allowed by applicable laws and regulations, Audit and Supervisory Board Members (including persons who previously served as Audit and Supervisory Board Members) from the liabilities for damages arising from their failure to perform their duties prior to the taking effect of partial amendment of the Articles of Incorporation approved by resolution of the 36th Ordinary General Meeting of Shareholders.</p> <p style="text-align: center;">(Newly established)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>(Minutes)</p> <p>Article 19 The substance of proceedings at the general meeting of shareholders, the results thereof <u>and other matters stipulated by laws and regulations</u> shall be entered or recorded in the minutes of the general meeting of shareholders.</p> <p>Supplementary Provisions (Transitional Measures Concerning Exemption from Liability for Audit and Supervisory Board Members)</p> <p><u>Article 1.</u> Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt, to the extent allowed by applicable laws and regulations, Audit and Supervisory Board Members (including persons who previously served as Audit and Supervisory Board Members) from the liabilities for damages arising from their failure to perform their duties prior to the taking effect of partial amendment of the Articles of Incorporation approved by resolution of the 36th Ordinary General Meeting of Shareholders.</p> <p><u>(Transitional Measures Concerning Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 2.</u></p> <p><u>1. Article 15 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine (9) Directors, lowering the number of Directors by one (1) to enable quicker and more flexible decision making.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Directors are eligible.

The candidates for Directors are as follows:

No.	Name	Current position in the Company	
1	Naoki Yoshida	President, Representative Director and CEO	Reelection
2	Kazuhiro Matsumoto	Director, Senior Managing Executive Officer and CMO (Global) Head of Overseas Business	Reelection
3	Kenji Sekiguchi	Director and Senior Managing Executive Officer Head of GMS Business	Reelection
4	Hideki Moriya	Director and Managing Executive Officer General Manager of Corporation Management and Strategic Headquarters and Head of Executive Committee	Reelection
5	Yuji Ishii	Director, Managing Executive Officer and CAO Head of Accounting Headquarters	Reelection
6	Keita Shimizu	Director, Executive Officer and CFO Head of Finance and IR Headquarters	Reelection
7	Hitomi Ninomiya	Director and Executive Officer Chairman of Diversity Management Committee and General Manager of Corporate Philosophy Promotion Headquarters and Head of Design	Reelection
8	Isao Kubo	Outside Director	Reelection <u>Outside</u> <u>Independent</u>
9	Takao Yasuda	Director (non-standing) Founding Chairman and Supreme Advisor	Reelection

Reelection

Candidates for Directors to be reelected

Outside

Candidates for Outside Directors

Independent

Candidates for independent officer

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
1	Naoki Yoshida (December 7, 1964)	<p>March 1988 Graduated from College of Liberal Arts, International Christian University</p> <p>December 1995 Graduated from INSEAD Joined McKinsey & Company Inc. Japan</p> <p>March 1997 Joined Union Bancaire Privée</p> <p>August 2002 Established Alter Ego Consulting Co., Ltd. President and Representative Director</p> <p>February 2003 President and Representative Director of T-ZONE HOLDINGS, INC.</p> <p>July 2007 President of Don Quijote (USA) Co., Ltd.</p> <p>September 2012 Director of the Company</p> <p>November 2013 Senior Managing Director of the Company</p> <p>December 2013 Director of Don Quijote Co., Ltd. Director of Nagasakiya Co., LTD. (current position)</p> <p>July 2015 Senior Managing Director and CCO of the Company</p> <p>November 2017 Audit & Supervisory Board Member of UNY Co., Ltd.</p> <p>January 2018 Senior Managing Director and CAO (Representative Director) of the Company</p> <p>January 2019 Director of UNY Co., Ltd. Representative Director of UCS Co., Ltd.</p> <p>April 2019 Senior Managing Director of UNY Co., Ltd.</p> <p>September 2019 President, Representative Director and CEO of the Company (current position) President and Representative Director of Don Quijote Co., Ltd. (current position) Director of UNY Co., Ltd. (current position)</p>	62,400 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Naoki Yoshida has a performance record of playing a key role in supporting many aspects of the Group, such as the divisions responsible for compliance and governance including the Group's legal affairs and labor affairs, the divisions in charge of finance, accounting and tax affairs, and the Group's strategic planning division both inside Japan and overseas. As President, Representative Director and CEO, he is promoting a series of new strategies, including management integration, organizational reforms to facilitate the delegation of authority and the development of the next generation of leaders, and strategies for digital. In addition, he possesses abundant experience and broad insight in relation to corporate management based on his successive service as president at various companies. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
2	Kazuhiro Matsumoto (November 15, 1973)	<p>March 1995 Graduated from Nihon Kogakuin College</p> <p>January 1996 Joined the Company</p> <p>December 2013 Corporate Officer of Don Quijote Co., Ltd.</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd. Director of Lirack Co., Ltd. Director of Justneo Co., Ltd. (currently Pan Pacific International Trading Co., Ltd.)</p> <p>April 2017 General Manager of Food and Liquor Merchandising Development Headquarters of Don Quijote Co., Ltd.</p> <p>January 2018 Executive Officer of the Company</p> <p>February 2019 General Manager of Food and Liquor Merchandising Development Headquarters and Overseas Business Support Headquarters of Don Quijote Co., Ltd.</p> <p>June 2019 General Manager of Overseas Business Support Headquarters of Don Quijote Co., Ltd. Director of Kanemi Co., Ltd.</p> <p>August 2019 Managing Director of Pan Pacific Retail Management (Singapore) Pte. Ltd.</p> <p>September 2019 Director, Managing Executive Officer and CMO (Global) of the Company Director of Pan Pacific Retail Management (Asia) Pte. Ltd.</p> <p>July 2020 Director, Managing Executive Officer and CMO (Global), and Vice President of Asia Company of the Company Vice President and COO of Pan Pacific Retail Management (Asia) Pte. Ltd. (current position)</p> <p>July 2021 Director, Senior Managing Executive Officer and CMO (Global), Head of Overseas Business, and Vice President of Asia Company of the Company Director of Don Quijote Co., Ltd. (current position)</p> <p>October 2021 Director, Senior Managing Executive Officer and CMO (Global), Head of Overseas Business of the Company (current position)</p> <p>November 2021 President & CEO/Director of Pan Pacific Retail Management (USA) Co. (current position)</p>	15,800 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazuhiro Matsumoto possesses abundant experience and a performance record primarily in relation to merchandise strategies and store operation both inside Japan and overseas, gained mainly in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
3	Kenji Sekiguchi (October 20, 1964)	<p>March 1987 Graduated from College of Economics, Rikkyo University</p> <p>May 1997 Joined the Company</p> <p>June 2006 Department Director of New Business Promotion Department of the Company</p> <p>November 2007 Senior Vice President and Representative Director of Nagasakiya Co., LTD.</p> <p>April 2013 President and Representative Director of Nagasakiya Co., LTD.</p> <p>September 2013 President of MARUKAI CORPORATION</p> <p>November 2013 Director of the Company</p> <p>December 2014 Resigned from the position of Director of the Company</p> <p>November 2017 President and Representative Director of Nagasakiya Co., LTD. Director and Managing Corporate Officer of UNY Co., Ltd. Senior Vice President and Representative Director of UD Retail Co., Ltd.</p> <p>January 2018 Executive Officer of the Company</p> <p>January 2019 President and Representative Director of UD Retail Co., Ltd.</p> <p>April 2019 President and Representative Director of UNY Co., Ltd. (current position) Director of UD Retail Co., Ltd. (current position)</p> <p>September 2019 Director and Managing Executive Officer of the Company</p> <p>July 2020 Director, Managing Executive Officer and President of GMS Company of the Company</p> <p>July 2021 Director, Senior Managing Executive Officer, Head of GMS Business and President of GMS Company of the Company</p> <p>October 2021 Director, Senior Managing Executive Officer and Head of GMS Business of the Company (current position)</p>	53,200 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Kenji Sekiguchi possesses abundant experience and a performance record in many aspects primarily in relation to store operation, based on his successive service mainly as representative at subsidiaries in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
4	Hideki Moriya (September 23, 1977)	<p>March 2000 Graduated from the Faculty of Commerce, Chuo University Joined the Company</p> <p>July 2007 General Manager of Chiba Branch, Sales Headquarters of the Company</p> <p>August 2009 Head of Logistics Division of the Company</p> <p>July 2010 Head of Promotion Strategy Division of the Company</p> <p>December 2010 Head of Fair Trade Division of the Company</p> <p>September 2019 Executive Officer of the Company Director of Pan Pacific Data Services Co., Ltd.</p> <p>November 2019 General Manager of Operation Management Headquarters of the Company (current position) General Manager of Risk Management Headquarters of the Company</p> <p>July 2020 Managing Executive Officer, General Manager of Corporation Management and Strategic Headquarters and Head of Executive Committee of the Company General Manager of IT Support Headquarters of the Company</p> <p>September 2020 Director, Managing Executive Officer, General Manager of Corporation Management and Strategic Headquarters and Head of Executive Committee of the Company (current position)</p> <p>July 2021 Director of Don Quijote Co., Ltd. (current position)</p>	1,900 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Hideki Moriya possesses abundant experience and a performance record during his service mainly in the Group's retail division, notably his store operational experience and subsequently, his service in various top positions related to back office operations, including logistics, sales promotion and trade management. He is currently in charge of constructing and promoting management strategies for the Group as a whole. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
5	Yuji Ishii (August 17, 1972)	<p>March 1995 Graduated from the College of Humanities and Social Sciences, Ibaraki University</p> <p>September 2008 Joined the Company</p> <p>January 2013 Manager, Financial Accounting Division, Administration Headquarters of Don Quijote Shared Services Co., Ltd.</p> <p>July 2015 Deputy General Manager, Administration Headquarters of Don Quijote Shared Services Co., Ltd. Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>July 2016 General Manager of Administration Headquarters of Don Quijote Shared Services Co., Ltd.</p> <p>September 2017 Director of the Company Director of Don Quijote Shared Services Co., Ltd.</p> <p>October 2017 General Manager of General Accounting Headquarters of Don Quijote Shared Services Co., Ltd.</p> <p>February 2018 Representative Director of Don Quijote Shared Services Co., Ltd.</p> <p>May 2019 President (Representative Director) of Pan Pacific Shared Service Co., Ltd.</p> <p>September 2019 Director and Executive Officer of the Company</p> <p>July 2021 Director, Managing Executive Officer and CAO of the Company (current position) Audit and Supervisory Board Member of Don Quijote Co., Ltd. (current position)</p>	2,100 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Yuji Ishii possesses abundant experience and broad insight in relation to accounting, tax practices and corporate planning gained primarily by overseeing the accounting and general affairs division, mainly while working for the Group. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
6	Keita Shimizu (May 2, 1978)	<p>March 2001 Graduated from the Faculty of Economics, Hitotsubashi University</p> <p>April 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 2006 Joined Dream Incubator Inc.</p> <p>July 2012 Joined AKINDO SUSHIRO CO., LTD.</p> <p>July 2013 Corporate Officer and General Manager of Corporate Planning Division of AKINDO SUSHIRO CO., LTD.</p> <p>July 2015 Director, Corporate Officer, Manager of President's Office, and in charge of Information System of AKINDO SUSHIRO CO., LTD.</p> <p>February 2016 Corporate Officer in charge of Corporate Strategy of Sushiro Global Holdings Co., Ltd. (currently FOOD & LIFE COMPANIES LTD.)</p> <p>June 2017 Corporate Officer in charge of Finance & Accounting of Sushiro Global Holdings Co., Ltd. (currently FOOD & LIFE COMPANIES LTD.)</p> <p>October 2019 Senior Corporate Officer responsible for Finance & Accounting and Investment Business of Sushiro Global Holdings Co., Ltd. (currently FOOD & LIFE COMPANIES LTD.)</p> <p>April 2021 Executive Officer and CFO of the Company</p> <p>July 2021 Audit & Supervisory Board Member of Don Quijote Co., Ltd. (current position)</p> <p>September 2021 Director, Executive Officer and CFO of the Company (current position)</p>	1,300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Keita Shimizu is a certified public accountant, and has expertise and diverse experience, having accumulated broad experience, such as auditing services at an auditing firm, management consulting and working as CFO for other companies listed on the First Section of the Tokyo Stock Exchange. He is also responsible for finance and IR as CFO of the Group and he is in charge of overall efforts to promote ESG. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
7	Hitomi Ninomiya (March 31, 1983)	<p>March 2005 Graduated from the Faculty of Engineering, Chiba University Joined the Company</p> <p>April 2014 General Manager of Space Creation Division of Don Quijote Co., Ltd.</p> <p>July 2018 General Manager of Store Solution Management Division of Don Quijote Co., Ltd.</p> <p>November 2019 Manager of Space Design Division of the Company</p> <p>November 2020 Executive Officer, Head of Design and Chairman of Diversity Management Committee</p> <p>September 2021 Director and Executive Officer, Head of Design and Chairman of Diversity Management Committee</p> <p>November 2021 Director and Executive Officer, Chairman of Diversity Management Committee and General Manager of Corporate Philosophy Promotion Headquarters and Head of Design of the Company (current position)</p>	7,300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Hitomi Ninomiya possesses abundant experience, having managed a broad range of design-related operations ranging from the exteriors and interiors of stores to merchandise at companies in the Group. At the same time, she serves as a Chairman of Diversity Management Committee, which primarily promotes women's participation and advancement in the workplace, and works on initiatives, such as support for LGBTQ+, promotion of seniors' and foreigners' participation and advancement in the workplace, and promotion of the employment of people with disabilities. Accordingly, the Company deems that she is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate her as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
8	Isao Kubo (October 19, 1958)	<p>April 1982 Joined ITOCHU Corporation</p> <p>April 2005 General Manager of Brand Marketing Department 3 of ITOCHU Corporation</p> <p>April 2008 General Manager of Planning & Coordinating Department, Textile Company of ITOCHU Corporation</p> <p>April 2011 Chief Administrative Officer of ITOCHU International Inc. and President & CEO of ITOCHU Canada Ltd.</p> <p>April 2013 Executive Officer and General Manager of Corporate Planning & Administration Division of ITOCHU Corporation</p> <p>April 2016 Managing Executive Officer and General Manager of Internal Audit Division of ITOCHU Corporation</p> <p>April 2017 Director, Managing Executive Officer, General Manager of Management Division, Chairman of Risk Management & Compliance Committee, Chairman of Corporate Social Responsibility Committee and Assistant General Manager of Corporate Planning Division of former FamilyMart Co., Ltd.</p> <p>May 2017 Managing Executive Officer and Assistant General Manager of General Affairs and Human Resources Division of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p> <p>September 2017 Managing Executive Officer and General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p> <p>March 2018 Senior Managing Executive Officer and General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p> <p>Director, Senior Managing Executive Officer, General Manager of Corporate Planning Division and General Manager of International Business Division of former FamilyMart Co., Ltd.</p> <p>May 2018 Director, Senior Managing Executive Officer and General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p> <p>May 2019 Director, Senior Managing Executive Officer, Chief Strategy Officer and General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p>	– shares

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
		September 2020 Outside Director of the Company (current position) April 2021 Advisor of FamilyMart Co., Ltd. June 2021 Standing Audit & Supervisory Board Member (outside) of ITOCHU ENEX CO., LTD. (current position)	
<p>(Reasons for nomination as candidate for Outside Director and outline of roles expected)</p> <p>Isao Kubo possesses abundant insight related to corporate management, having engaged in corporate planning and audit-related services for many years at ITOCHU Corporation, and held important posts such as Managing Executive Officer and General Manager of Internal Audit Division at that same company and Chief Strategy Officer and General Manager of Corporate Planning Division of FamilyMart Co., Ltd. The Company expects that through making use of such abundant experience and broad insight concerning corporate management, he will supervise and give advice concerning the performance of duties by Directors from an objective standpoint, and has continued to nominate him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
9	Takao Yasuda (May 7, 1949)	<p>March 1973 Graduated from the Faculty of Law, Keio University</p> <p>September 1980 Established Just Co., Ltd. (currently Pan Pacific International Holdings Corporation) President and Representative Director</p> <p>September 2005 Chairman, Representative Director and CEO of the Company</p> <p>December 2005 Chairman of Yasuda Scholarship Foundation (current position)</p> <p>April 2013 Chairman, President, Representative Director and CEO of the Company</p> <p>August 2013 President, Representative Director and CEO of Don Quijote Preparatory Co., Ltd. (currently Don Quijote Co., Ltd.)</p> <p>December 2013 Chairman and Representative Director of Don Quijote Co., Ltd.</p> <p>July 2014 Chairman, Representative Director and CEO of the Company</p> <p>July 2015 Founding Chairman and Supreme Advisor of the Company (current position) Director (Chairman, President & CEO) of Pan Pacific International Holdings Pte. Ltd. (currently Pan Pacific Retail Management (Singapore) Pte. Ltd.)</p> <p>December 2018 President of Pan Pacific Strategy Institute Pte. Ltd. (current position)</p> <p>January 2019 Director (non-standing) of the Company (current position)</p> <p>April 2019 President of Pan Pacific Retail Management (Asia) Pte. Ltd. (current position)</p> <p>July 2020 Director, Chairman and CEO of Pan Pacific Retail Management (Singapore) Pte. Ltd.</p>	– shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Takao Yasuda is founder of the Company, created a new business format as a discounter, and has driven the development of the Group. He is currently based in Singapore to lead overseas businesses of the Company. In order to further accelerate the business expansion overseas and make use of his expertise, the Company has continued to nominate him as a candidate for Director.</p>			

- (Notes)
1. Director candidate Ms. Hitomi Ninomiya's on her family registry is Hitomi Yasui.
 2. There is no special interest between each of the candidates and the Company.
 3. Mr. Isao Kubo is a candidate for Outside Director. Furthermore, the Company has reported to the Tokyo Stock Exchange that he has been appointed as an independent officer as stipulated by the said exchange.
 4. Mr. Isao Kubo is currently an Outside Director of the Company, and his term in this position at the conclusion of this General Meeting of Shareholders will be two (2) years.
 5. The former FamilyMart Co., Ltd. mentioned in the career summary of Mr. Isao Kubo refers to FamilyMart Co., Ltd. which disappeared in an absorption-type merger with FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.) in September 2019.
 6. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the litigation expenses and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc. If each candidate is elected and assumes the office

as Director, each candidate will be included in the policy as an insured. When the policy is renewed, the Company plans to renew the policy with the same details.

Proposal No. 4: Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of four (4) of five (5) Directors who are Audit and Supervisory Committee Members, namely Akio Ariga, Yukihiro Inoue, Yasunori Yoshimura and Tomiaki Fukuda, will expire. Accordingly, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members, decreasing the number of Directors who are Audit and Supervisory Committee Members by two (2) to increase the efficiency of its management system and carry out flexible audits.

As for this proposal, the Audit and Supervisory Committee of the Company has already given their consent to this proposal.

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

No.	Name	Position in the Company			
1	Yasunori Yoshimura	Outside Director (Audit and Supervisory Committee Member)	<input checked="" type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
2	Masaharu Kamo	—	<input checked="" type="checkbox"/> New election	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent

New election
 Reelection
 Outside
 Independent
 Candidates for new Directors
 Candidates for Directors to be reelected
 Candidates for Outside Directors
 Candidates for independent officer

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
1	Yasunori Yoshimura (January 26, 1949)	<p>March 1975 Graduated from Keio University School of Medicine</p> <p>November 1995 Professor of Keio University (Department of Obstetrics and Gynecology, School of Medicine)</p> <p>November 2010 President of Japan Society for Reproductive Medicine</p> <p>June 2011 Outside Director of ASKA Pharmaceutical Co., Ltd.</p> <p>August 2011 President of Japan Society of Gynecologic and Obstetric Endoscopy and Minimally Invasive Therapy</p> <p>October 2012 Established YOSHIMURA BIOETHIC INSTITUTE Chairman of YOSHIMURA BIOETHIC INSTITUTE (current position)</p> <p>March 2013 Special Advisor to the Cabinet (in charge of measures to counter the declining birthrate and support for child-raising)</p> <p>November 2013 Outside Audit and Supervisory Board Member of the Company</p> <p>April 2014 Professor Emeritus of Keio University (Department of Obstetrics and Gynecology) (current position) Honorary Director of SHIN-YURIGAOKA General Hospital (current position)</p> <p>September 2015 Outside Director of the Company</p> <p>September 2016 Outside Director [Audit and Supervisory Committee Member] of the Company (current position)</p> <p>May 2019 Representative Director of Childbirth/Child-Raising Comprehensive Support Promotion Organization</p> <p>December 2019 Chairman of the Board of “1 more Baby ohendan” foundation</p> <p>April 2021 Outside Director of ASKA Pharmaceutical Holdings Co., Ltd. (current position)</p>	– shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected)</p> <p>Although Yasunori Yoshimura has not been directly involved in corporate management other than having served as an outside officer, he possesses experience that includes serving in such important positions as Special Advisor to the Cabinet, Professor at a university, and President of various learned societies. The Company expects that through making use of such insight, he will supervise and give advice concerning the performance of duties by Directors from an objective standpoint, and again nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
*2	Masaharu Kamo (December 5, 1967)	<p>April 1992 Joined McKinsey & Company</p> <p>June 1996 Director, Executive Vice President of Nikkodo Co., Ltd.</p> <p>November 2000 Director, Executive Vice President of USEN CORPORATION</p> <p>June 2010 Executive Managing Officer of Lawson, Inc.</p> <p>March 2014 Senior Executive Managing Officer of Lawson, Inc.</p> <p>November 2016 Representative Director of Office Kamo Co., Ltd. (current position)</p> <p>December 2016 Senior Advisor of Deloitte Tohmatsu Financial Advisory LLC</p> <p>July 2017 Partner of McKinsey & Company</p> <p>April 2020 Executive Officer, Corporate Senior Vice President of Toshiba Corporation</p>	– shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected)</p> <p>Masaharu Kamo has served in important positions at a consulting company and at an operating company, and possesses abundant experience and broad insight related to corporate planning, etc. as a result of being involved in corporate management for many years. The Company expects that through making use of such abundant experience and broad insight concerning corporate management, he will supervise and give advice concerning the performance of duties by Directors from an objective standpoint, and has nominated him as a candidate for Outside Director.</p>			

- (Notes)
1. Person marked with an asterisk is a new candidate.
 2. Mr. Yasunori Yoshimura and Mr. Masaharu Kamo are candidates for Outside Director of the Company.
 3. Mr. Yasunori Yoshimura is Chairman of YOSHIMURA BIOETHIC INSTITUTE. The Company has concluded a service consignment agreement with the said institute regarding lecturers, material preparation, etc. for training to the Group's officers and employees. The details of this training include the necessity of and approach to women's participation and advancement in companies, and matters related to the health of women. This contributes to the Corporate Governance Principle 2-4 "Ensuring diversity in the appointment of core human resources," and the Company carries out this training as a part of internal education activities for its realization. The Company believes that Mr. Yoshimura is the most suitable as a training lecturer for this theme as he is Professor Emeritus of Keio University (Department of Obstetrics and Gynecology), and because he has experience serving as Special Advisor to the Cabinet (in charge of measures to counter the declining birthrate and support for child-raising). Furthermore, the amount of these service consignment expenses is negligible as it is approximately 1 million yen per year (less than 0.01% of the consolidated net sales and selling, general and administrative expenses of the Company), and the Company believes that Mr. Yoshimura has sufficient independence from the Company.
Mr. Masaharu Kamo is Representative Director of Office Kamo Co., Ltd. The Company has concluded a service consignment agreement with the said institute regarding lecturers, etc. for training to the Group's middle management-level employees, who could be the next generation of management. The details of this training include the base knowledge and approach to corporate management and organizational operation, and matters related to the basis of accounting indicators, etc. Human resource training for the next generation of managers is constantly a significant issue for companies, and this training is carried out as a matter that has significance as it will support the solving of this issue. The Company believes that Mr. Kamo is most suitable as a training lecturer for this theme as he has work experience at a consulting company and experience as management at an operating company. Furthermore, the amount of these service consignment expenses is negligible as it is approximately 2 million yen per year (less than 0.01% of the consolidated net sales and selling, general and administrative expenses of the Company), and the Company believes that Mr. Kamo has sufficient independence from the Company.
 4. Mr. Yasunori Yoshimura is currently Outside Director of the Company, and his term in this position

at the conclusion of this meeting will be seven (7) years. Before serving as Outside Director, he served a term of one (1) year and ten (10) months in the position of Outside Audit and Supervisory Board Member.

5. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the litigation expenses and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc. If each candidate is elected and assumes the office as Director, each candidate will be included in the policy as an insured. When the policy is renewed, the Company plans to renew the policy with the same details.
6. The Company has reported to the Tokyo Stock Exchange that Mr. Yasunori Yoshimura has been appointed as an independent officer as stipulated by the said exchange. The Company plans to continue to report his independent-officer status to the said exchange should his reelection be approved. Furthermore, Mr. Masaharu Kamo satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if his election is approved.