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Securities code: 9956

June 11, 2024

(Date of commencement of electronic provision measures) June 5, 2024

To Shareholders with Voting Rights:

Takayuki Koike
President
Valor Holdings Co., Ltd.
180-1 Oi-cho, Ena-shi, Gifu, Japan

**NOTICE OF
THE 67TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our sincere appreciation for your continued support.

We hereby inform you that the 67th Annual General Meeting of Shareholders of Valor Holdings Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures. For information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”), please access the websites listed on the “4. Websites containing the matters subject to electronic provision measures” below.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m., Japan time
- 2. Place:** Grand Hall, Valor Culture Hall (Tajimi-shi Bunka Kaikan)
2-8 Jukuta-cho, Tajimi-shi, Gifu, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the Company’s 67th Fiscal Year (April 1, 2023 - March 31, 2024) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 67th Fiscal Year (April 1, 2023 - March 31, 2024)
 - Proposals to be resolved:**
 - Proposal 1:** Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal 2:** Election of Four (4) Directors who are Audit & Supervisory Committee Members

4. Websites Containing the Matters Subject to Electronic Provision Measures

1. The Company website:
<https://valorholdings.co.jp/ir/event/meeting.html> (in Japanese)
* Search on the web for “Valor Holdings general meeting of shareholders”
2. Listed Company Search (Tokyo Stock Exchange (TSE) website)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
Enter the issue name (Valor Holdings) or securities code (9956), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”
3. The Portal of Shareholders’ Meeting® (Sumitomo Mitsui Trust Bank)
<https://www.soukai-portal.net>
Please scan the QR code on the enclosed Voting Rights Exercise Form, or enter the ID and initial password written on the Voting Rights Exercise Form.

5. Matters Determined upon Convocation

- (1) Among the matters subject to electronic provision measures, the following matters are not stated in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, the Audit & Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
 - I. Of the matters to be presented in the Business Report:
“System to Ensure the Appropriateness of Business Operations and Operation Status of the System”
“Basic Policy on the Control of the Company”
 - II. Consolidated Statements of Changes in Net Assets
 - III. Notes to the Consolidated Financial Statements
 - IV. Non-consolidated Statements of Changes in Net Assets
 - V. Notes to the Non-consolidated Financial Statements
- (2) Any amendment to the matters subject to electronic provision measures will be posted on the Company’s website and the TSE website on the Internet.
- (3) If you exercise your voting rights both by mail and via the Internet, etc., the exercise of your voting rights via the Internet, etc. will be valid. Also, if you exercise your voting rights more than once via the Internet, etc., the last exercise of your voting rights will be valid.
- (4) For each proposal, if there is no indication of an approval or disapproval on the returned Voting Rights Exercise Form, the vote shall be treated as an approval.

- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk when you arrive at the venue.
- For shareholders in wheelchairs, a dedicated space is provided in the venue.
A venue staff will guide you on your arrival at the venue.
- Shareholders’ caregivers and interpreters (sign language interpreters included) may attend the meeting. Please notify the reception desk of the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect ten (10) Directors.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name	Main positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	[Reappointment] Masami Tashiro	Chairperson & CEO	12/12 (100%)
2	[Reappointment] Takayuki Koike	President	12/12 (100%)
3	[Reappointment] Katsuyuki Mori	Senior Managing Director (President, Valor Co., Ltd.)	12/12 (100%)
4	[Reappointment] Akira Shinohana	Managing Director and General Manager, Administration Headquarters	12/12 (100%)
5	[Reappointment] Morisaku Wagato	Director (President, Alleanza Holdings Co., Ltd.)	12/12 (100%)
6	[Reappointment] Motohiko Takasu	Director (CEO, Chubu Yakuhin Co., Ltd.)	12/12 (100%)
7	[Reappointment] Naotaka Koketsu	Director (CEO, Chubu Foods Co., Ltd.)	8/8 (100%)
8	[Reappointment] Shunichi Asakura	Director (Chairperson & CEO, Alleanza Holdings Co., Ltd.)	12/12 (100%)
9	[Reappointment] Toshiyuki Takahashi	Outside Director	12/12 (100%)
10	[Reappointment] Yoko Yamashita	Outside Director	8/8 (100%)

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Masami Tashiro (June 9, 1947) [Reappointment]	<p>April 1977 Joined the Company</p> <p>November 1979 Director, the Company</p> <p>November 1984 Managing Director, the Company</p> <p>October 1990 Senior Managing Director, the Company</p> <p>June 1994 CEO, the Company</p> <p>April 2015 Chairperson & CEO, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairperson, Valor Co., Ltd. • Chairperson, AXTOS Co., Ltd. 	1,350,846
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masami Tashiro has a wealth of experience, achievements and insight as a corporate executive, as he has served as Representative Director of the Company since 1994, while also serving as Representative Director of a Group subsidiary.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	
2	Takayuki Koike (September 20, 1972) [Reappointment]	<p>April 1995 Joined the Company</p> <p>January 2005 General Manager, President's Office, the Company</p> <p>May 2008 General Manager, Logistics Department, the Company</p> <p>April 2018 CEO, Chubu Kosan Co., Ltd. (current)</p> <p>January 2019 General Manager, IT Strategy Office and General Manager, Information System Department, the Company</p> <p>June 2019 Director, the Company</p> <p>April 2020 General Manager, Retail Technology Headquarters, the Company (current)</p> <p>August 2022 Acting President, the Company</p> <p>June 2023 President, the Company (current)</p> <p>August 2023 CEO, Valor Financial Service Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Chubu Kosan Co., Ltd. • CEO, Valor Financial Service Co., Ltd. 	5,678
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takayuki Koike has experience, achievements and insight in the management of the Group, as he has served as Representative Director of a logistics business subsidiary and credit card company of the Group, as well as the President of the Company since 2023.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	<p>Katsuyuki Mori (June 22, 1961)</p> <p>[Reappointment]</p>	<p>May 1992 Joined Marudai Tachiya Co., Ltd. (currently TACHIYA Co., Ltd.)</p> <p>January 2006 CEO, TACHIYA Co., Ltd.</p> <p>January 2007 CEO, Sun Friend Co., Ltd (currently Syokusenkan-Taiyo Co., Ltd.)</p> <p>June 2015 Director, the Company</p> <p>April 2018 Chairperson, TACHIYA Co., Ltd. (current) Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd.</p> <p>January 2019 Senior Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd.</p> <p>June, 2022 President, Valor Co., Ltd. (current) Senior Managing Director, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, Valor Co., Ltd. • Chairperson, TACHIYA Co., Ltd. • Chairperson, YAOSSEN Co., Ltd. • Chairperson, Yamata Co., Ltd. 	12,353
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Katsuyuki Mori has experience, achievements and insight in the management of the Group, as he has concurrently served as Representative Director of the Company's supermarket business subsidiaries since 2006. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	Akira Shinohana (September 25, 1972) [Reappointment]	<p>May 2006 Joined the Company</p> <p>February 2011 General Manager, SM Sales Department, the Company</p> <p>June 2014 Director, the Company</p> <p>April 2015 Managing Director, the Company (current) General Manager, Administration Headquarters, the Company</p> <p>October 2015 General Manager, General Affairs & Human Resources Department and General Manager, Risk Management Department, the Company</p> <p>January 2017 General Manager, General Affairs & Human Resources Department, the Company</p> <p>September 2019 General Manager, General Affairs Department, the Company</p> <p>April 2020 General Manager, Administration Headquarters and General Manager, Finance Department, the Company</p> <p>March 2024 General Manager, Administration Headquarters, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Chubu Agri Co., Ltd. • CEO, Valor Agency Co., Ltd. • CEO, Valor Max Co., Ltd. • Chairperson, Gito Family Department Co., Ltd. 	16,124
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akira Shinohana has experience, achievements and insight in the management of the Group, as he served as the head of the sales department of the Company's supermarket business and the head of the Company's administrative department, and concurrently served as Representative Director of Group subsidiaries. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	<p>Morisaku Wagato (May 4, 1959)</p> <p>[Reappointment]</p>	<p>December 1983 Joined Fujiya Co., Ltd.</p> <p>January 2000 General Manager, HC Product Department, the Company</p> <p>July 2004 General Manager, HC Sales Department, the Company</p> <p>June 2011 Director, the Company (current)</p> <p>January 2014 General Manager, HC Sales Department, the Company</p> <p>June 2015 CEO, Home Center Valor Co., Ltd. (current)</p> <p>April 2019 Executive Vice-President, Alleanza Holdings Co., Ltd.</p> <p>May 2023 President, Alleanza Holdings Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, Alleanza Holdings Co., Ltd. • CEO, Home Center Valor Co., Ltd. • CEO, FIRST Co., Ltd. 	20,049
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Morisaku Wagato has experience, achievements and insight in the management of the Group, as he served as the head of the sales department and product department of the Company's home improvement center business and concurrently served as the Representative Director of a home improvement center business company of the Group.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	Motohiko Takasu (January 22, 1974) [Reappointment]	April 1996 Joined Chubu Yakuhin Co., Ltd. March 2011 General Manager, Product Department, Chubu Yakuhin Co., Ltd. January 2012 General Manager, Business Headquarters, Chubu Yakuhin Co., Ltd. June 2013 Director, Chubu Yakuhin Co., Ltd. June 2015 Managing Director, Chubu Yakuhin Co., Ltd. June 2017 Director, the Company (current) April 2018 CEO, Chubu Yakuhin Co., Ltd. (current) [Significant concurrent position] • CEO, Chubu Yakuhin Co., Ltd.	3,596
		[Reason for nomination as a candidate for Director] Mr. Motohiko Takasu has experience, achievements and insight in the management of the Group, as he has concurrently served as Representative Director of the Company's drugstore business subsidiary. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.	
7	Naotaka Koketsu (November 9, 1963) [Reappointment]	April 1987 Joined the Company January 2004 Section Manager, SM Product Department 1st Section, the Company June 2012 General Manager, Product Department, CHUBU FOODS Co., Ltd. October 2013 General Manager, Product Development Department, CHUBU FOODS Co., Ltd. April 2014 General Manager, Delicatessen Business Department and Product Development Department, CHUBU FOODS Co., Ltd. April 2015 Executive Officer, Delicatessen Business Department and Product Development Department, CHUBU FOODS Co., Ltd. April 2019 CEO, CHUBU FOODS Co., Ltd. (current) June 2023 Director, the Company (current) [Significant concurrent position] • CEO, CHUBU FOODS Co., Ltd.	3,888
		[Reason for nomination as a candidate for Director] Mr. Naotaka Koketsu has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's subsidiary engaged in the production and sale of prepared foods and other products handled by the Group based on his experience in supermarket operations and product procurement of the Company. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.	

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
8	Shunichi Asakura (January 18, 1950) [Reappointment]	April 1976	Established Asakura Inc. (currently Daiyu Eight Co., Ltd.) CEO, Asakura Inc.	-
		June 1977	CEO, Daiyu Eight Co., Ltd. (change in trade name)	
		September 2016	Chairperson, Daiyu LIC Holdings Co., Ltd. (currently Alleanza Holdings Co., Ltd.)	
		June 2019	Director, the Company (current)	
		March 2023	Chairperson & CEO, Daiyu Eight Co., Ltd. (current)	
		May 2023	Chairperson & CEO, Alleanza Holdings Co., Ltd. (current)	
		[Significant concurrent positions]		
		<ul style="list-style-type: none"> • Chairperson & CEO, Alleanza Holdings Co., Ltd. • Chairperson & CEO, Daiyu Eight Co., Ltd. 		
[Reason for nomination as a candidate for Director]				
Mr. Shunichi Asakura founded a home improvement center business company in 1976, and has experience, achievements, and insight in leading the expansion of business as the company's chief executive. The Company has nominated him as a candidate for Director, because, in view of his experience and achievements, he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				
9	Toshiyuki Takahashi (December 11, 1950) [Reappointment] [Outside Director] [Independent Director]	April 1974	Joined Ajinomoto Co., Inc.	-
		June 2003	Corporate Executive Officer, General Manager, Tokyo Branch, Ajinomoto Co., Inc.	
		June 2006	Full-time Advisor, CALPIS Co., Ltd.	
		June 2011	Director and Senior Managing Executive Officer, CALPIS Co., Ltd.	
		October 2012	Advisor, Ajinomoto Co., Inc.	
		June 2013	Audit & Supervisory Board Member, AJINOMOTO FROZEN FOODS Co., Inc.	
		June 2015	Retired from AJINOMOTO FROZEN FOODS Co., Inc.	
		June 2021	Outside Director, the Company (current)	
[Reason for nomination as a candidate for Director and expected roles]				
Mr. Toshiyuki Takahashi has a wealth of experience and achievements in the food manufacturing industry as well as experience, achievements and insight in corporate management. The Company has nominated him as a candidate for Outside Director, because, in view of his experience and achievements, he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
10	Yoko Yamashita (July 25, 1978) [Reappointment] [Outside Director] [Independent Director]	October 2005 Admitted to the bar (Aichi Bar Association) Joined Kochi Law Office April 2010 Attorney-at-Law, Obama Himawari Foundation Law Office June 2012 Partner, Attorney-at-Law, Imai Law Office (current) June 2023 Outside Director, the Company (current) [Significant concurrent position] • Partner, Attorney-at-Law, Imai Law Office [Relations between the Company and the companies where the candidate holds concurrent positions] • There are no special relations.	–
[Reason for nomination as a candidate for Director and expected roles] Ms. Yoko Yamashita is a licensed attorney. In addition to her legal practice, she is also active in a wide range of activities, including lecturing at local seminars and serving on councils. The Company has nominated her as a candidate for Outside Director, because, in view of her experience and achievements, she is considered suitable for promoting the Company’s group management and strengthening the corporate governance of the Company.			

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Toshiyuki Takahashi and Ms. Yoko Yamashita are candidates for Outside Directors.
Pursuant to the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company has notified these exchanges that the two candidates for Outside Directors are independent officers.
 3. The corporations referred to in the section “Significant concurrent positions” for each candidate except for Ms. Yoko Yamashita are the Company’s subsidiaries or affiliates.
 4. Ms. Yoko Yamashita, a candidate for Outside Director, uses “Yoko Yamashita” as her name in her professional life. Her name on the official family register is “Yoko Miyazaki.”
 5. Mr. Toshiyuki Takahashi will have served as Outside Director of the Company for three (3) years, and Ms. Yoko Yamashita will have served as Outside Director of the Company for a year, at the conclusion of this General Meeting of Shareholders.
 6. The Company entered into the liability limitation agreement with Mr. Toshiyuki Takahashi and Ms. Yoko Yamashita as Outside Directors. If this proposal is approved, and Mr. Toshiyuki Takahashi and Ms. Yoko Yamashita are appointed as Outside Directors, the Company plans to enter into the aforesaid liability limitation agreement with them.
The outline of the agreement is as follows:
 - In the event that Directors are held liable for damages that arise from negligence in performing their duties, the Directors shall be liable for such damages up to the minimum liability amount stipulated in Article 425, Paragraph 1, of the Companies Act.
 - The above limitation of liability shall apply only if the Directors acted in good faith and without gross negligence in the performance of their duties that caused such liability.
 7. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers all of the Directors of the Company as the insured.
In the event that claims for damages are made against the insured persons due to the acts in the course of their duties as Directors of the Company, the said liability insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured. All of the premiums for the liability insurance agreement are borne by the Company.

However, there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered.

If this proposal is approved, each candidate for Director will be covered by the said liability insurance agreement as the insured. Also, the Company plans to renew the said liability insurance agreement with the same details during their terms of office.

Proposal 2: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) Directors who are Audit & Supervisory Committee Members.

Also, this proposal is approved by the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

No.	Name	Positions	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	[Reappointment] Toshio Abiko	Full-time Audit & Supervisory Committee Member	12/12 (100%)	12/12 (100%)
2	[Reappointment] Mutsuo Masuda	Outside Audit & Supervisory Committee Member	12/12 (100%)	11/12 (92%)
3	[Reappointment] Hirofumi Hata	Outside Audit & Supervisory Committee Member	12/12 (100%)	12/12 (100%)
4	[Reappointment] Tokimitsu Ito	Outside Audit & Supervisory Committee Member	12/12 (100%)	12/12 (100%)

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p>Toshio Abiko (June 20, 1967)</p> <p>[Reappointment]</p>	<p>April 1991 Joined The Norinchukin Bank</p> <p>July 2013 Deputy General Manager, Credit & Investment Planning Department, The Norinchukin Bank</p> <p>June 2016 Manager, Osaka Branch, The Norinchukin Bank</p> <p>April 2019 General Manager of JA Management Measures Department, Central Union of Agricultural Cooperatives (JA Zenchu)</p> <p>June, 2022 Joined Administration Headquarters, the Company</p> <p>June, 2022 Director, the Company (Audit & Supervisory Committee Member) (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Audit & Supervisory Board Member, Valor Co., Ltd. • Audit & Supervisory Board Member, Home Center Valor Co., Ltd. • Audit & Supervisory Board Member, CHUBU FOODS Co., Ltd. • Audit & Supervisory Board Member, Chubu Kosan Co., Ltd. • Audit & Supervisory Board Member, AXTO Co., Ltd. 	—
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Toshio Abiko has the experience and knowledge in working at financial institutions as well as deep knowledge in finance and accounting.</p> <p>The Company has nominated him as a candidate for Director, because he is considered suitable for strengthening the corporate governance of the Company.</p>			
2	<p>Mutsuo Masuda (August 7, 1944)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>April 1969 Joined The Norinchukin Bank</p> <p>June 2004 Representative Director and Vice President, The Norinchukin Bank</p> <p>June 2005 Retired from The Norinchukin Bank</p> <p>September 2007 Chairperson, Agriculture Management Support Study Group</p> <p>September 2008 Chairperson, Eiraku Co., Ltd.</p> <p>September 2009 Chairperson, Japan Food & Agriculture Cooperative Organization (“JFACO”) (current)</p> <p>June 2015 Outside Director, the Company</p> <p>June 2016 Outside Director, the Company (Audit & Supervisory Committee Member) (current)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Chairperson, Japan Food & Agriculture Cooperative Organization (“JFACO”) 	—
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Mutsuo Masuda has the experience in working at financial institutions, and the experience and knowledge cultivated by broad activities thereafter, as well as deep insight in finance and accounting.</p> <p>The Company has nominated him as a candidate for Outside Director, because he is considered suitable for strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Hirofumi Hata (December 16, 1951) [Reappointment] [Outside Director] [Independent Director]	<p>October 1979 Joined Yagi and Asano Auditing Office (currently Ernst & Young ShinNihon LLC)</p> <p>May 1999 Representative Partner, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>July 2007 Director, The Japanese Institute of Certified Public Accountants</p> <p>July 2014 Managing Partner, Hirofumi Hata Certified Public Accountant Firm (current)</p> <p>June 2015 Outside Director, the Company</p> <p>June 2016 Outside Director, the Company (Audit & Supervisory Committee Member) (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Managing Partner, Hirofumi Hata Certified Public Accountant Firm • Outside Director, Sato Foods Industries Co., Ltd. 	-
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Though Mr. Hirofumi Hata does not have experience of directly participating in company management, he has the experience of being engaged in corporate accounting audit as Certified Public Accountant for long years, deep insight in finance and accounting, and the knowledge of corporate activities.</p> <p>The Company has nominated him as a candidate for Outside Director, because he is considered suitable for strengthening the corporate governance of the Company.</p>			
4	Tokimitsu Ito (September 6, 1954) [Reappointment] [Outside Director] [Independent Director]	<p>July 2006 Director, Office of Public Relations, Management and Co-ordination Department, Nagoya Regional Taxation Bureau</p> <p>July 2012 Director, Co-ordination Division, Management and Co-ordination Department, Nagoya Regional Taxation Bureau</p> <p>July 2014 District Director, Nagoya Naka Tax Office</p> <p>August 2015 Managing Partner, Tokimitsu Ito Certified Public Tax Accountant Firm (current)</p> <p>June 2016 Outside Director, the Company (Audit & Supervisory Committee Member) (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Managing Partner, Tokimitsu Ito Certified Public Tax Accountant Firm • Outside Auditor, Utsuno Corporation 	-
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Though Mr. Tokimitsu Ito does not have experience of directly participating in company management, he has the experience of being engaged in tax affairs as Certified Public Tax Accountant for long years, deep insight in finance and accounting, and the knowledge of corporate activities.</p> <p>The Company has nominated him as a candidate for Outside Director, because he is considered suitable for strengthening the corporate governance of the Company.</p>			

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito are candidates for Outside Directors. Pursuant to the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company has designated three candidates for Outside Directors as independent officers, and notified these exchanges of it.
 3. Mr. Mutsuo Masuda and Mr. Hirofumi Hata will have served as Outside Directors for nine years, and will have served as Directors who are Audit & Supervisory Committee Members for eight years, at the conclusion of this General Meeting of Shareholders.
Mr. Tokimitsu Ito will have served as Outside Director who is Audit & Supervisory Committee Member for eight years, at the conclusion of this General Meeting of Shareholders.
 4. The Company entered into the liability limitation agreement with Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito as Outside Directors. If this proposal is approved, and Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito are reappointed as Outside Directors, the Company plans to continue to enter into the aforesaid liability limitation agreement with them. The outline of the agreement is as follows:
 - In the event that Directors are held liable for damages that arise from negligence in performing their duties, the Directors shall be liable for such damages up to the minimum liability amount stipulated in Article 425, Paragraph 1, of the Companies Act.
 - The above limitation of liability shall apply only if the Directors acted in good faith and without gross negligence in the performance of their duties that caused such liability.
 5. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers all of the Directors of the Company as the insured.
In the event that claims for damages are made against the insured persons due to the acts in the course of their duties as Directors of the Company, the said liability insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured. All of the premiums for the liability insurance agreement are borne by the Company.
However, there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered.
If this proposal is approved, each candidate for Director will be covered by the said liability insurance agreement as the insured. Also, the Company plans to renew the said liability insurance agreement with the same details during their terms of office.

[Reference]

Diversity and Skills Matrix of Candidates for Directors

Name	Positions	Diversity		Skills that the Board of Directors should have						
		Sex	Age	Corporate Management and Strategy	Industry Expertise	Sustainability	Technology	Finance, Accounting	Legal	Governance, Risk Management
Masami Tashiro	Chairperson & CEO	Male	77	○	○	○		○		○
Takayuki Koike	President	Male	51	○	○		○	○		○
Katsuyuki Mori	Senior Managing Director	Male	63	○	○	○				○
Akira Shinohana	Managing Director	Male	51	○	○	○		○		○
Morisaku Wagato	Director	Male	65	○	○	○				○
Motohiko Takasu	Director	Male	50	○	○	○				○
Naotaka Koketsu	Director	Male	60	○	○					○
Shunichi Asakura	Director	Male	74	○	○	○				○
Toshiyuki Takahashi	Outside Director	Male	73	○	○			○		○
Yoko Yamashita	Outside Director	Female	45			○			○	○

Diversity and Skills Matrix of Candidates for Directors who are Audit & Supervisory Committee Members

Name	Positions	Diversity		Skills that the Board of Directors should have						
		Sex	Age	Corporate Management and Strategy	Industry Expertise	Sustainability	Technology	Finance, Accounting	Legal	Governance, Risk Management
Toshio Abiko	Director, Audit & Supervisory Committee Member (full-time)	Male	57					○		○
Mutsuo Masuda	Outside Director, Audit & Supervisory Committee Member	Male	79	○				○		○
Hirofumi Hata	Outside Director, Audit & Supervisory Committee Member	Male	72					○		○
Tokimitsu Ito	Outside Director, Audit & Supervisory Committee Member	Male	69					○		○

- Notes:
1. The above table does not indicate all of the skills and areas of expertise possessed by each Director.
 2. The age of the candidates for Directors and Audit & Supervisory Committee Members is as of June 27, 2024.
 3. “Industry” with respect to industry expertise is defined as retail trade, wholesale trade, food manufacturing, sports club business, and transportation business.