

This document is an unofficial English translation of a part of the Japanese original text of the Notice of the 105th Annual General Meeting of Shareholders of H₂O RETAILING CORPORATION. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this English translation and the Japanese original, the latter shall prevail.

(Securities Code 8242)

June 3, 2024

(Start of electronic provision measures: May 30, 2024)

Naoya Araki
President and Representative Director
H₂O RETAILING CORPORATION
8-7 Kakuda-cho, Kita-ku, Osaka

Dear shareholders:

Notice of the 105th Annual General Meeting of Shareholders

You are cordially invited to attend the 105th Annual General Meeting of Shareholders of H₂O RETAILING CORPORATION (the “Company”), the details of which are given below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following websites as “Notice of the 105th Annual General Meeting of Shareholders” and “Other matters subject to electronic provision measures (Matters omitted from the documents to be delivered to shareholders upon request).”

The Company’s website

<https://www.h2o-retailing.co.jp/en/ir/stock/meeting.html>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE).

The TSE website

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

To view this information, please access the TSE website above, input the issue name (company name) or securities code (8242) and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Net de Shoshu (online convocation) (to be posted on June 3, 2024)

<https://s.srdb.jp/8242/> (Japanese only)

Please exercise your voting rights by mail or via the Internet or similar means. You are kindly requested to read the “Information regarding Exercising Voting Rights” (pp. 4-5) and exercise your voting rights by returning the enclosed Voting Card with approval or disapproval indicated for each proposal or via the Internet or similar means by 6:00 p.m. on Monday, June 24, 2024.

Details

1. Date and Time: Tuesday, June 25, 2024, 10:00 a.m. (Reception opens at 9:00 a.m.)

2. Venue: Main Hall, Umeda Arts Theater
19-1 Chayamachi, Kita-ku, Osaka

3. Agenda of the Meeting:

Matters to be Reported

1. Reports on the Business Report, Consolidated Financial Statements, and Financial Statements for the 105th fiscal term (from April 1, 2023 to March 31, 2024)
2. Report on the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Matters to be Resolved

Proposal No. 1: Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 2: Election of Four (4) Directors who are Audit and Supervisory Committee Members

Proposal No. 3: Payment of Bonuses to Directors

4. Notes Regarding How to Exercise Voting Rights:

Please refer to the “Information regarding Exercising Voting Rights” (pp. 4-5).

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◎ Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of document based on the provisions of laws and regulations and the Company's articles of incorporation. The Audit and Supervisory Committee and the Accounting Auditor audited the documents subject to audit including the following matters.

- 1) Following matters related to the Business Report
  - Matters concerning the Company's stock options, etc.
  - Matters concerning Accounting Auditor
  - Systems and Policies of the Company
- 2) Following matters related to the Consolidated Financial Statements
  - Consolidated statements of changes in net assets
  - Notes to consolidated financial statements
- 3) Financial Statements
- 4) Audit Report

◎ If necessity arises to amend the matters subject to electronic provision measures by the day prior to the shareholders meeting, any matters amended will be posted on the respective websites where the matters are posted.

◎ **No gifts will be provided to attendees of the Annual General Meeting of Shareholders. Thank you for your understanding.**

## Guide to Viewing a Live Stream of the General Meeting of Shareholders

The Company will live stream the General Meeting of Shareholders via the Internet on the day of the meeting so that shareholders can view the meeting without coming to the venue of the meeting.

### ■ Date and Time of streaming

Tuesday, June 25, 2024 at 10:00 a.m. Japan time

\*The live stream will cover the Agenda of the Meeting explaining on the matters to be reported (business report, etc.) and the matters to be resolved.

### ■ How to view the live stream

Please access the Company website below, click the “Livestreaming of the 105th Annual General Meeting of Shareholders” and enter the username and password below (in half-width alphanumeric characters).

|                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company's website: <a href="https://www.h2o-retailing.co.jp/ja/ir/stock/meeting.html">https://www.h2o-retailing.co.jp/ja/ir/stock/meeting.html</a> |
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Username & Password : Please enter the username and password written in the “Notice of the 105th Annual General Meeting of Shareholders” that received by mail.

- Please note that shareholders may not be able to watch the live streaming depending on the device and network environment in use.
- Any fees resulting from access to the live streaming website, such as Internet connection fees, shall be borne by shareholders.
- Shareholders will not be able to exercise their voting rights during the live streaming since watching live streaming is not considered as attendance at the General Meeting of Shareholders under the Companies Act. Therefore, please exercise your voting rights in advance via the Internet or returning the Voting Right Exercise Form by mail.
- Shareholders will not be able to ask questions or make any comments during the live stream.
- Live streaming may be interrupted or cancelled depending on the Internet environment, system troubles and other factors on the day of the meeting.

## Information regarding Exercising Voting Rights

**You can exercise your voting rights by any of the following means.**

▶ **Exercising voting rights via the Internet or similar means**

Please access the voting website which is designated by the Company either by entering the URL (<https://evote.tr.mufg.jp/>) or by scanning the QR code on the Voting Card with your smartphone and exercise your voting rights before the exercise time limit. If you have any questions, etc., please contact the Help Desk.

**Exercise time limit: 6:00 p.m. on Monday, June 24, 2024**

Please see the next page for details.

▶ **Exercising voting rights by mail**

Please return the enclosed Voting Card (with approval or disapproval indicated for each proposal) to reach us before the exercise time limit. Any vote without approval or disapproval indicated for a particular proposal will be counted as a vote for approval of the pertinent proposal.

**Exercise time limit: 6:00 p.m. on Monday, June 24, 2024**

▶ **Exercising voting rights by attending the Annual General Meeting of Shareholders**

Please submit the enclosed Voting Card to a receptionist at the venue of the Meeting.

**Time and Date: 10:00 a.m. on Tuesday, June 25, 2024**

■ **Handling of multiple votes cast by the same shareholder**

- (1) If a voting right is exercised both by mail and via the Internet or similar means, the vote cast via the Internet will be considered to be the valid vote.
- (2) If a voting right is exercised via the Internet twice or more, the last vote cast will be considered to be the valid vote. If a voting right is exercised via a personal computer and/or smartphone, the last vote cast will be considered to be the valid vote.

■ **Information regarding the Electronic Voting Platform**

For nominee shareholders (including their standing proxies), such as trust banks or custodian banks, the Electronic Voting Platform is also available if they sign up in advance. The platform is operated by ICJ, Inc., a joint venture company established by Tokyo Stock Exchange, Inc. and other companies.

- ◎ If you are able to attend the annual general meeting of shareholders, it is not necessary to follow the procedures to exercise voting rights by mail or via the Internet or similar means. If you attend the meeting after exercising your voting rights in advance by mail or via the Internet, the voting rights exercised by attending the meeting shall supersede the previous vote.
- ◎ If you choose to exercise your voting rights by proxy, the proxy will be requested to submit a letter of proxy and a Voting Card to a receptionist at the venue of the Meeting. Only a shareholder who has voting rights at the meeting can serve as a proxy.

## ■ Exercising voting rights via the Internet or similar means

Scanning the QR code with your smartphone

- (1) Scan the QR code.  
Use your smartphone to scan the login QR code found at the bottom right of the enclosed Voting Card.
- (2) Choose the method you wish to use to exercise your voting rights.  
A screen asking you to choose how you wish to vote on proposals will be displayed. Choose your desired method.
- (3) Vote on each proposal.  
Follow the instructions on the screen to vote on each proposal to complete the process.

## Entering your login ID and temporary password

- (1) Access the voting website.  
<https://evote.tr.mufg.jp/>
- (2) Enter the login ID and temporary password found on the Voting Card.

Then, follow the instructions on the screen to vote approval or disapproval on each proposal to complete the exercise of your voting rights.

- \* Costs arising from accessing the voting website (e.g., Internet connection fees) will be borne by shareholders who access the website.
- \* The voting website will not be available for use from 2:30 a.m. until 4:30 a.m. daily.

For inquiries about the system etc., please contact:

Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation  
Tel. (toll-free): 0120-173-027 (available from 9:00 a.m. to 9:00 p.m.)

## Reference Document for the Shareholders Meeting

### Proposals and reference matters

#### Matters common to Proposals No.1, No. 2, and No. 3

In nominating the Company's Directors and deciding Directors' compensation and other matters, the Company has established a Nominating and Compensation Advisory Committee. Proposals concerning the nomination of Director candidates and the compensation for Directors are examined and recommended to the Board of Directors by the committee and then decided by the board, in view of the basic principles of corporate governance stipulated by the Company.

The Audit and Supervisory Committee has confirmed the administration method of the Nominating and Compensation Advisory Committee and pertinent matters and found nothing to point out in particular.

In accordance with the basic principles of corporate governance, the nomination standards for Director candidates—the “Diversity of Directors” and “Criteria for Independence of Outside Directors”—have been defined as described below.

(For your reference)

“Diversity of Directors” and “Criteria for Independence of Outside Directors” are posted on the company’s website.

**“Diversity of Directors” (Japanese only)**

(<https://www.h2o-retailing.co.jp/ja/company/governance/c-governance.html>)

**“Criteria for Independence of Outside Directors” (Japanese only)**

(<https://www.h2o-retailing.co.jp/ja/company/governance/c-governance/main/04/teaserItems1/01/linkList/0/link/independence%20criteria.pdf>)

#### Nominating and Compensation Advisory Committee

To ensure fairness and transparency in nominating the Company's Directors and deciding Directors' compensation, the Company has established a Nominating and Compensation Advisory Committee as a voluntary advisory committee for the Board of Directors. The Nominating and Compensation Advisory Committee consists of a plural number of independent outside directors, and the President. The composition of the members of the Committee after the General Meeting of Shareholders will continue to be as follows:

|                   |                  |                                                                                            |
|-------------------|------------------|--------------------------------------------------------------------------------------------|
| Committee Members | Chair            | Naoshi Ban<br>(Director, Audit and Supervisory Committee Member, independent, outside)     |
|                   | Committee member | Kenjiro Nakano<br>(Director, Audit and Supervisory Committee Member, independent, outside) |
|                   | Committee member | Naoya Araki<br>(President and Representative Director)                                     |

**Proposal No. 1: Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. It is hereby proposed that four (4) Directors will be elected.

The Director candidates are given below.

| Candidate No. | Name                | Present position in the Company                                                                          |
|---------------|---------------------|----------------------------------------------------------------------------------------------------------|
| 1             | Naoya Araki         | President and Representative Director <input type="text" value="Subject to re-election"/>                |
| 2             | Katsuhiro Hayashi   | Representative Director and Executive Vice President <input type="text" value="Subject to re-election"/> |
| 3             | Toshihiko Yamaguchi | Representative Director <input type="text" value="Subject to re-election"/>                              |
| 4             | Kazuo Sumi          | Director <input type="text" value="Subject to re-election"/>                                             |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------|
| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1                                                                                                |                               |
| Naoya Araki                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                  | (Date of birth: May 14, 1957) |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of company shares held by the candidate:                                                  | 16,700                        |
| Brief history of positions and duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                  |                               |
| April 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Joined Hankyu Department Stores, Inc.                                                            |                               |
| April 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Suburban Store Development Office, Hankyu Department Stores, Inc.               |                               |
| April 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Executive Officer, Hankyu Department Stores, Inc.                                                |                               |
| October 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Executive Officer, Hankyu Hanshin Department Stores, Inc.                                        |                               |
| June 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Director and Executive Officer, Hankyu Hanshin Department Stores, Inc.                           |                               |
| March 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President and Representative Director, Hankyu Hanshin Department Stores, Inc.                    |                               |
| June 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Representative Director, H <sub>2</sub> O RETAILING CORPORATION                                  |                               |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President and Representative Director, H <sub>2</sub> O RETAILING CORPORATION (present position) |                               |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Chairman and Representative Director, Hankyu Hanshin Department Stores, Inc. (present position)  |                               |
| Status of concurrent important position held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                  |                               |
| Chairman and Representative Director, Hankyu Hanshin Department Stores, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                  |                               |
| Reason for nomination as Director candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                  |                               |
| <p>Mr. Naoya Araki was mainly involved in developing new stores of Hankyu Hanshin Department Stores, Inc., the core of the Company Group, including the Hakata Hankyu and Nishinomiya Hankyu stores. During his appointment as President of Hankyu Hanshin Department Stores, Inc. (from March 2012 to March 2020), he contributed significantly to the construction of its business foundation by significantly improving the profitability of the department store business, including that of the Hankyu Umeda Main Store. Since April 2020, amid the drastic changes in the business environment surrounding the retail industry, he formulated a new group vision as the President of H<sub>2</sub>O RETAILING CORPORATION and the Chairman of Hankyu Hanshin Department Stores, Inc. We have determined that he is appropriate for the sustainable improvement of the Company Group's corporate value based on his abundant experience, record of accomplishment, and insight, in addition to his exertion of strong leadership in the Group's management strategy. Therefore, he continues to be nominated as a Director candidate.</p> |                                                                                                  |                               |



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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2                                                                                                                                                               |                                   |
| Katsuhiko Hayashi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                 | (Date of birth: January 20, 1958) |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of company shares held by the candidate:                                                                                                                 | 23,500                            |
| Brief history of positions and duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                 |                                   |
| April 1982                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Joined Hankyu Department Stores, Inc.                                                                                                                           |                                   |
| April 2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | General Manager, Public Relations Office, Hankyu Department Stores, Inc.                                                                                        |                                   |
| April 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | General Manager, Compliance Office, Hankyu Department Stores, Inc.                                                                                              |                                   |
| June 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Director and Executive Officer, H <sub>2</sub> O RETAILING CORPORATION                                                                                          |                                   |
| June 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Executive Officer, Hankyu Hanshin Department Stores, Inc.                                                                                                       |                                   |
| April 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director and Executive Officer, Hankyu Hanshin Department Stores, Inc.                                                                                          |                                   |
| April 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director and Managing Executive Officer, H <sub>2</sub> O RETAILING CORPORATION                                                                                 |                                   |
| April 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director and Managing Executive Officer, Hankyu Hanshin Department Stores, Inc.                                                                                 |                                   |
| April 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Representative Director and Senior Managing Executive Officer, H <sub>2</sub> O RETAILING CORPORATION                                                           |                                   |
| April 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | In charge of the Human Resources Office (present position), the General Affairs Office, and the Public Relations Office, H <sub>2</sub> O RETAILING CORPORATION |                                   |
| April 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Representative Director and Senior Managing Executive Officer, Hankyu Hanshin Department Stores, Inc.                                                           |                                   |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Representative Director and Executive Vice President, H <sub>2</sub> O RETAILING CORPORATION (present position)                                                 |                                   |
| November 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | President and Representative Director, H <sub>2</sub> O Foods Group Co., Ltd. (present position)                                                                |                                   |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | In charge of Food Business, H <sub>2</sub> O RETAILING CORPORATION (present position)                                                                           |                                   |
| December 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | President and Representative Director, Kansai Super Market Ltd. (currently Kansai Food Market Ltd.) (present position)                                          |                                   |
| April 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | President and Representative Director, Izumiya • Hankyu Oasis Co., Ltd. (present position)                                                                      |                                   |
| Status of concurrent important positions held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                 |                                   |
| President and Representative Director, Kansai Food Market Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                 |                                   |
| President and Representative Director, H <sub>2</sub> O Foods Group Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                 |                                   |
| President and Representative Director, Izumiya • Hankyu Oasis Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                 |                                   |
| Reason for nomination as Director candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                 |                                   |
| <p>Mr. Katsuhiko Hayashi has achieved excellent results in business administration, including those related to human resources, general affairs, public relations, and has good capabilities and knowledge concerning planning and implementation of compliance matters. Since 2019, he has been responsible for the Company Group's food business and serving as President of H<sub>2</sub>O Foods Group Co., Ltd., which takes charge of the food business, leading the structural reform of the food business group-wide. In December 2021, he was appointed to President and Representative Director of Kansai Super Market Ltd. (currently Kansai Food Market Ltd.), a holding company of 3 food supermarkets, and also to President and Representative Director of Izumiya • Hankyu Oasis Co., Ltd., which is a core company of the Kansai Food Market Ltd, in April 2023. We have determined that he is appropriate for the sustainable improvement of the Group's corporate value based on his abundant experience, record of accomplishment, and insight. Therefore, he continues to be nominated as a Director candidate.</p> |                                                                                                                                                                 |                                   |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3</b>                                                                                                                       |                                  |
| <b>Toshihiko Yamaguchi</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                | (Date of birth: August 21, 1963) |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of company shares held by the candidate:                                                                                | 10,500                           |
| <b>Brief history of positions and duties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                |                                  |
| April 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Joined Hankyu Department Stores, Inc.                                                                                          |                                  |
| April 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Store Manager, Kawanishi Hankyu Department Store of Hankyu Hanshin Department Stores, Inc.                                     |                                  |
| April 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sales Service Executive Manager, Yurakucho Hankyu Department Store of Hankyu Hanshin Department Stores, Inc.                   |                                  |
| August 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sales Service Executive Manager, Hankyu Men's Tokyo of Hankyu Hanshin Department Stores, Inc.                                  |                                  |
| April 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Store Manager, Hankyu Men's Tokyo of Hankyu Hanshin Department Stores, Inc.                                                    |                                  |
| April 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Executive Officer, Hankyu Hanshin Department Stores, Inc.                                                                      |                                  |
| April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Director and Executive Officer, Hankyu Hanshin Department Stores, Inc.                                                         |                                  |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | President and Representative Director, Hankyu Hanshin Department Stores, Inc. (present position)                               |                                  |
| June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Representative Director, in charge of the department store business, H <sub>2</sub> O RETAILING CORPORATION (present position) |                                  |
| <b>Status of concurrent important position held</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                |                                  |
| President and Representative Director, Hankyu Hanshin Department Stores, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                |                                  |
| <b>Reason for nomination as Director candidate</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                |                                  |
| <p>Mr. Toshihiko Yamaguchi was in charge of a wide range of fields, including the management of main stores, store planning, marketing, and sales for Hankyu Hanshin Department Stores, Inc., the core of the Company Group. Since April 2020, as President of Hankyu Hanshin Department Stores, Inc., amid the drastic changes in the business environment surrounding the retail industry, he has been leading the creation of new value for department stores, and promoting Online Merges with Offline (OMO) strategies. We have determined that he is appropriate for the sustainable improvement of the Group's corporate value based on his abundant experience, record of accomplishment, and insight. Therefore, he continues to be nominated as a Director candidate.</p> |                                                                                                                                |                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                   |                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------|
| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4                                                                                                 |                                 |
| Kazuo Sumi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                   | (Date of birth: April 19, 1949) |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of company shares held by the candidate:                                                   | 36,900                          |
| Brief history of positions and duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                   |                                 |
| April 1973                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Joined Hankyu Corporation (currently Hankyu Hanshin Holdings, Inc.)                               |                                 |
| June 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Director, Hankyu Corporation                                                                      |                                 |
| June 2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Managing Director, Hankyu Corporation                                                             |                                 |
| June 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | President and Representative Director, Hankyu Corporation                                         |                                 |
| October 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Director, H <sub>2</sub> O RETAILING CORPORATION (present position)                               |                                 |
| June 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Chairman and Representative Director, Group CEO, Hankyu Hanshin Holdings, Inc. (present position) |                                 |
| Status of concurrent important positions held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                   |                                 |
| Chairman and Representative Director, Group CEO, Hankyu Hanshin Holdings, Inc.<br>Outside Director, ASICS Corporation                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                   |                                 |
| Reason for nomination as Director candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                   |                                 |
| Mr. Kazuo Sumi has profound experience and record of accomplishment as Chairman and Group CEO of Hankyu Hanshin Holdings, Inc. At Board of Directors meetings, he proactively delivers various opinions, recommendations, etc., from the perspective of management and the perspective of management strategy of the Hankyu Hanshin Toho Group. Therefore, we have determined that he is appropriate for the sustainable improvement of the Group's corporate value and continue to nominate him as a Director (non-executive director) candidate. |                                                                                                   |                                 |

Notes:

1. Mr. Katsuhiko Hayashi (a Director candidate) holds concurrent positions as President and Representative Director of Kansai Food Market, Ltd. and President and Representative Director of Izumiya • Hankyu Oasis Co, Ltd., a subsidiary of Kansai Food Market, Ltd. The Company provides loan to Kansai Food Market, Ltd., and receives the Group's operating cost. Furthermore, the Company has provided loans to or borrowed funds from Izumiya • Hankyu Oasis Co, Ltd., and also engaged in software license and real estate lease transactions.
2. The Company has no special interest with other candidates.
3. The Company has a liability insurance contract for all of its directors (including Directors who are Audit and Supervisory Committee Members). The purpose of this insurance is to compensate for the legal damages and dispute costs incurred by the insured due to claims for damages being made to the insured. If director candidates are elected and take office, they will be insured under the insurance policy. The outline of the contents of the insurance contract is also described in the business report (4. (1) Note 7. Outline of the Contents of the Liability Insurance Contract for Directors, etc.). The insurance contract was renewed on May 1, 2024, with the same content.
4. On October 1, 2007, our trade name changed from Hankyu Department Stores, Inc. to H<sub>2</sub>O RETAILING CORPORATION in line with the transition to a holding company structure (based on the management integration with Hanshin Department Store, Ltd.). At the same time, a company split was conducted to have the Department Store Business succeeded to a newly established company (Hankyu Department Stores, Inc.).  
On October 1, 2008, Hankyu Department Stores, Inc. acquired Hanshin Department Store, Ltd. through an absorption-type merger, and the trade name changed to Hankyu Hanshin Department Stores, Inc.

**Proposal No. 2: Election of Four (4) Directors who are Audit and Supervisory Committee Members**

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. The Company therefore proposes to elect four (4) Directors who are Audit and Supervisory Committee Members. The Audit and Supervisory Committee has approved this proposal. The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

| Candidate No. | Name             | Present position in the Company                                                                                                 |
|---------------|------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 1             | Naoshi Ban       | Outside Director<br>Audit and Supervisory Committee Member<br>Subject to re-election<br>Outside Director<br>Independent Officer |
| 2             | Kenjiro Nakano   | Outside Director<br>Audit and Supervisory Committee Member<br>Subject to re-election<br>Outside Director<br>Independent Officer |
| 3             | Mayumi Ishihara  | Outside Director<br>Audit and Supervisory Committee Member<br>Subject to re-election<br>Outside Director<br>Independent Officer |
| 4             | Nobuko Sekiguchi | Outside Director<br>Audit and Supervisory Committee Member<br>Subject to re-election<br>Outside Director<br>Independent Officer |

Note: Candidates marked with Independent Officer satisfy the conditions of the standards of independence of outside directors stated above, and the Company has designated and reported them as independent officers specified by the Tokyo Stock Exchange.

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1</b>                                                                                                    | Outside Director                    | Independent Officer |
| <b>Naoshi Ban</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                             | (Date of birth: September 30, 1946) |                     |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of company shares held by the candidate:                                                             | 16,700                              |                     |
| <b>Brief history of positions and duties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                             |                                     |                     |
| April 1969                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Joined Mitsubishi Logistics Corporation                                                                     |                                     |                     |
| June 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Director, Mitsubishi Logistics Corporation                                                                  |                                     |                     |
| June 2001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Managing Director, Mitsubishi Logistics Corporation                                                         |                                     |                     |
| June 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | President and Representative Director, Mitsubishi Logistics Corporation                                     |                                     |                     |
| June 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chairman and Representative Director, Mitsubishi Logistics Corporation                                      |                                     |                     |
| June 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chairman of the Board, Mitsubishi Logistics Corporation                                                     |                                     |                     |
| April 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Advisor and Director, Mitsubishi Logistics Corporation                                                      |                                     |                     |
| June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Advisor, Mitsubishi Logistics Corporation                                                                   |                                     |                     |
| June 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Director, H <sub>2</sub> O RETAILING CORPORATION                                                            |                                     |                     |
| June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Director, Audit and Supervisory Committee Member, H <sub>2</sub> O RETAILING CORPORATION (present position) |                                     |                     |
| April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Special Advisor, Mitsubishi Logistics Corporation                                                           |                                     |                     |
| <b>Reason for nomination as Outside Director candidate and expected roles</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                             |                                     |                     |
| <p>Mr. Naoshi Ban served as the President and Chairman of Mitsubishi Logistics Corporation. As Director (outside director) and Audit and Supervisory Committee Member, he proactively delivers his opinions and suggestions at the Board of Directors' meetings and other opportunities from a perspective based on a wealth of experience and wide-ranging insights in corporate management. We expect that his experience will contribute to the enhancement of sustainable corporate value of the Group in the supervision and audit of the Group's management, and he continues to be nominated as Director (outside director) candidate who will also serve as Audit and Supervisory Committee member. He satisfies the conditions of the standards of independence of outside directors. Accordingly, the Company has designated and reported him as an independent officer specified by the Tokyo Stock Exchange.</p> |                                                                                                             |                                     |                     |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|
| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2                                                                                                                 | Outside Director                 | Independent Officer |
| Kenjiro Nakano                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                   | (Date of birth: August 13, 1947) |                     |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of company shares held by the candidate:                                                                   | 7,500                            |                     |
| Brief history of positions and duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                   |                                  |                     |
| April 1971                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Joined the Sumitomo Bank, Limited.                                                                                |                                  |                     |
| April 1998                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Director, the Sumitomo Bank, Limited                                                                              |                                  |                     |
| June 2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managing Executive Director, the Sumitomo Mitsui Banking Corporation                                              |                                  |                     |
| June 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managing Director and Managing Executive Officer, the Sumitomo Mitsui Banking Corporation                         |                                  |                     |
| June 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Senior Managing Director and Senior Managing Executive Officer, the Sumitomo Mitsui Banking Corporation           |                                  |                     |
| April 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Representative Director and Deputy President, the Sumitomo Mitsui Banking Corporation                             |                                  |                     |
| April 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deputy Chairman and Representative Director, the Sumitomo Mitsui Banking Corporation                              |                                  |                     |
| June 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | President and Representative Director, Keihanshin Real Estate Co., Ltd. (currently Keihanshin Building Co., Ltd.) |                                  |                     |
| June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Outside Director of Maruichi Steel Tube Ltd. (present position)                                                   |                                  |                     |
| June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Chairman and Director, Keihanshin Building Co., Ltd.                                                              |                                  |                     |
| June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Director, Audit and Supervisory Committee Member, H <sub>2</sub> O RETAILING CORPORATION (present position)       |                                  |                     |
| Status of concurrent important positions held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                   |                                  |                     |
| Outside Director of Maruichi Steel Tube Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                   |                                  |                     |
| Reason for nomination as Outside Director candidate and expected roles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                   |                                  |                     |
| <p>As Director (outside director) and Audit and Supervisory Committee Member, Mr. Kenjiro Nakano proactively delivers his opinions and suggestions at the Board of Directors' meetings and other opportunities from a perspective based on a wealth of experience and wide-ranging insights in financial institution management. We expect that his experience will contribute to the enhancement of sustainable corporate value of the Group in the supervision and audit of the Group's management, and he continues to be nominated as a Director (outside director) candidate who will also serve as Audit and Supervisory Committee member. Sumitomo Mitsui Banking Corporation, which Mr. Kenjiro Nakano had previously assumed the post of director, is currently the main bank of the Company. It has passed more than ten years since he left his post of Board Director of Sumitomo Mitsui Banking Corporation in June 2010, and he has not been an advisor to the Sumitomo Mitsui Banking Corporation during that time. He satisfies the conditions of the standards of independence of outside directors. Accordingly, the Company has designated and reported him as an independent officer specified by the Tokyo Stock Exchange.</p> |                                                                                                                   |                                  |                     |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3</b>                                                                                                    | Outside Director             | Independent Officer |
| <b>Mayumi Ishihara</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                             | (Date of birth: May 3, 1963) |                     |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of company shares held by the candidate:                                                             | 500                          |                     |
| Brief history of positions and duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                             |                              |                     |
| April 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Registered as a lawyer with Osaka Bar Association                                                           |                              |                     |
| April 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Joined Oh-Ebashi LPC & Partners                                                                             |                              |                     |
| June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Outside Auditor, Morishita Jintan Co., Ltd.                                                                 |                              |                     |
| February 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outside Director, Morito Co., Ltd. (present position)                                                       |                              |                     |
| April 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Outside Director (Audit and Supervisory Committee Member), OS Co., Ltd.                                     |                              |                     |
| June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Director, Audit and Supervisory Committee Member, H <sub>2</sub> O RETAILING CORPORATION (present position) |                              |                     |
| June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Outside Director (Audit and Supervisory Committee Member), Morishita Jintan Co., Ltd. (present position)    |                              |                     |
| April 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Outside Corporate Auditor, DyDo GROUP HOLDINGS, INC. (present position)                                     |                              |                     |
| Status of concurrent important positions held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                             |                              |                     |
| Outside Director (Audit and Supervisory Committee Member), Morishita Jintan Co., Ltd.<br>Outside Director, Morito Co., Ltd.<br>Outside Corporate Auditor, DyDo GROUP HOLDINGS, INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                             |                              |                     |
| Reason for nomination as Outside Director candidate and expected roles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                             |                              |                     |
| <p>Ms. Mayumi Ishihara has no experience in corporate management other than as an outside director in the past. However, as Director (outside director) and Audit and Supervisory Committee Member, she proactively delivers her opinions and suggestions at the Board of Directors' meetings and other opportunities from a perspective based on a wealth of experience and wide-ranging insights as a lawyer. We expect that her experience will contribute to the enhancement of sustainable corporate value of the Group in the supervision and audit of the Group's management. Therefore, Ms. Mayumi Ishihara continues to be nominated as a Director (outside director) candidate who will also serve as Audit and Supervisory Committee Member. She satisfies the conditions of the standards of independence of outside directors. Accordingly, the Company has designated and reported her as an independent officer specified by the Tokyo Stock Exchange.</p> |                                                                                                             |                              |                     |

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| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4</b>                                                                                                       | Outside Director              | Independent Officer |
| <b>Nobuko Sekiguchi</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                | (Date of birth: July 3, 1968) |                     |
| Subject to re-election                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of company shares held by the candidate:                                                                | 600                           |                     |
| Brief history of positions and duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                |                               |                     |
| November 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Joined Capcom Co., Ltd.                                                                                        |                               |                     |
| October 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Accounting Manager, Capcom Co., Ltd.                                                                           |                               |                     |
| April 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Corporate Officer in Management of Corporate Planning, Capcom Co., Ltd.                                        |                               |                     |
| April 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Managing Corporate Officer, Head of Corporate Planning & Manager of Human Resources Division, Capcom Co., Ltd. |                               |                     |
| March 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Left Capcom Co., Ltd.                                                                                          |                               |                     |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Outside Director, Duskin Co., Ltd. (present position)                                                          |                               |                     |
| June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Director, Audit and Supervisory Committee Member, H <sub>2</sub> O RETAILING CORPORATION (present position)    |                               |                     |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Independent Director and Audit & Supervisory Committee Member, Kobe Steel, Ltd. (present position)             |                               |                     |
| Status of concurrent important positions held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |                               |                     |
| Outside Director, Duskin Co., Ltd. (To be retired in June 2024)<br>Independent Director and Audit & Supervisory Committee Member, Kobe Steel, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |                               |                     |
| Reason for nomination as Outside Director candidate and expected roles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                |                               |                     |
| <p>Ms. Nobuko Sekiguchi was in charge of accounting, business planning, and personnel system reform at Capcom Co., Ltd., after having experience in a business company and management consultancy. We expect that her experience will contribute to the enhancement of sustainable corporate value of the Group in the supervision and audit of the Group's management. Therefore, Ms. Nobuko Sekiguchi continues to be nominated as a Director (outside director) candidate who will also serve as Audit and Supervisory Committee Member. She satisfies the conditions of the standards of independence of outside directors. Accordingly, the Company has designated and reported her as an independent officer specified by the Tokyo Stock Exchange.</p> |                                                                                                                |                               |                     |

Notes:

1. The Company has no special interest with any candidate.
2. Matters concerning candidates for outside directors are as follows:
  - (1) The number of years of service after having assumed the position of the Company's outside director  
Mr. Naoshi Ban will have been in office for nine (9) years from his appointment as an outside director until the conclusion of this Annual General Meeting of Shareholders, and eight (8) years from his appointment as an outside director who is Audit and Supervisory Committee member until the conclusion of this Annual General Meeting of Shareholders. Furthermore, Mr. Kenjiro Nakano and Ms. Mayumi Ishihara will have been in office for eight (8) years from their appointment as outside directors who are Audit and Supervisory Committee members until the conclusion of this Annual General Meeting of Shareholders, and Ms. Nobuko Sekiguchi will have been in office for four (4) years from her appointment as an outside director who is Audit and Supervisory Committee member until the conclusion of this Annual General Meeting of Shareholders.
  - (2) Outline of the liability limiting agreement  
The Company has concluded a contract with Mr. Naoshi Ban, Mr. Kenjiro Nakano, Ms. Mayumi Ishihara, and Ms. Nobuko Sekiguchi for the liability specified in Article 423, Paragraph 1 of the Companies Act, up to the amount stipulated by law. The contract will continue if this proposal is approved and each of them is re-elected.
3. The Company has a liability insurance contract for all of its directors (including directors who are Audit and Supervisory Committee Members). The purpose of this insurance is to compensate for the legal damages and dispute costs incurred by the insured due to claims for damages being made to the insured. If candidates are elected and take office as Director, they will be insured under the insurance policy. The contents of the insurance contract are also outlined in the business report (4. (1) Note 7. Outline of the Contents of the Liability Insurance Contract for Directors, etc.). The insurance contract was renewed on May 1, 2024, with the same content.



**Reference** Skills matrix of Directors after the closing of the General Meeting of Shareholders (scheduled)

Skills matrix of Directors will be as outlined below if the Proposals No. 1 and No.2 are approved as originally proposed.

| Name                | Attribute |                     | Corporate management | Financing & Accounting | Compliance/ Legal/Risk management | Marketing | DX/IT | Talent development | ESG/ Sustainability |
|---------------------|-----------|---------------------|----------------------|------------------------|-----------------------------------|-----------|-------|--------------------|---------------------|
|                     | Gender    | Other               |                      |                        |                                   |           |       |                    |                     |
| Naoya Araki         | Male      |                     | ○                    |                        |                                   | ○         |       |                    | ○                   |
| Katsuhiro Hayashi   | Male      |                     | ○                    |                        | ○                                 |           |       | ○                  | ○                   |
| Toshihiko Yamaguchi | Male      |                     | ○                    |                        |                                   | ○         |       |                    | ○                   |
| Kazuo Sumi          | Male      |                     | ○                    |                        |                                   |           |       |                    |                     |
| Kenji Goto          | Male      |                     |                      | ○                      | ○                                 |           |       |                    |                     |
| Naoshi Ban          | Male      | Outside Independent | ○                    | ○                      | ○                                 |           |       |                    |                     |
| Kenjiro Nakano      | Male      | Outside Independent | ○                    | ○                      | ○                                 |           |       |                    |                     |
| Mayumi Ishihara     | Female    | Outside Independent |                      |                        | ○                                 |           |       |                    |                     |
| Nobuko Sekiguchi    | Female    | Outside Independent |                      | ○                      |                                   |           | ○     | ○                  |                     |

**Notes**

- The above table does not indicate all of the expertise, experience and capabilities of candidates for Director.
- Of the Directors in the table above, the term of office of Mr. Kenji Goto will end at the conclusion of the annual general meeting of shareholders for the fiscal year ending March 2025, and will not be subject to re-election at this general meeting.

**Proposal No. 3: Payment of Bonuses to Directors**

It is hereby proposed that in consideration of the business performance for the current period, conventional bonuses to Directors and other circumstances, a bonus in the total amount of 48.00 million yen will be paid to three (3) Directors at the end of the current period (Mr. Naoya Araki, Mr. Katsuhiro Hayashi, and Mr. Toshihiko Yamaguchi). The payment of bonuses to Directors is deemed appropriate in line with the policy (“4. (2) ① 2) Outline of the details of Decision Policy” of the business report ) determined by the Board of Directors. The amount paid to each Director will be left to the discretion of the Board of Directors. We appreciate your understanding.