

This document is an unofficial English translation of a part of the Japanese original text of the Notice of the 104th 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 6, 2023

(Start of electronic provision measures: June 1, 2023)

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

Dear shareholders:

Notice of the 104th Annual General Meeting of Shareholders

You are cordially invited to attend the 104th 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 104th 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 5, 2023)

<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. 3-4) 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 Tuesday, June 27, 2023.

Details

1. **Date and Time:** Wednesday, June 28, 2023, 10:00 a.m. (Reception opens at 9:00 a.m.)

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

* Please see the access map at the end of this document.

3. Agenda of the Meeting:

Matters to be Reported

1. Reports on the Business Report, Consolidated Financial Statements, and Financial Statements for the 104th fiscal term (from April 1, 2022 to March 31, 2023)
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 one (1) Director who is Audit and Supervisory Committee Member

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. 3-4).

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- Ⓞ Among the matters subject to electronic provision measures, "Matters concerning the Company's stock options, etc.," "Accounting Auditor," "Systems and Policies of the Company" in the business report; financial statements; "Consolidated statements of changes in net assets" and "Notes to consolidated financial statements" in the consolidated financial statements; and Audit Report (all of these disclosed materials are available in Japanese only) are posted on respective websites based on the provisions of laws and regulations and Article 16 of the Company's articles of incorporation. Therefore, such information will not be provided in the paper copy to shareholders who made a request for delivery of document. The business report, the consolidated financial statements and the financial statements which are audited by the Audit and Supervisory Committee and the accounting auditor are included in the documents requested by the shareholders, and also posted on the respective websites where the matters are posted.
- Ⓞ 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.
- Ⓞ **We already ended the practice of handing out gifts 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

Wednesday, June 28, 2023 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 104th Annual General Meeting of Shareholders” and enter the password below (in half-width alphanumeric characters).

The Company's website	https://www.h2o-retailing.co.jp/ja/ir/stock/meeting.html
Password for viewing the livestream	Please enter the password provided in the “Notice of the 104 th 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 Tuesday, June 27, 2023

Please see Page 4 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 Tuesday, June 27, 2023

▶ **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 Wednesday, June 28, 2023

■ 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.
 - (3) After entering a new password and then reentering the same password to confirm, follow the instructions on the screen to vote on each proposal to complete the process.
- * 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 2:00 a.m. until 5:00 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%20_criteria.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 (Director, Audit and Supervisory Committee Member, independent, outside)
	Committee member	Kenjiro Nakano (Director, Audit and Supervisory Committee Member, independent, outside)
	Committee member	Naoya Araki (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="checkbox"/> Subject to re-election
2	Katsuhiro Hayashi	Representative Director and Executive Vice President <input type="checkbox"/> Subject to re-election
3	Toshihiko Yamaguchi	Representative Director <input type="checkbox"/> Subject to re-election
4	Kazuo Sumi	Director <input type="checkbox"/> Subject to re-election

Candidate No.	1	
Naoya Araki		(Date of birth: May 14, 1957)
Subject to re-election	Number of company shares held by the candidate:	16,000
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 ₂ O RETAILING CORPORATION	
April 2020	President and Representative Director, H ₂ 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>After joining Hankyu Department Stores, Inc., 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 due to the COVID-19 pandemic, he formulated a new group vision as the President of H₂O 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 as President of H₂O RETAILING CORPORATION. Therefore, he continues to be nominated as a Director candidate.</p>		

Candidate No.	2	
Katsuhiko Hayashi		(Date of birth: January 20, 1958)
Subject to re-election	Number of company shares held by the candidate:	22,000
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 ₂ 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 ₂ 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 ₂ O RETAILING CORPORATION	
April 2015	In charge of the Human Resources Office (present position), the General Affairs Office, and the Public Relations Office, H ₂ 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 ₂ O RETAILING CORPORATION (present position)	
November 2019	President and Representative Director, H ₂ O Foods Group Co., Ltd. (present position)	
April 2020	In charge of Food Business, H ₂ O RETAILING CORPORATION (present position)	
December 2021	President and Representative Director, Kansai Super Market Ltd. (current 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 ₂ 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 H₂O 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 Supermarket (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>		

Candidate No.	3	
Toshihiko Yamaguchi		(Date of birth: August 21, 1963)
Subject to re-election	Number of company shares held by the candidate:	9,400
Brief history of positions and duties		
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 ₂ O RETAILING CORPORATION (present position)	
Status of concurrent important position held		
President and Representative Director, Hankyu Hanshin Department Stores, Inc.		
Reason for nomination as Director candidate		
<p>After joining Hankyu Department Stores, Inc., 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 due to the COVID-19 pandemic, 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:	35,000
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 ₂ 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. 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 6. *Outline of the Contents of the Liability Insurance Contract for Directors, etc.*). The insurance contract was renewed on May 1, 2023, with the same content.
4. On October 1, 2007, our trade name changed from Hankyu Department Stores, Inc. to H₂O 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 One (1) Director who is Audit and Supervisory Committee Member

The term of office of Mr. Toshimitsu Konishi, a Director who is Audit and Supervisory Committee Member, will expire at the conclusion of this Annual General Meeting of Shareholders. The Company therefore proposes to elect Director who is Audit and Supervisory Committee Member. The Audit and Supervisory Committee has approved this proposal. The candidate for Director who is Audit and Supervisory Committee Member is as follows:

Candidate No.	1	
Kenji Goto		(Date of birth: September 12, 1961)
Subject to new election	Number of company shares held by the candidate:	5,000
Brief history of positions and duties		
April 1984	Joined Hankyu Department Stores, Inc.	
April 2004	General Manager, Accounting Office, Hankyu Department Stores, Inc.	
April 2005	General Manager, Finance Office, Hankyu Department Stores, Inc.	
April 2006	General Manager, Finance and Accounting Office, Hankyu Department Stores, Inc.	
October 2007	General Manager, Corporate Management Office, H ₂ O RETAILING CORPORATION	
April 2008	Store Manager, Takarazuka Hankyu Department Store of Hankyu Department Stores, Inc.	
October 2009	Store Manager, Senri Hankyu Department Store of Hankyu Hanshin Department Stores, Inc.	
June 2010	In charge of financial policy of H ₂ O RETAILING CORPORATION	
April 2011	General Manager, Business Efficiency Promotion Office, Hankyu Hanshin Department Stores, Inc.	
April 2012	General Manager in charge of audit operations of Corporate Auditor Office, H ₂ O RETAILING CORPORATION	
June 2012	Auditor, Hankyu Hanshin Department Stores, Inc. (present position)	
Status of concurrent important position held		
Auditor, Hankyu Hanshin Department Stores, Inc.		
Reason for nomination as Director candidate		
Mr. Kenji Goto has been involved in the finance and accounting business of Hankyu Hanshin Department Stores, Inc., the core of the Company Group and the Company. He has served as auditor at mainstay companies of the Group, including Hankyu Hanshin Department Stores, Inc., for about 10 years and has considerable knowledge of finance and accounting. We have determined that he is appropriate for the sustainable improvement of the Group's corporate value based on his abundant experience and track record. Therefore, he is nominated as candidate for Director who is Audit and Supervisory Committee member.		

Notes:

1. The Company has no special interest with the candidate.
2. 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 contents of the insurance contract are also outlined in the business report (4. (1) Note 6. Outline of the Contents of the Liability Insurance Contract for Directors, etc.). The insurance contract was renewed on May 1, 2023, with the same content.
3. On October 1, 2007, our trade name changed from Hankyu Department Stores, Inc. to H₂O 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.

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
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 above table, the terms of office of Mr. Naoshi Ban, Mr. Kenjiro Nakano, Ms. Mayumi Ishihara, and Ms. Nobuko Sekiguchi will end at the conclusion of the general meeting of shareholders for the fiscal year ending March 2024, and will not be re-elected 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 26.60 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.