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Securities Code: 2733

Date of sending: June 5, 2025

Start of Electronic Provision Measure: June 2, 2025

To our shareholders:

Seiichi Kochiya, Representative Director and President  
(Executive Officer)

**ARATA CORPORATION**

6-3-2 Toyo, Koto-ku, Tokyo

## Notice of the 23rd Annual General Meeting of Shareholders

You are cordially invited to attend the 23rd Annual General Meeting of Shareholders of ARATA CORPORATION (the “Company”), which will be held as follows.

As the electronic provision measure is adopted for the convocation of this General Meeting of Shareholders, the Matters concerning Electronic Provision Measures are posted on the following websites, so please access any of those websites to confirm the information.

[The Company’s website]

<https://www.arata-gr.jp/ir/information/meeting/> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

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

(Please access the TSE website above, enter or search company name, “ARATA,” or the securities code, “2733,” select “Basic information,” then “Documents for public inspection/PR information,” and confirm “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Documents for public inspection.”)

[PRONEXUS website]

<https://d.sokai.jp/2733/teiji/> (in Japanese)

Apart from attending the venue on the day, shareholders may exercise your voting rights by one of the following methods. We kindly ask that you review the “Reference Documents for General Meeting of Shareholders” and exercise your voting rights by 5:30 p.m. on Monday, June 23, 2025 (JST).

Exercise of voting rights in writing (mail)

Please return by mail the enclosed Voting Form after indicating your approval or disapproval on the form to arrive at the Company by no later than the above deadline.

Exercise of voting rights electronically (via the Internet, etc.)

Please read the “Voting via the Internet” explained on pages 10 and 11 (in Japanese only), and enter your approval or disapproval of the proposal items following the instructions on the screen to exercise your voting rights by the above deadline.

**1. Date and Time:** 10:00 a.m., Tuesday, June 24, 2025 (JST)

**2. Venue:** Marunouchi Hall, Marunouchi Building 7th Floor  
2-4-1 Marunouchi, Chiyoda-ku, Tokyo

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. Presentation of Business Report and Consolidated Financial Statements for the 23rd Business Term (from April 1, 2024 to March 31, 2025), and the audit results of Consolidated Financial Statements by Accounting Auditor and Audit and Supervisory Committee
2. Presentation of Non-consolidated Financial Statements for the 23rd Business Term (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

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|-----------------------|---|
| <b>Proposal No. 1</b> | Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 2</b> | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members                       |
| <b>Proposal No. 3</b> | Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member               |

Arrangements in Convening the Meeting (Information on the exercise of voting rights)

- If no indication of approval or disapproval is made for each proposal item on the returned Voting Form, it will be treated as “approval.”
  - If you exercise your voting rights online multiple times, the vote exercised last will be treated as valid.
  - If you exercise your voting rights both online and in writing (by mail), the vote cast online will be treated as valid, regardless of the date and time of their receipt.
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- Any revisions to the Matters concerning Electronic Provision Measures shall be posted on the Company’s website, the TSE website and the website for information materials on General Meeting of Shareholders to that effect and the contents of revision.
  - For this General Meeting of Shareholders, a document stating the Matters concerning Electronic Provision Measures will be sent to all shareholders, regardless of making a Request for Delivery of Documents. Of the Matters concerning Electronic Provision Measures, the following will not be included in the document to be sent in accordance with law and Article 14, Paragraph 2 of the Company’s Articles of Incorporation.
    - (i) “Framework to Ensure Proper Operation of Business and its Operations” in the Business Report
    - (ii) Notes to Consolidated Financial Statements
    - (iii) Notes to Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the document are a part of documents audited to prepare the Accounting Audit Report by the Accounting Auditor and the Audit Report by the Audit and Supervisory Committee.



## Reference Documents for General Meeting of Shareholders


### **Proposal No. 1** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)



The terms of all ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, for the purpose of strategic and flexible decision-making by the Board of Directors to strengthen governance, the Company proposes to reduce the number of Directors by two (2) and to elect eight (8) Directors as follows.



The Audit and Supervisory Committee discussed this proposal in light of the contents of deliberation by the voluntarily established Nomination and Compensation Committee, of which a majority of the members are outside Directors. As a result of this examination by the Nomination and Compensation Committee, the nomination procedure was appropriately conducted, and the Audit and Supervisory Committee has determined that each candidate is appropriate to serve as a Director of the Company. The candidates for Director are as follows:


Candidate No.	Name	Current position, responsibilities and attributes at the Company		No. of Board of Directors meetings attended
1	Hiroaki Suzuki	Chairman of the Board of Directors	Reelection Man	12/12
2	Seiichi Kochiya	Representative Director and President; General Manager of Corporate Strategy Planning Department	Reelection Man	12/12
3	Yoshiro Uryu	Director and Executive Vice President; General Manager of Administration Management Department, and General Manager of IT Innovation DX Promotion Department	Reelection Man	12/12
4	Hidetaka Hatanaka	Director and Senior Managing Executive Officer; General Manager of Product Merchandising Department, and Manager of Product Merchandising Division; Representative Director and President of D-Nee Cosmetics Co., Ltd.	Reelection Man	12/12
5	Akihito Mizuno	Director Representative Director and President of Japell Co., Ltd.	Reelection Man	12/12
6	Yuji Nasu	Outside Director	Independent Outside Reelection Man	12/12
7	Noriko Yao	Outside Director	Independent Outside Reelection Woman	12/12
8	Norio Konishi	Outside Director	Independent Outside Reelection Man	10/10

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	 <p>Hiroaki Suzuki October 25, 1955 Reelection</p> <p>Tenure as Director 9 years</p>	<p>Apr. 1978      Joined Daika Corporation</p> <p>Apr. 2008      Executive Officer and Manager of Product Merchandising Division of Sales Department of the Company</p> <p>Apr. 2014      Managing Executive Officer and President of Chubu Branch</p> <p>Jun. 2016      Director and Managing Executive Officer, and President of Chubu Branch</p> <p>Jan. 2017      Director and Executive Vice President, and Acting General Manager of Sales Management Department</p> <p>Apr. 2017      Representative Director and President &amp; COO</p> <p>Apr. 2022      Representative Director and President</p> <p>Apr. 2025      Chairman of the Board of Directors (current position)</p>	12,500 shares
<p>Reasons for nomination</p> <p>Hiroaki Suzuki has worked in the sales and product divisions since joining the Company, and has extensive business experience and knowledge in the Company. He has been in office as Representative Director and President since 2017, and has led the Company's management since then. He has steadily built excellent business records and successful results. He is currently showing the right direction for the Group as Chairman of the Board of Directors while leading deliberations informed by the opinions of Outside Directors as Chair of the voluntarily established Nomination and Compensation Committee. The Company therefore judges that he is the right person to enhance corporate value of the Company, and nominates him as a candidate for Director.</p>			
2	 <p>Seiichi Kochiya February 23, 1966 Reelection</p> <p>Tenure as Director 2 years</p>	<p>Sep. 1988      Joined Tanaka Co., Ltd.</p> <p>Apr. 2017      Executive Officer; Deputy President of Capital Area Branch of the Company</p> <p>Apr. 2018      Executive Officer; President of Capital Area Branch</p> <p>Apr. 2020      Managing Executive Officer; President of Capital Area Branch</p> <p>Jun. 2023      Director and Senior Managing Executive Officer; President of Capital Area Branch Manager; Deputy General Manager of Sales Department</p> <p>Apr. 2024      Director and Executive Vice President; General Manager of Sales Department</p> <p>Apr. 2025      Representative Director and President; General Manager of Corporate Strategy Planning Department (current position)</p>	3,500 shares
<p>Reasons for nomination</p> <p>Since joining the Company, Seiichi Kochiya has worked in the logistics and sales divisions, and has expertise in the field of logistics. In 2018, he assumed the office of Executive Officer and President of Capital Area Branch, and since April 2024, he served as Director and Executive Vice President and General Manager of Sales Department, and has played a part in expanding the Company's business and profits through strengthening its sales capabilities. He is currently leading the Company's management in his role as Representative Director and President and General Manager of Corporate Strategy Planning Department, and the Company judges that he is expected to demonstrate strong leadership that will contribute to future business growth of the Company and is the right person to enhance corporate value of the Company, and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	 <p>Yoshiro Uryu January 16, 1970 Reelection</p> <p>Tenure as Director 4 years</p>	<p>Apr. 1994      Joined RYOSHOKU LIMITED (currently Mitsubishi Shokuhin Co., Ltd.)</p> <p>Apr. 1999      Joined Sunvic Corporation</p> <p>Apr. 2016      Executive Officer and President of Kyushu Branch of the Company</p> <p>Apr. 2019      Executive Officer and General Manager of Corporate Strategy Planning Department</p> <p>Apr. 2020      Managing Executive Officer and General Manager of Corporate Strategy Planning Department</p> <p>Jun. 2021      Director and Managing Executive Officer, General Manager of Human Resources Department, and Manager of Personnel Division</p> <p>Apr. 2022      Director and Managing Executive Officer, General Manager of Administration Management Department, and General Manager of Human Resources Department</p> <p>Apr. 2024      Director and Senior Managing Executive Officer, General Manager of Corporate Strategy Planning Department, and General Manager of Administration Management Department</p> <p>Apr. 2025      Director and Executive Vice President, General Manager of Administration Management Department, and General Manager of IT Innovation DX Promotion Department (current position)</p>	113,490 shares
<p>Reasons for nomination</p> <p>Yoshiro Uryu has worked in the sales and business planning divisions since joining the Company, and has extensive business experience and knowledge in the Company. Since 2021, he has been working on development of human resources who will lead the Company in the future as Director and Managing Executive Officer and General Manager of Human Resources Department. In his current role as Director and Executive Vice President, General Manager of Administration Management Department, and General Manager of the IT Innovation DX Promotion Department he has been working on the promotion of growth strategies and enhancement of infrastructure for achieving 2026 Medium-Term Management Plan, and the Company judges that he is the right person to enhance corporate value of the Company, and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	 <p>Hidetaka Hatanaka June 18, 1975 Reelection</p> <p>Tenure as Director 4 years</p>	<p>Apr. 1999      Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Aug. 2004      Joined SISCO CORPORATION</p> <p>Apr. 2016      Executive Officer and President of Kansai Branch of the Company</p> <p>Apr. 2018      Executive Officer, General Manager of Product Merchandising Department, Manager of Product Merchandising Division, and Manager of Product Development Division</p> <p>Apr. 2020      Managing Executive Officer, General Manager of Product Merchandising Department</p> <p>Jun. 2021      Director and Managing Executive Officer, General Manager of Product Merchandising Department, and Manager of Product Merchandising Division</p> <p>Apr. 2025      Director and Senior Managing Executive Officer; General Manager of Product Merchandising Department, Manager of Product Merchandising Division, and Representative Director and President of D-Nee Cosmetics Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and President of D-Nee Cosmetics Co., Ltd.</p>	98,970 shares
<p>Reasons for nomination</p> <p>Since joining the Company, Hidetaka Hatanaka has worked in the sales and product divisions, and has extensive business experience and knowledge in the Company. Since 2016, he has played a part as Executive Officer and President of Kansai Branch in strengthening the Company's sales activities and in achieving growth of its business. In 2018, he served as Executive Officer and General Manager of Product Merchandising Department, and from 2021 as Director and Managing Executive Officer, General Manager of Product Merchandising Department, and Manager of Product Merchandising Division, he has worked on enhancing the handling of attractive products which are at the core of the Company. The Company therefore judges that he is the right person to enhance the corporate value of the Company, and nominates him as a candidate for Director.</p>			
5	 <p>Akihito Mizuno December 20, 1963 Reelection</p> <p>Tenure as Director 5 years</p>	<p>Apr. 1986      Joined Japell Co., Ltd.</p> <p>Jun. 2010      Director, General Manager of West Japan Sales Dept.</p> <p>Jun. 2013      Managing Director; Head of Sales</p> <p>Jun. 2015      Senior Managing Director, Head of Sales Division</p> <p>Jun. 2016      Representative Director and President (current position)</p> <p>Apr. 2017      Representative Director and President of Japell Partnership Service Co., Ltd.</p> <p>Jun. 2020      Director of the Company (current position)</p> <p>(Significant concurrent position outside the Company) Representative Director and President of Japell Co., Ltd.</p>	6,916 shares
<p>Reasons for nomination</p> <p>Since 2016, Akihito Mizuno has served as Representative Director and President of Japell Co., Ltd., the leading specialist wholesaler of pet products and a subsidiary of the Company, and has been instrumental in driving the company's business growth and raising its position in the industry under his strong leadership. In anticipation of adequate advice being given by him on execution of the business based on his abundant knowledge and experience, the Company judges that he is the right person to enhance corporate value of the Company, and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	 <p>Yuji Nasu June 14, 1955 Independent Outside Reelection</p> <p>Tenure as Outside Director 3 years</p>	<p>Apr. 1980      Joined Sumitomo Corporation</p> <p>Nov. 1997      General Manager of Sales Dept. I of Sumitomo Deutschland GMBH</p> <p>Nov. 2003      General Manager of Osaka Machinery System Dept., Sumitomo Corporation</p> <p>Apr. 2009      Director of Sumitomo Shoji Machinex Co., Ltd.</p> <p>Apr. 2010      Representative Director and President</p> <p>Apr. 2010      Administration officer of Sumitomo Corporation</p> <p>Jun. 2016      Representative Director and Chairman of Sumitomo Shoji Machinex Co., Ltd.</p> <p>Apr. 2019      Advisor</p> <p>Jun. 2022      Outside Director of the Company (current position)</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Yuji Nasu has a high level of expertise and experience in overall corporate management, including serving as President and Representative Director of Sumitomo Corporation Group company, and is expected to provide appropriate supervision and advice on the execution of operations from an objective perspective to ensure valid and appropriate decision-making in the Company's management. If elected, the candidate will continue to serve as a member of the Nomination and Compensation Committee and will be involved from an independent standpoint in the selection of candidates for the Company's Board of Directors and in decisions regarding their remuneration, etc.</p>			
7	 <p>Noriko Yao August 27, 1967 Independent Outside Reelection</p> <p>Tenure as Outside Director 2 years</p>	<p>Mar. 1995      Completed the Legal Training and Research Institute of Supreme Court</p> <p>Apr. 1995      Registered as an attorney at law</p> <p>Sep. 2001      Joined the Paul Hastings Janowski &amp; Walker</p> <p>Oct. 2002      Qualified as a lawyer in the State of New York</p> <p>Jul. 2007      Joined TMI Associates</p> <p>Jan. 2008      Partner (current position)</p> <p>Jun. 2016      Outside Corporate Auditor of SATO Holdings Corporation (currently SATO CORPORATION) (current position)</p> <p>Jun. 2019      Outside Director of ASAHI Net, Inc. (current position)</p> <p>Jun. 2021      Outside Director of JGC HOLDINGS CORPORATION (current position)</p> <p>Jun. 2023      Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner of TMI Associates</p> <p>Outside Corporate Auditor of SATO CORPORATION</p> <p>Outside Director of ASAHI Net, Inc.</p> <p>Outside Director of JGC HOLDINGS CORPORATION</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Noriko Yao is nominated as a candidate for outside Director because she can be expected to provide accurate advice on management and business execution and to monitor and audit the Company's management from an independent standpoint, drawing on her extensive experience, expertise, and high-level insight as an international lawyer. Although without the experience of corporate management other than being an outside officer, we believe that the candidate will be able to appropriately perform duties as an outside Director for the above reasons. If elected, the candidate will continue to serve as a member of the Nomination and Compensation Committee and will be involved from an independent standpoint in the selection of candidates for the Company's Board of Directors and in decisions regarding their remuneration, etc.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	 <p>Norio Konishi February 13, 1958 Independent Outside Reelection</p> <p>Tenure as Outside Director 1 year</p>	<p>Apr. 1981      Joined Nichimen Co., Ltd. (currently Sojitz Corporation)</p> <p>Oct. 1986      Joined Yamaboshiya Co., Ltd.</p> <p>Jan. 1993      Director</p> <p>Jan. 1996      Representative Director and President</p> <p>Jun. 2018      Representative Director, President and Executive Officer</p> <p>Apr. 2022      Representative Director and Chairman</p> <p>Apr. 2024      Outside Director of the Company (current position)</p> <p>Apr. 2025      Special Advisor of Yamaboshiya Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Special Advisor of Yamaboshiya Co., Ltd.</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Norio Konishi has experience in overall corporate management as President and Representative Director of Yamaboshiya Co., Ltd., and we can expect him to make proper decisions and make observations on the execution of business from an objective perspective regarding Company management, and based on his years of experience with logistics in the food industry, which is different from the Company, we expect a synergetic effect as he utilizes his knowhow and experience not found in the cosmetics wholesale business. The Company therefore nominates him as a candidate for outside Director. If elected, the candidate will continue to serve as a member of the Nomination and Compensation Committee and will be involved from an independent standpoint in the selection of candidates for the Company's Board of Directors and in decisions regarding their remuneration, etc.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Yuji Nasu, Noriko Yao and Norio Konishi are candidates for outside Director.
  3. The name of candidate Noriko Yao in the family register is Noriko Seto.
  4. Candidate Noriko Yao is a Partner of TMI Associates ("TMI"), with which the Company concluded an advisory agreement in April 2021, but she is not the lawyer in charge of handling matters related to the Company, and TMI is but one firm among several legal advisory firms that the Company does business with (currently five firms). Moreover, the Company considers the advisory fee it pays to TMI is a typical amount. Therefore, the Company believes Noriko Yao's independence is intact with no potential for conflicts of interest to arise, and that she can perform her duties as a Director from a fair, neutral and independent standpoint. The advisory fees constitute less than 0.1% when compared against net sales for the fiscal year ended March 31, 2025.
  5. The Company has entered into a limited liability agreement with Yuji Nasu, Noriko Yao and Norio Konishi under the provisions of Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum liability for damages based on this agreement is limited to the amount prescribed in Article 425, Paragraph 1 of the Companies Act. If the reappointment of each candidate is approved, the Company plans to continue this agreement with each of them.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, making all Directors insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by an insured (however, there are reasons for coverage exclusion, such as exclusion of coverage for any damage resulting from performance of a criminal act, a fraudulent act, or the like with full knowledge of its violation of laws and regulations, and rules), and all the premiums for insureds are fully borne by the Company. If each candidate assumes the office of Director, each of them will be included in the policy as an insured. The Company plans to renew the said policy with the same kind of details during their terms of office.
  7. The Company has notified Yuji Nasu, Noriko Yao and Norio Konishi as independent officers as stipulated by the Tokyo Stock Exchange. If each candidate is reappointed, the Company plans for their designation as independent officers to continue.



**Proposal No. 2** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Among the three (3) Directors who are Audit and Supervisory Committee Members elected at the Company's 21st Annual General Meeting of Shareholders held on June 27, 2023, Hideo Ishii resigned as of February 28, 2025, and substitute Director (Audit and Supervisory Committee Member) Shuichi Okada assumed office on March 1, 2025.

The terms of office of Directors who are Audit and Supervisory Committee Members Satoshi Hiramitsu, Tomoko Sakamoto, and Shuichi Okada will expire at the conclusion of this General Meeting of Shareholders.

In that regard, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members, including two (2) candidates to be newly elected.


Furthermore, consent of the Audit and Supervisory Committee has been obtained for the Proposal following deliberation by the voluntarily established Nomination and Compensation Committee, of which the majority of members are outside Directors.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Current position, responsibilities and attributes at the Company		No. of Board of Directors meetings attended	No. of Audit and Supervisory Committee meetings attended
1	Tomoko Sakamoto	Outside Director who is an Audit and Supervisory Committee Member	Independent Outside Reelection Woman	12/12	12/12
2	Emiko Murei	—	Independent Outside New election Woman	-/-	-/-
3	Masatoshi Muto	—	Independent Outside New election Man	-/-	-/-

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	 <p>Tomoko Sakamoto May 11, 1974 Independent Outside Reelection</p> <p>Tenure as Director 4 years</p>	<p>Mar. 2000 Completed the Legal Training and Research Institute of Supreme Court</p> <p>Apr. 2000 Registered as an attorney at law, joined Kitahama Law Office</p> <p>Oct. 2003 Joined Yanagida &amp; Nomura Law Office (currently Yanagida &amp; Partners)</p> <p>Nov. 2006 Joined Iwata Godo Attorneys and Counsellors at Law</p> <p>Jul. 2011 Partner</p> <p>Jun. 2015 Outside Director of The Yachiyo Bank, Limited (currently Kiraboshi Bank, Ltd.)</p> <p>Dec. 2018 Outside Corporate Auditor of FCE Holdings (currently FCE Inc.) (current position)</p> <p>Jun. 2019 Outside Audit &amp; Supervisory Board Member of Fuji Oil Company, Ltd.</p> <p>Jun. 2020 Outside Corporate Auditor of the Company</p> <p>Jun. 2021 Outside Director who is an Audit and Supervisory Committee Member (current position)</p> <p>Jun. 2022 Outside Corporate Auditor of Space Shower Network Inc. (currently Space Shower SKIYAKI Holdings Inc.)</p> <p>Jun. 2023 Outside Director of Fuji Oil Company, Ltd. (current position)</p> <p>Jan. 2025 Managing Partner of Iwata Godo Attorneys and Counsellors at Law (current position)</p> <p>(Significant concurrent positions outside the Company) Managing Partner of Iwata Godo Attorneys and Counsellors at Law Outside Corporate Auditor of FCE Inc. Outside Director of Fuji Oil Company, Ltd.</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Tomoko Sakamoto has abundant experience and high-level specialized knowledge concerning corporate legal affairs as an attorney at law. Using her specialized knowledge in compliance and governance in particular, she is expected to ensure the reasonableness and appropriateness of decision-making through supervision and advice from the viewpoint of strengthening governance that requires organizational management and the viewpoint of observing compliance, and by demonstrating the correct direction as a listed company. Moreover, if elected, the candidate will continue to serve as a member of the Nomination and Compensation Committee and will be involved from an independent standpoint in the selection of candidates for the Company's Board of Directors and in decisions regarding their remuneration, etc. Although without the experience of corporate management other than being an outside officer, we believe that the candidate will be able to appropriately perform duties as an outside Director who is an Audit and Supervisory Committee Member for the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	 <p>Emiko Murei January 11, 1969 Independent Outside New election</p> <p>Tenure as Director - years</p>	<p>Apr. 1992      Joined Chuo Shinko Audit Corporation</p> <p>Feb. 2006      Head of Murei Certified Public Accountant Office (current position)</p> <p>Apr. 2007      Specially Appointed Associate Professor at Graduate School of Accountancy, University of Hyogo</p> <p>Apr. 2009      Associate Professor at Graduate School of Accountancy</p> <p>Apr. 2012      Associate Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University</p> <p>Jun. 2015      Outside Director (Audit and Supervisory Committee Member) of Kansai Super Market Ltd. (currently KANSAI FOOD MARKET LTD.)</p> <p>Jun. 2022      Outside Director of DIGITAL HEARTS HOLDINGS Co., Ltd. (current position)</p> <p>Apr. 2023      Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University (current position)</p> <p>(Significant concurrent positions outside the Company) Head of Murei Certified Public Accountant Office Outside Director of DIGITAL HEARTS HOLDINGS Co., Ltd. Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Emiko Murei has a high level of specialized knowledge as a Certified Public Accountant and knowledge concerning sustainability. Using her specialized knowledge in accounting in particular, she can be expected to ensure the reasonableness and appropriateness of decision-making through supervision and advice concerning the numerical plan of the business strategy as a Certified Public Accountant. The Company therefore nominates her as a new candidate for outside Director. In addition, if elected, the candidate will serve as a member of the Nomination and Compensation Committee and will be involved from an independent standpoint in the selection of candidates for the Company's Board of Directors and in decisions regarding their remuneration, etc. Although without the experience of corporate management other than being an outside officer, we believe that the candidate will be able to appropriately perform duties as an outside Director who is an Audit and Supervisory Committee Member for the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	 <p>Masatoshi Muto January 9, 1956 Independent Outside New election</p> <p>Tenure as Director - years</p>	<p>Apr. 1978      Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2003      General Manager, International Funds and Securities Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Mar. 2006      Executive Officer, General Manager, International Funds and Securities Department</p> <p>Apr. 2007      Member of the Board of Mizuho Corporate Bank, Ltd.; President &amp; CEO of Mizuho Alternative Investments LLC (NY)</p> <p>Apr. 2011      Managing Director of DIAM Co., Ltd. (currently Asset Management One Co., Ltd.)</p> <p>Apr. 2013      Representative Director and President, Mizuho-DL Financial Technology Co., Ltd.</p> <p>Jun. 2018      Outside Director, Full-time Audit and Supervisory Committee Member, Toho Zinc Co., Ltd.</p> <p>(Significant concurrent positions outside the Company) Outside Director of AIZAWA SECURITIES GROUP CO., LTD. *Expected to be appointed as Outside Director at the Annual General Meeting of Shareholders of AIZAWA SECURITIES GROUP CO., LTD. in June 2025</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Masatoshi Muto has abundant experience at financial institutions and asset management firms in Japan and overseas, a high level of specialized knowledge and many years of experience in top management, and can be expected to provide appropriate supervision and advice on the execution of operations from an objective perspective to ensure valid and appropriate decision-making in the Company's management. The Company therefore nominates him as a new candidate for outside Director. In addition, if elected, the candidate will serve as a member of the Nomination and Compensation Committee and will be involved from an independent standpoint in the selection of candidates for the Company's Board of Directors and in decisions regarding their remuneration, etc.</p> <p>It has been more than 14 years since his retirement from Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) in March 2011, and the Company therefore judges there is no problem in his independence and has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange.</p>			







- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Tomoko Sakamoto, Emiko Murei and Masatoshi Muto are candidates for outside Director.
  3. The name of candidate Tomoko Sakamoto in the family register is Tomoko Nagai.
  4. The Company has entered into a limited liability agreement with Tomoko Sakamoto under the provisions of Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum liability for damages based on this agreement is limited to the amount prescribed in Article 425, paragraph (1) of the Companies Act. If the appointment of Tomoko Sakamoto is approved, the Company plans to continue this agreement with her. In addition, if the election of Emiko Murei and Masatoshi Muto is approved, the Company plans to enter into the same limited liability agreement with each of them.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, making all Directors insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by an insured (however, there are reasons for coverage exclusion, such as exclusion of coverage for any damage resulting from performance of a criminal act, a fraudulent act, or the like with full knowledge of its violation of laws and regulations, and rules), and all the premiums for insureds are fully borne by the Company. If each candidate assumes the office of Director who is an Audit and Supervisory Committee Member, each of them will be included in the policy as an insured. The Company plans to renew the said policy with the same kind of details during their terms of office.
  6. The Company has submitted notification to the Tokyo Stock Exchange that Tomoko Sakamoto has been appointed as an independent officer as provided for by the aforementioned exchange. If she is reelected, the Company plans to submit notification to the aforementioned exchange concerning her appointment as an independent officer to continue. In addition, Emiko Murei and Masatoshi Muto fulfil the requirements for independent officers as provided for by the Tokyo Stock Exchange. If they are elected, the Company plans to submit notification to the aforementioned exchange concerning their appointment as independent officers.

**(Reference) Skill Matrix of the Board of Directors after the General Meeting of Shareholders**

If the candidates listed in this Notice of Convocation are elected as originally proposed, the skill matrix of Directors will be as follows:

Skill	Reasons for selection of each skill and details of the skills
Management	Because it is necessary to be well-versed in business and industry trends, and have experience and achievements from being involved in management of a company in order to formulate and execute strategies for sustainable growth.
Financial accounting	Because it is necessary to have abundant knowledge and experience in the field of finance and accounting from a management perspective in order to formulate financial strategies to enhance corporate value. Furthermore, the Company believes that persons who possess experience in financial companies and are qualified as a certified public accountant have knowledge and skills in finance and accounting.
Personnel/Labor management	Because it is necessary to have Directors who possess solid insight and experience related to personnel, organization and internal control as the Company believes that “human resources” are the most important asset for achieving Long-Term Management Vision 2030 and enhancing sustained corporate value.
Sustainability	Because it is necessary to have abundant knowledge in the field of sustainability in order to achieve the sustainability-related targets in Long-Term Management Vision 2030 and reform ESG management.
Compliance/Legal affairs	Because it is necessary to have Directors who possess abundant knowledge related to risk management and corporate governance as well as the skills to supervise management from a legal perspective in order to establish the strong governance structure that will become the foundation for sustainable growth.
Business strategy	Because it is necessary to have Directors who possess advanced knowledge and abundant experience related to marketing, logistics and IT & systems, from wholesale-related purchasing to sale, and who can comprehensively make proposals for and promote business strategies from a medium- to long-term perspective for sustainable growth.
Global	Because it is necessary to have Directors who have a global perspective and possess experience and skills from being involved in overseas business management in order to expand overseas businesses, which is an important matter in Long-Term Management Vision 2030.
Logistics/DX	Because it is necessary to have Directors who possess insight regarding logistics and DX in order to steer productivity improvement initiatives targeting both logistics reforms centered on the wholesale business and DX promotion involving the advancement of IT and shift to digital systems for overall business operations, amid the rising cost of logistics that is mainly due to the “2024 Problem” and rising labor costs.

● Skills and experience possessed ◎ Expected skills in the future


Name	Independent Outside	Gender	Position	Skill							
				Management	Financial accounting	Personnel/Labor management	Sustainability	Compliance/Legal affairs	Business strategy	Global	Logistics/DX
Hiroaki Suzuki		Man	Chairman of the Board of Directors	●			●		●		
Seiichi Kochiya		Man	Representative Director and President	●			●		●		◎
Yoshiro Uryu		Man	Director and Executive Vice President		●	●			●		◎
Hidetaka Hatanaka		Man	Director and Senior Managing Executive Officer		●		●		●	◎	
Akihito Mizuno		Man	Director	●		●			●	◎	
Yuji Nasu		Man	Outside Director	●			●			●	
Noriko Yao		Woman	Outside Director			●		●		●	
Norio Konishi		Man	Outside Director	●					●		●
Tomoko Sakamoto		Woman	Outside Director who is an Audit and Supervisory Committee Member			●	●	●			
Emiko Murei		Woman	Outside Director who is an Audit and Supervisory Committee Member		●		●				
Masatoshi Muto		Man	Outside Director who is an Audit and Supervisory Committee Member	●	●					●	

### Proposal No. 3 Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

The Company requests approval for the prior election of one (1) Director who is a substitute Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by the law.

Regarding the effect of this election, the election may be cancelled by a resolution of the Board of Directors of the Company only before the assumption of the position after obtaining the consent of the Audit and Supervisory Committee.

In addition, consent of Audit and Supervisory Committee has been obtained for the Proposal in advance. The candidate for Director who is a Substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and main positions, etc. (Significant concurrent positions outside the Company)	Number of the Company's shares owned
 <p>Takeo Suzuki November 29, 1967 Independent Outside</p> <p>Tenure as Director - years</p>	<p>Apr. 1991      Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Oct. 2003      Joined Kokusai Daiichi Audit Corporation (currently KDA Audit Corporation)</p> <p>Jul. 2004      Joined Tohmatsu Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jul. 2013      Partner, Deloitte Touche Tohmatsu LLC</p> <p>Jan. 2021      Representative of GiVER LLC (current position)</p> <p>Jan. 2021      Head of Suzuki Certified Public Accountant Office (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of GiVER LLC</p> <p>Head of Suzuki Certified Public Accountant Office</p>	- shares
<p>Reasons for nomination and summary of expected roles</p> <p>Takeo Suzuki has an extensive career at financial institutions and auditing firms and has a high level of specialized knowledge as a certified public accountant, and can be expected to provide appropriate supervision and advice on the execution of operations from an objective perspective to ensure valid and appropriate decision-making in the Company's management. The Company therefore nominates him as a candidate for Director who is a substitute Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between Takeo Suzuki and the Company.
  2. Takeo Suzuki is a candidate for substitute outside Director.
  3. If Takeo Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an independent officer as per the rules of the aforementioned exchange.
  4. If Takeo Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a limited liability agreement with him under the provisions of Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is limited to the amount provided for under Article 425, paragraph (1) of the Companies Act.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, making all Directors insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by an insured (however, there are reasons for coverage exclusion, such as exclusion of coverage for any damage resulting from performance of a criminal act, a fraudulent act, or the like with full knowledge of its violation of laws and regulations, and rules), and all the premiums for insureds are fully borne by the Company. If Takeo Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, he will be included in the policy as an insured.