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To Our Shareholders

Naoki Yoshida
President and Representative Director
Pan Pacific International Holdings
Corporation
2-25-12 Dogenzaka, Shibuya-ku, Tokyo

Notice of Convocation of the 45th Ordinary General Meeting of Shareholders

We are pleased to announce that the 45th Ordinary General Meeting of Shareholders of Pan Pacific International Holdings Corporation (the “Company”) will be held as outlined 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 subject to measures for electronic provision) 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/en/ir/stock/meeting/>

(From the above website, select “Shareholders’ Meeting,” and then “FY2025 (July 1, 2024 - June 30, 2025).”)

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 Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Thursday, September 25, 2025.

1. **Date and Time:** 10:00 a.m., Friday, September 26, 2025
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 45th Fiscal Term (July 1, 2024 to June 30, 2025)
2. The Non-Consolidated Financial Statements for the 45th Fiscal Term (July 1, 2024 to June 30, 2025)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 3: Election of One (1) Director Serving as an Audit and Supervisory Committee Member

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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.
 - Starting this year, the Company will, in principle, send this notice only, which includes the date, time, and venue of the General Meeting of Shareholders, and the access methods to relevant websites, etc. to shareholders who have not requested for delivery of paper-based documents. All documents can be viewed from the website indicated on page 1 of this notice.
 - Of the items subject to measures for electronic provision, in accordance with the laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not included in the paper-based documents delivered to shareholders who requested the delivery of paper-based documents.
 - 1) Notes to the Consolidated Financial Statements
 - 2) Notes to the Non-Consolidated Financial Statements

Therefore, 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 positions the return of profits to shareholders as one of its most important management priorities. In addition to working to increase its internal reserves, which takes strengthening its corporate structure and development of future business into consideration, the Company's basic policy is to maintain a progressive dividend policy that achieves stable shareholder returns.

Based on this policy, due to a strong performance for the fiscal year ended June 30, 2025 that exceeded forecast figures, in order to return those profits to shareholders, the year-end dividend of the 45th 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: 26 yen per common share of the Company
Total amount: 15,529,277,894 yen
- (3) Effective date of dividend payment
September 29, 2025

Proposal No. 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of ten (10) Directors.

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	Hideki Moriya	Representative Director, Senior Managing Executive Officer, CSO Head of Management Strategy Headquarters and Head of Executive Committee	Reelection
2	Kosuke Suzuki	Representative Director, Senior Managing Executive Officer Head of Corporate Philosophy Promotion Headquarters and Head of New Format Development Headquarters	Reelection
3	Ken Sakakibara	Director and Senior Managing Executive Officer Head of GMS Business and Domestic Co-CMO	Reelection
4	Yuji Ishii	Director, Managing Executive Officer and CAO Head of Finance, Financial Accounting, Accounting and General Affairs	Reelection
5	Satoshi Nakashima	Executive Officer Manager of Management Strategy Headquarters Office	New election
6	Hitomi Ninomiya	Director and Executive Officer Head of Diversity Management Committee and Head of Design	Reelection
7	Isao Kubo	Outside Director	Reelection Outside Independent
8	Takao Yasuda	Director (non-standing) Founding Chairman and Supreme Advisor	Reelection
9	Yusaku Yasuda	Director (non-standing)	Reelection
10	Naoki Yoshida	President and CEO Representative Director	Reelection

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	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 Manager of Logistics Division of the Company</p> <p>July 2010 Manager of Promotion Strategy Division of the Company</p> <p>December 2010 Manager 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) General Manager of Risk Management Headquarters of the Company</p> <p>July 2020 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</p> <p>September 2024 Representative Director, Senior Managing Executive Officer, CSO, Head of Management Strategy Headquarters and Head of Executive Committee of the Company (current position)</p>	<p>2,900 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
2	Kosuke Suzuki (September 30, 1976)	<p>March 2000 Graduated from the Faculty of Engineering, Chiba Institute of Technology Joined the Company</p> <p>October 2009 Category Leader of Section 1 Business Division, Sales Headquarters of the Company</p> <p>February 2013 General Manager of Saikyo Branch, Sales Headquarters of the Company</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>September 2017 Director of the Company</p> <p>September 2018 Executive Officer of the Company</p> <p>January 2019 Director of UNY Co., Ltd. President and Director of UD Retail Co., Ltd.</p> <p>July 2020 Vice President and Representative Director of UD Retail Co., Ltd.</p> <p>July 2021 Senior Executive Officer of the Company Director of Don Quijote Co., Ltd.</p> <p>September 2022 Vice President and Representative Director of Don Quijote Co., Ltd. (current position)</p> <p>October 2022 Managing Executive Officer, Head of Corporate Philosophy Promotion Headquarters and Head of New Format Development Headquarters of the Company</p> <p>September 2023 President and Representative Director of UD Retail Co., Ltd. (current position)</p> <p>September 2024 Representative Director, Senior Managing Executive Officer, Head of Corporate Philosophy Promotion Headquarters and Head of New Format Development Headquarters of the Company (current position)</p>	<p>26,500 shares</p> <p>Number of dilutive shares held: 3,800 shares</p>
<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 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	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.</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.</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 President and Representative Director of UNY Co., Ltd. (current position)</p> <p>September 2024 Director and Senior Managing Executive Officer, Head of GMS Business, Domestic Co-CMO (current position)</p>	<p>4,600 shares</p> <p>Number of dilutive shares held: 4,000 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 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	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>September 2024 Audit and Supervisory Board Member of Don Quijote Co., Ltd. (current position) Audit and Supervisory Board Member of Nagasakiya Co., Ltd. (current position) Audit and Supervisory Board Member of UD Retail Co., Ltd. (current position)</p>	<p>3,100 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
*5	Satoshi Nakashima (December 26, 1984)	<p>March 2007 Graduated from the Faculty of Economics and Business Administration, The University of Kitakyushu</p> <p>April 2007 Joined the Company</p> <p>February 2016 Manager of Operation Support Division of Kyushu Branch of the Company</p> <p>April 2017 Manager of Operation Support Division and Manager of Inbound Support Division of Western Japan Sales Headquarters of Pure Don Quijote of the Company</p> <p>November 2019 Manager of Editorial Planning Division of Cost Management Headquarters and Head of FamilyMart Project of the Company</p> <p>April 2020 Manager of Editorial Planning Division of Cost Management Headquarters of the Company</p> <p>August 2020 Manager of Cost Management Division of Cost Management Headquarters of the Company</p> <p>October 2020 Manager of Business Planning Division of Management Strategy Headquarters of the Company (current position)</p> <p>May 2023 Executive Officer of the Company (current position)</p> <p>July 2023 Manager of Management Strategy Headquarters Office of Management Strategy Headquarters of the Company (current position)</p> <p>February 2025 Director of Japan Asset Marketing Co., Ltd. (current position)</p>	<p>500 shares</p> <p>Number of dilutive shares held: 1,200 shares</p>
<p>(Reasons for nomination as candidate for Director)</p> <p>Satoshi Nakashima possesses abundant experience and a performance record. Notably, he was previously engaged in store operation. After gaining sales experience, he held various leadership positions as the manager of operation support division and the cost management division. He currently serves as the manager of the business planning division, where he oversees and promotes 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 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
6	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>	7,600 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
7	Isao Kubo (October 19, 1958)	<p>March 1982 Graduated from the School of Economics, Kwansei 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>May 2018 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 Unit President of Corporate Administration Unit of SKY Perfect JSAT Corporation</p> <p>April 2025 Board Director, Senior Managing Executive Officer and Unit President of Corporate Administration Unit 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
8	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
9	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)</p> <p>Director of Pan Pacific Retail Management (USA) Co. (current position)</p> <p>June 2024 Vice Chairman of Yasuda Scholarship Foundation (current position)</p> <p>September 2024 Director (non-standing) of the Company (current position)</p> <p>April 2025 Director of Mikuni Restaurant Group, Inc. (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 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	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) 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 President and Representative Director of T-ZONE HOLDINGS, INC.</p> <p>February 2003</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.</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>72,600 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>			

- (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 Takao Yasuda serves as Chairman and Director candidate 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 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. Isao Kubo is a candidate for Outside Director.
6. 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 five (5) years.
7. The former FamilyMart Co., Ltd. mentioned in the career summary of 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 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. 3: Election of One (1) Director Serving as an Audit and Supervisory Committee Member

At the conclusion of this meeting, of the five (5) Directors serving as Audit and Supervisory Committee Members, the term of office of Jumpei Nishitani will expire. Accordingly, the Company proposes the election of one (1) Director serving as an Audit and Supervisory Committee Member.

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

The candidate for Director serving as an Audit and Supervisory Committee Member is as follows:

Name	Position in the Company	
Jumpei Nishitani	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection

Candidates for Directors to be reelected

Outside

Candidates for Outside Directors

Independent

Candidates for independent officer

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)		Number of the Company shares held
Jumpei Nishitani (December 2, 1971)	March 1995	Graduated from the Faculty of Economics, The University of Tokyo	— shares
	March 1997	Earned a master’s degree from Graduate School of Economics, The University of Tokyo	
	March 2000	Obtained scores for doctorate degree and resigned from Graduate School of Economics, The University of Tokyo	
	April 2000	Assistant Professor, Faculty of Management and Economics, Aomori Public University	
	April 2005	Assistant Professor, College of Business Administration, Ritsumeikan University	
	August 2009	Visiting Fellow, The University of British Columbia	
	April 2015	Professor, College of Business Administration, Ritsumeikan University (current position)	
	September 2017	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	
	January 2019	Member of the Defense Procurement Council of the Acquisition, Technology & Logistics Agency (current position)	
(Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member and outline of roles expected) Although Jumpei Nishitani has not been directly involved in corporate management other than as Outside Director of the Company, he possesses a high level of expertise and broad experience in relation to accounting and economics gained as a professor of College of Business Administration at a university. 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 serving as an Audit and Supervisory Committee Member.			

- (Notes)
1. There is no special interest between Jumpei Nishitani and the Company.
 2. Jumpei Nishitani is a candidate for Outside Director.
 3. Jumpei Nishitani is currently an Outside Director serving as 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 eight (8) years.

4. 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 Jumpei Nishitani is elected and assumes the office as Director, he 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.
5. The Company has reported to the Tokyo Stock Exchange that Jumpei Nishitani 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.

(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	Hideki Moriya	●	●	●	●	●	●	●
Representative Director and COO	Kosuke Suzuki	●	●				●	●
Director and Senior Managing Executive Officer	Ken Sakakibara	●	●				●	
Director, Managing Executive Officer and CAO	Yuji Ishii	●		●	●		●	
Director, Senior Executive Officer and Acting CFO	Satoshi Nakashima	●	●		●			
Director and Executive Officer	Hitomi Ninomiya	●	●				●	●
Outside Director	Isao Kubo	●	●	●	●	●	●	
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			●		●	●	●
Director (non-standing)	Takao Yasuda	●	●	●	●	●	●	●
Director (non-standing)	Yusaku Yasuda					●		●
Director	Naoki Yoshida	●	●	●	●	●	●	●

- (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.