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Securities code: 7532

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To Our Shareholders

Naoki Yoshida
President and Representative Director
Pan Pacific International Holdings
Corporation
(Head office)
2-19-10 Aobadai, Meguro-ku, Tokyo
(Headquarter)
2-25-12 Dogenzaka, Shibuya-ku, Tokyo

Notice of Convocation of the 44th Ordinary General Meeting of Shareholders

We are pleased to announce that the 44th Ordinary General Meeting of Shareholders of Pan Pacific International Holdings Corporation (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website and the website of Tokyo Stock Exchange, Inc. (TSE). Please access either of the websites by using the internet address shown below to review the information.

The Company’s website:

<https://ppih.co.jp/ir/stock/meeting/> (in Japanese)

(From the above website, select “Shareholders’ Meeting,” and then “FY2024 (July 1, 2023 - June 30, 2024).”)

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Pan Pacific International Holdings” in “Issue name (company name)” or the Company’s securities code “7532” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing (via postal mail). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. September 26 (Thursday), 2024.

1. **Date and Time:** September 27 (Friday), 2024, 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:

1. 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 44th Fiscal Term (July 1, 2023 to June 30, 2024)
2. The Non-Consolidated Financial Statements for the 44th Fiscal Term (July 1, 2023 to June 30, 2024)

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 Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

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- For those attending, please present the Voting Rights Exercise Form to be sent with this notice on attendance to the receptionist.
 - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
 - Among the items subject to measures for electronic provision, the following items are not included in the paper-based documents to be delivered to shareholders pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - 1) System to Ensure the Propriety of Operations and the Operational Status of the System in the Business Report
 - 2) Notes to the Consolidated Financial Statements
 - 3) Notes to the Non-Consolidated Financial Statements

Therefore, the Business Report, 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 the above items in addition to the contents of the paper-based documents to be delivered to shareholders.

For details on the shareholder special benefit program, 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 Company's consolidated net sales for the 44th Fiscal Term surpassed 2 trillion yen. To express our gratitude for the constant support received from shareholders, the year-end dividend of the 44th Fiscal Term is proposed to be 25 yen per share, adding a commemorative dividend of 9 yen to the ordinary dividend of 16 yen.

- (1) Type of dividend property
Cash
- (2) Matter and total amount regarding dividend property's allocation to shareholders
Cash payment of dividend per share: 25 yen per common share of the Company (of which, 16 yen common, 9 yen commemorative)
Total amount: 14,923,882,200 yen
- (3) Effective date of dividend payment
September 30, 2024

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

1. Reason for the Proposal

The Company relocated its headquarter functions from 2-19-10 Aobadai, Meguro-ku, Tokyo, current head office location, to 2-25-12 Dogenzaka, Shibuya-ku, Tokyo on May 13, 2024, and the location of head office stipulated in Article 3 of the current Articles of Incorporation will be changed to reflect the actual head office operations.

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
(Location of Head Office) Article 3 The head office of the Company shall be located at <u>Meguro-ku</u> , Tokyo.	(Location of Head Office) Article 3 The head office of the Company shall be located at <u>Shibuya-ku</u> , Tokyo.

Proposal No. 3: Election of Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven (7) 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 ten (10) Directors, increasing the number of Directors by three (3) to enhance its management system.

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 and areas of responsibility in the Company	
1	Naoki Yoshida	President and CEO Representative Director	Reelection
2	Hideki Moriya	Director, Managing Executive Officer, CSO and Acting CFO Head of Management Strategy Headquarters and Head of Executive Committee	Reelection
3	Kosuke Suzuki	Managing Executive Officer, Head of Corporate Philosophy Promotion Headquarters and Head of New Format Development Headquarters	New election
4	Ken Sakakibara	Managing Executive Officer, Head of GMS Business and Domestic Business Co-CMO	New election
5	Kazuhiro Matsumoto	Director, Senior Managing Executive Officer and CMO (Global) Head of Overseas Business and North America Business	Reelection
6	Yuji Ishii	Director, Managing Executive Officer and CAO Head of Finance, Financial Accounting, Accounting and General Affairs	Reelection
7	Hitomi Ninomiya	Director and Executive Officer Head of Diversity Management Committee and Head of Design	Reelection
8	Isao Kubo	Outside Director	Reelection Outside Independent
9	Takao Yasuda	Director (non-standing) Founding Chairman and Supreme Advisor	Reelection
10	Yusaku Yasuda	–	New election

New election

Candidates for new Directors

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 (MBA)</p> <p>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 Joined the Company Head of Overseas Business Headquarters 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>January 2018 Senior Managing Director, CAO and Representative Director of the Company</p> <p>January 2019 Director of UNY Co., Ltd. (current position)</p> <p>September 2019 President, CEO and Representative Director of the Company (current position) President and Representative Director of Don Quijote Co., Ltd. (current position)</p>	<p>70,200 shares</p> <p>Number of dilutive shares held: 150,300 shares</p>
<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, CEO and Representative Director, he is promoting a series of new strategies, including management integration, and organizational reforms to facilitate the delegation of authority and the development of the next generation of leaders. 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	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</p> <p>November 2019 General Manager of Operation Management Headquarters of the Company (current position)</p> <p>July 2020 General Manager of Risk Management Headquarters of the Company Managing Executive Officer, Head of Management Strategy 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, Head of Management Strategy Headquarters and Head of Executive Committee of the Company</p> <p>July 2021 Director of Don Quijote Co., Ltd. (current position)</p> <p>October 2022 Director, Managing Executive Officer, CSO, Head of Management Strategy-Headquarters and Head of Executive Committee of the Company</p> <p>January 2024 Director, Managing Executive Officer, CSO, Acting CFO, Head of Management Strategy Headquarters and Head of Executive Committee of the Company (current position)</p>	<p>2,500 shares</p> <p>Number of dilutive shares held: 9,600 shares</p>
<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
*3	Kosuke Suzuki (September 30, 1976)	March 2000 Graduated from the Faculty of Engineering, Chiba Institute of Technology Joined the Company	
		October 2009 Category Leader of Section 1 Business Division, Sales Headquarters of the Company	
		February 2013 General Manager of Saikyo Branch, Sales Headquarters of the Company	
		July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd.	
		September 2017 Director of the Company	
		September 2018 Executive Officer of the Company	19,500 shares
		January 2019 Director of UNY Co., Ltd. President and Director of UD Retail Co., Ltd.	
		July 2020 Vice President and Representative Director of UD Retail Co., Ltd.	Number of dilutive shares held: 13,400 shares
		July 2021 Senior Executive Officer of the Company Director of Don Quijote Co., Ltd.	
		September 2022 Vice President and Representative Director of Don Quijote Co., Ltd. (current position)	
October 2022 Managing Executive Officer, Head of Corporate Philosophy Promotion Headquarters and Head of New Format Development Headquarters of the Company (current position)			
September 2023 President and Representative Director of UD Retail Co., Ltd. (current position)			
<p>(Reasons for nomination as candidate for Director)</p> <p>Kosuke Suzuki possesses abundant experience and a performance record. Notably, he was previously engaged in merchandise strategies and store operation mainly in the Group's retail division and he currently oversees the DS business. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has newly nominated 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	Ken Sakakibara (June 6, 1971)	<p>March 1997 Graduated from the Faculty of Business Administration, Tokyo Keizai University</p> <p>October 1997 Joined the Company</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>January 2018 Executive Officer of the Company</p> <p>June 2019 General Manager of Food and Liquor Merchandising Development Headquarters of Don Quijote Co., Ltd.</p> <p>September 2019 Director, Managing Executive Officer and COO of the Company Senior Managing Director of Don Quijote Co., Ltd. Director of Nagasakiya Co., LTD. (current position)</p> <p>July 2020 Director, Managing Executive Officer and CMO (Non-Food) of the Company Senior Managing Director and COO of Don Quijote Co., Ltd.</p> <p>September 2020 Director of UNY Co., Ltd.</p> <p>July 2021 Director of Don Quijote Co., Ltd.</p> <p>September 2021 Senior Executive Officer, Co-CMO and ANSWER MAN Committee Member of the Company</p> <p>September 2022 Senior Executive Officer, Domestic Co-CMO and ANSWER MAN Committee Member of the Company Director of UNY Co., Ltd. Director of REALIT Co., Ltd. (current position)</p> <p>September 2023 Vice President and Director of UNY Co., Ltd.</p> <p>October 2023 Managing Executive Officer, Head of GMS Business, Domestic Co-CMO and ANSWER MAN Committee Member of the Company (current position) President and Representative Director of UNY Co., Ltd. (current position)</p>	<p>600 shares</p> <p>Number of dilutive shares held: 12,000 shares</p>
<p>(Reasons for nomination as candidate for Director)</p> <p>Ken Sakakibara possesses abundant experience and a performance record. Notably, he was previously engaged in merchandise strategies and store operation mainly in the Group's retail division and he currently oversees the GMS business. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has newly nominated 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	Kazuhiro Matsumoto (November 15, 1973)	<p>March 1995 Graduated from Nihon Kogakuin College</p> <p>January 1996 Joined the Company</p> <p>December 2013 Executive Officer of Don Quijote Co., Ltd.</p> <p>July 2015 Director of Don Quijote Holdings Retail Management 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 Director of Kanemi Co., Ltd.</p> <p>September 2019 Director, Managing Executive Officer and CMO (Global) of the Company</p> <p>July 2020 Vice-President and COO/Director of Pan Pacific Retail Management (Asia) Pte. Ltd. (current position)</p> <p>July 2021 Director, Senior Managing Executive Officer, CMO (Global) and Head of Overseas Business of the Company Director of Don Quijote Co., Ltd. (current position)</p> <p>November 2021 President/Director of Pan Pacific Retail Management (USA) Co. (current position)</p> <p>October 2022 Director, Senior Managing Executive Officer, CMO (Global) and Head of Overseas Business and North America Business of the Company (current position)</p>	<p>16,700 shares</p> <p>Number of dilutive shares held: 2,100 shares</p>
<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
6	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 of Financial Accounting Division, Administration Headquarters of Don Quijote Shared Services Co., Ltd.</p> <p>July 2015 Deputy General Manager of 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 and 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 Audit and Supervisory Board Member of Don Quijote Co., Ltd.</p> <p>January 2024 Director, Managing Executive Officer, CAO and Head of Finance, Financial Accounting, Accounting and General Affairs of the Company (current position)</p>	<p>2,800 shares</p> <p>Number of dilutive shares held: 13,500 shares</p>
<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
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 Head of Diversity Management Committee of the Company</p> <p>September 2021 Director, Executive Officer, Head of Diversity Management Committee and Head of Design of the Company (current position)</p>	7,500 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 Head 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>March 1982 Graduated from the School of Economics, Kwansai Gakuin University</p> <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 Vice President and 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>	– 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
		<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> <p>September 2020 Outside Director of the Company (current position)</p> <p>April 2021 Advisor of FamilyMart Co., Ltd.</p> <p>June 2021 Standing Audit & Supervisory Board Member of ITOCHU ENEX CO., LTD.</p> <p>June 2024 Senior Managing Executive Officer and Group President of Corporate Planning & Administration Group of SKY Perfect JSAT Corporation (current position)</p>	
<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)</p> <p>September 2005 President and Representative Director 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 and Representative Director 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)</p> <p>Director (Chairman, President and CEO) of Pan Pacific International Holdings Pte. Ltd. (currently Pan Pacific Retail Management (Singapore) Pte. Ltd.)</p> <p>December 2018 President/Director 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.</p> <p>July 2020 Director, Chairman and CEO of Pan Pacific Retail Management (Singapore) Pte. Ltd.</p> <p>March 2023 Chairman/Director of Pan Pacific Retail Management (Asia) Pte. Ltd. (current position)</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>			

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
*10	Yusaku Yasuda (September 4, 2001)	<p>July 2019 Participated in an internship at the Company</p> <p>June 2020 Graduated from Brillantmont International School</p> <p>August 2022 Admitted to EHL Swiss School of Tourism and Hospitality</p> <p>October 2023 Participated in an internship at Dogenzaka Hotel Management Inc. (Hotel Indigo Tokyo Shibuya)</p> <p>January 2024 Director of Pan Pacific Retail Management (Asia) Pte. Ltd. (current position) Director of Pan Pacific Retail Management (USA) Co. (current position)</p>	– shares
<p>(Reasons for nomination as candidate for Director)</p> <p>The Company believes that it is necessary to build a stable and constructive relationship with the founding family in order to achieve growth of the Group. Furthermore, it is necessary for the Group to have an awareness of the management structure for the next generation, and it is now time to consider a generational change in the relationship with the founding family. In addition, going forward, in order for the Group to continue raising the level of its high added value in the medium to long term, it is essential to capture customers in the teens and twenties, and globalize. Therefore, it is necessary to have a Director with youthful sensibility and a global perspective. Under these circumstances, the Company considers that Yusaku Yasuda, as a member of the founding family, has the qualities of being able to not only leverage his youthful sensibility and international experience but also offer added value based on the Group’s philosophy. Therefore, the Company has newly nominated him as a candidate for Director.</p>			

- (Notes)
1. Person marked with an asterisk is a new candidate.
 2. If any of the candidates hold dilutive shares (share acquisition rights granted as share-based compensation stock options and paid-in stock options; however, this excludes the second paid-in share acquisition rights that were not during the exercise period), the number of shares subject to the dilutive shares held by each candidate will be notated as “Number of dilutive shares held” in the “Number of the Company shares held” column.
 3. The Company and its subsidiaries receive contribution related to seconded employees from Yasuda Scholarship Foundation as it has seconded employees to Yasuda Scholarship Foundation, where Director candidate Mr. Takao Yasuda serves as Chairman and Director candidate Mr. Yusaku Yasuda serves as Vice Chairman. The amount of contribution related to seconded employees was decided to be a reasonable amount of consideration after mutual consultation based on employee salaries at the Company and its subsidiaries, where the employees are seconded from. There is no special interest between each of the candidates other than above and the Company.
 4. The Company provides various services involving hotel development business under contract to Palau Coral Club Co., Ltd., where Director candidate Mr. Takao Yasuda serves as Director, and receives income in the form of service fees from Palau Coral Club Co., Ltd. The amount of such service fees is decided based on a reasonable consideration agreed upon by both parties.
 5. Mr. Isao Kubo is a candidate for Outside Director.
 6. 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 four (4) years.
 7. 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.
 8. The Company has reported to the Tokyo Stock Exchange that Mr. Isao Kubo 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.
 9. 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 Four (4) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, of the three (3) Directors who are Audit and Supervisory Committee Members, the terms of office of Yasunori Yoshimura and Masaharu Kamo will expire. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members, increasing the number of Directors who are Audit and Supervisory Committee Members by two (2) to strengthen and enhance its audit system.

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)	Reelection	Outside	Independent
2	Masaharu Kamo	Outside Director (Audit and Supervisory Committee Member)	Reelection	Outside	Independent
3	Takaki Ono	—	New election	Outside	
4	Naoko Kishimoto	—	New election	Outside	Independent

New election

Candidates for new Directors

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	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>June 2007 Chairperson of the Executive Board of Japan Society of Obstetrics and Gynecology</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>July 2015 Vice President of Fukushima Medical University (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 (current position)</p> <p>April 2021 Outside Director of ASKA Pharmaceutical Holdings Co., Ltd. (current position)</p> <p>May 2023 Outside Director of mederi Inc. (current position)</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
		<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>March 1992 Graduated from the Faculty of Law, The University of Tokyo</p> <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> <p>September 2022 Outside Director [Audit and Supervisory Committee Member] of the Company (current position)</p> <p>March 2024 Outside Director of AGEST, Inc. (current position)</p> <p>May 2024 External Director of JERA Cross Co., Inc. (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>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 continued to nominate 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
*3	Takaki Ono (April 9, 1965)	<p>March 1988 Graduated from the Faculty of Economics and Business Administration, Yokohama City University</p> <p>April 1988 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2016 Executive Officer, General Manager of Unit 1, Shinjuku Corporate Banking Sales Department of Sumitomo Mitsui Banking Corporation</p> <p>April 2017 Executive Officer, Head of Wholesale Banking Department of Sumitomo Mitsui Banking Corporation Executive Officer, Head of Wholesale Banking Planning Department of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2018 Managing Executive Officer, Head of Wholesale Banking Department of Sumitomo Mitsui Banking Corporation Managing Executive Officer, Assistant to General Manager of Wholesale Banking Business Division of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2019 Managing Executive Officer, Deputy Head of Wholesale Banking Unit (in charge of West Japan) of Sumitomo Mitsui Banking Corporation Managing Executive Officer, Assistant to General Manager of Wholesale Banking Business Division of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2021 Managing Executive Officer, Deputy Head of Wholesale Banking Unit and General Manager of Corporate Banking Division of Sumitomo Mitsui Banking Corporation Managing Executive Officer, Deputy General Manager of Wholesale Banking Business Division of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2022 Managing Executive Officer, in charge of Private Advisory Division and in charge of Transaction Business Division of Sumitomo Mitsui Banking Corporation Managing Executive Officer, in charge of Settlement Planning Department of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2024 Advisor of Sumitomo Mitsui Banking Corporation</p> <p>August 2024 Outside Director of First-corporation Inc. (current position)</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

(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected)
Takaki Ono has served in important positions at a bank and possesses abundant experience and broad insight in the finance and financial fields. The Company expects that through making use of such abundant experience and broad insight concerning the finance and financial fields, he will supervise and give advice concerning the performance of duties by Directors from an objective standpoint and provide support for finance strategy and financial strategy, and has newly nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

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	Naoko Kishimoto (December 4, 1981)	<p>March 2004 Graduated from the Faculty of Law, Keio University</p> <p>March 2007 Graduated from Graduate School of Law, Kyoto University</p> <p>January 2009 Joined Nobunori Ishizaki Law Offices</p> <p>July 2009 Joined Yamazaki Sogo Law Offices</p> <p>January 2011 Joined Abe, Mukaihata & Suzuki Law Offices</p> <p>September 2016 Visiting Researcher of Law School, Duke University, USA</p> <p>January 2019 Joined Yamazaki Sogo Law Offices</p> <p>January 2021 Joined Hombo Law Office</p> <p>September 2022 Established Kishimoto Law Office, Representative (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 Naoko Kishimoto has not been directly involved in corporate management, she is a qualified attorney at law, and possesses expert knowledge, broad experience, and also insight in companies that operate globally. Accordingly, the Company expects she will provide support to the Company utilizing her experience and insight as an attorney at law and based on her international perspective, and has newly nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
- Person marked with an asterisk is a new candidate.
 - Director candidate Ms. Naoko Kishimoto's name on her family registry is Naoko Kawamura.
 - There is no special interest between Mr. Takaki Ono or Ms. Naoko Kishimoto, and the Company.
 - Each candidate is a candidate for Outside Director of the Company.
 - Mr. Yasunori Yoshimura is currently Outside Director who is an Audit and Supervisory Committee Member of the Company, and his term in this position at the conclusion of this meeting will be nine (9) 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. Mr. Masaharu Kamo is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and his term in this position at the conclusion of this General Meeting of Shareholders will be two (2) years.
 - Mr. Yasunori Yoshimura is Outside Director of mederi Inc. The Company subsidizes the costs of low-dose birth control pills for female employees and the partners of employees of Group companies in Japan as a benefit program through "mederi for biz," which is an online birth control pill prescription service provided by the said company. The Company introduced this program as part of its efforts to create a comfortable working environment for women as it believes this will support female employees in maintaining their mental and physical health and can create a workplace where they can further demonstrate their abilities. Furthermore, the amount of these expenses is negligible as it is approximately 5 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 9 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.

7. 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.
8. The Company has reported to the Tokyo Stock Exchange that Mr. Yasunori Yoshimura and Mr. Masaharu Kamo have been appointed as independent officers as stipulated by the said exchange. The Company plans to continue to report their independent-officer status to the said exchange, should their reelection be approved. Furthermore, Ms. Naoko Kishimoto satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to designate her as an independent officer if her election is approved.

(Reference) Skill Matrix for the Board of Directors After the General Meeting of Shareholders

Position	Name	Management	Sales/ Merchandise/ Marketing	Legal affairs/ Compliance/ Risk Management	Treasury/ Accounting/ Finance	Global experience	Human resource management	ESG/ Diversity
President and CEO, Representative Director	Naoki Yoshida	●	●	●	●	●	●	●
Representative Director, Senior Managing Executive Officer and CSO	Hideki Moriya	●	●	●	●		●	
Representative Director and Senior Managing Executive Officer	Kosuke Suzuki	●	●				●	●
Director and Senior Managing Executive Officer	Ken Sakakibara	●	●				●	
Director, Managing Executive Officer and CMO (Global)	Kazuhiro Matsumoto	●	●			●	●	●
Director, Managing Executive Officer and CAO	Yuji Ishii	●		●	●		●	
Director and Executive Officer	Hitomi Ninomiya	●	●				●	●
Outside Director	Isao Kubo	●	●	●	●	●	●	
Director (non-standing)	Takao Yasuda	●	●	●	●	●	●	●
Director (non-standing)	Yusaku Yasuda					●		●
Outside Director (Audit and Supervisory Committee Member)	Yasunori Yoshimura	●				●	●	●
Outside Director (Audit and Supervisory Committee Member)	Jumpei Nishitani	●		●	●	●	●	●
Outside Director (Audit and Supervisory Committee Member)	Masaharu Kamo	●	●	●	●	●	●	
Outside Director (Audit and Supervisory Committee Member)	Takaki Ono	●	●	●	●		●	
Outside Director (Audit and Supervisory Committee Member)	Naoko Kishimoto			●		●	●	●

- (Notes) 1. The above chart will be the skill matrix of the Board of Directors if each candidate for Director proposed in this notice is elected as proposed.
2. The matters marked with ● in the chart do not indicate all of the experience and knowledge possessed by each Director.