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Securities Code: 9843

April 27, 2022

To our shareholders:

Toshiyuki Shirai,  
Representative Director & President  
**Nitori Holdings Co., Ltd.**  
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi,  
Hokkaido

## Notice of the 50th Annual General Meeting of Shareholders

Please be informed that the 50th Annual General Meeting of Shareholders of Nitori Holdings Co., Ltd. (the “Company”) will be held as indicated below.

**In place of attending the Meeting in person, you may exercise your voting rights in writing, via the internet or other means. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the guidance below by 6:00 p.m. on Wednesday, May 18, 2022 (JST).**

- 1. Date and Time:** Thursday, May 19, 2022, at 10.00 a.m. (JST)
- 2. Venue:** Conference Room, 6th floor, Sapporo Head Office of the Company  
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi, Hokkaido

### 3. Purpose of the Meeting

#### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 50th fiscal year (from February 21, 2021 to February 20, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 50th fiscal year (from February 21, 2021 to February 20, 2022)

#### Matters to be resolved

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation (1)  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation (2)  
**Proposal No. 3:** Partial Amendments to the Articles of Incorporation (3)  
**Proposal No. 4:** Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)  
**Proposal No. 5:** Election of Three (3) Directors who are Audit & Supervisory Committee Members  
**Proposal No. 6:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

- If you attend the Meeting in person, please present the enclosed voting form at the reception.
- Among the documents that should be provided with the original Japanese version of this notice, the “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted (in Japanese only) on the Company’s website (<https://www.nitorihd.co.jp/ir/>) pursuant to the provisions of laws and regulations and the Article 16 of the Company’s Articles of Incorporation, and are not included in the original Japanese version of this notice.  
Accordingly, the original Japanese version of the attached documents constitutes one part of the documents that were audited by the Audit & Supervisory Committee in preparing the audit report and by the Financial Auditor in preparing the financial audit reports.
- Any corrections in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements will be posted (in Japanese only) on the Company’s website above.

## Reference Documents for the General Meeting of Shareholders

### Proposal No.1: Partial Amendments to the Articles of Incorporation (1)

#### 1. Reasons for the proposal

The current fiscal year of the Company is set as “from February 21 every year until February 20 the following year” in Article 27 of the current Articles of Incorporation. However, the fiscal year of the Company shall be amended to “from April 1 every year until March 31 the following year” in order to efficiently execute business in the business management of the Group, and in consideration of the convenience of monthly comparison with other companies in the same industry. Furthermore, due to the change in the fiscal year, necessary changes shall be made to Articles 11 and 29 of the current Articles of Incorporation.

In addition, new supplementary provisions shall be established as transitional measures regarding the fiscal year and the dividends of surplus.

Furthermore, necessary changes, such as changing the number of articles and adding articles in line with the above changes, shall be made.

#### 2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>[Record Date] Article 11 The Company shall deem those shareholders recorded on the shareholder registers as of <u>February 20</u> every year to be shareholders who are entitled to exercise their voting rights at the Annual General Meeting of Shareholders.</p>	<p>[Record Date] Article 11 The Company shall deem those shareholders recorded on the shareholder registers as of <u>March 31</u> every year to be shareholders who are entitled to exercise their voting rights at the Annual General Meeting of Shareholders.</p>
<p>[Fiscal Year] Article 27 The fiscal year of the Company shall be from <u>February 21</u> every year until <u>February 20</u> the following year.</p>	<p>[Fiscal Year] Article 27 The fiscal year of the Company shall be from <u>April 1</u> every year until <u>March 31</u> the following year.</p>
<p>[Dividends of Surplus] Article 29 The year-end dividends of the Company shall be paid on <u>February 20</u> of each year, and the interim dividends shall be paid on <u>August 20</u> of each year to the shareholders or registered pledgees of shares recorded in the shareholder registers.</p>	<p>[Dividends of Surplus] Article 29 The year-end dividends of the Company shall be paid on <u>March 31</u> of each year, and the interim dividends shall be paid on <u>September 30</u> of each year to the shareholders or registered pledgees of shares recorded in the shareholder registers.</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 239 794 347">Supplementary provisions [Transitional Measures regarding Exemption from Liability of Corporate Auditor] (Article omitted)</p> <p data-bbox="391 403 598 436" style="text-align: center;">&lt;Newly established&gt;</p> <p data-bbox="391 660 598 694" style="text-align: center;">&lt;Newly established&gt;</p>	<p data-bbox="798 239 1415 347">Supplementary provisions [Transitional Measures regarding Exemption from Liability of Corporate Auditor] <u>Article 1</u> (No change)</p> <p data-bbox="798 380 1415 548"> <u>[Transitional Measures regarding Fiscal Year]</u>  <u>Article 2</u> Notwithstanding the provisions of Article 27  <u>[Fiscal Year], the 51st fiscal year of the Company</u>  <u>shall be from February 21, 2022 until March 31,</u>  <u>2023.</u>            2) <u>This article shall be deleted after March 31, 2023.</u> </p> <p data-bbox="798 627 1415 862"> <u>[Transitional Measures regarding Dividends of Surplus]</u>  <u>Article 3</u> Notwithstanding the provisions of Article 29  <u>[Dividends of Surplus], the record date for the</u>  <u>year-end dividend for the 50th fiscal year of the</u>  <u>Company shall be February 20, 2022, and the</u>  <u>record date for the interim dividend for the 51st</u>  <u>fiscal year shall be August 20, 2022.</u>            2) <u>This article shall be deleted after March 31, 2023.</u> </p>

**Proposal No.2: Partial Amendments to the Articles of Incorporation (2)**

1. Reasons for the proposal

In line with the enforcement of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (hereinafter, the “Amended Industrial Competitiveness Act”) on June 16, 2021, listed companies are now allowed to hold their shareholder meetings without a designated location (“virtual-only” shareholder meetings) under certain conditions by stipulating to that effect in their Articles of Incorporation. Accordingly, the Company will also newly establish Article 12, paragraph 2 in its Articles of Incorporation in order to make it possible to hold shareholder meetings without a designated location. The Company believes that expanding the available options in the method of holding shareholder meetings will contribute to the interests of our shareholders, keeping in mind the occurrence of large-scale disasters including infectious diseases and natural disasters, and the digitization of society as a whole.

In accordance with the Amended Industrial Competitiveness Act, the Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice regarding the satisfaction of requirements stipulated under the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as the cases that contribute to strengthening industrial competitiveness with consideration for securing the interests of shareholders.

In addition, necessary changes in line with the above changes shall be made.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>[Time of Convocation]                      Article 12 The Annual General Meeting of Shareholders of the Company shall be convened within three months from the day following the end of the fiscal year.                      &lt;Newly established&gt;</p>	<p>[Time of Convocation, etc.]                      Article 12 The Annual General Meeting of Shareholders of the Company shall be convened within three months from the day following the end of the fiscal year.                      2) <u>The Company may convene a General Meeting of Shareholders without a designated location.</u></p>

**Proposal No.3:** Partial Amendments to the Articles of Incorporation (3)

1. Reasons for the proposal

- (1) In order to clarify the purpose of business in line with the current state of business of the Company and its subsidiaries, and to respond to future business development and diversification of business contents of the Company including subsidiaries, the purpose of business shall be added to Article 2 [Purpose] of the current Articles of Incorporation.
- (2) In order to limit the rights to shares less than one unit to a reasonable range, Article 7, Paragraph 2 of the proposed amendment will be newly established.
- (3) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholders, the Company shall make necessary changes to Article 16 of the current Articles of Incorporation [internet disclosure of reference documents, etc.]. And Article 16, Paragraph 1 of the proposed amendments shall be newly established so that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically. In addition, Article 16, Paragraph 2 of the proposed amendments shall be newly established in order to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it to the scope specified by the Ordinance of the Ministry of Justice, among the matters to be electronically provided regarding the information contained in the Reference Documents for the General Meeting of Shareholders, etc. After the introduction of the system for electronic provision of materials for General Meetings of Shareholders, the provisions of Article 16 of the current Articles of Incorporation will no longer be necessary and will be deleted. In addition, new supplementary provisions shall be established as transitional measures regarding the measures for electronic provision, etc.
- (4) In order to prepare for the enhancement and strengthening of the management system as a manufacturing logistics IT retailer, the maximum number of directors (excluding Directors who are Audit & Supervisory Committee Members) stipulated in Article 17, Paragraph 1 of the current Articles of Incorporation [Number of Directors] will be changed from ten (10) or less to twelve (12) or less.

In addition, necessary changes, such as adding or deleting articles and arrangement of the wording in line with the above changes shall be made.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>[Purpose] Article 2 The purpose of the Company is to conduct the following businesses and related businesses, as well as to control and manage business activities of the domestic and foreign companies which conduct the following businesses and related businesses, through holding their shares or interests. 1.-33. (Articles omitted) &lt;Newly established&gt; &lt;Newly established&gt; &lt;Newly established&gt; &lt;Newly established&gt; &lt;Newly established&gt; &lt;Newly established&gt; 34. All other businesses incidental to the preceding items</p> <p>[Share Unit and <u>Non-Issuance of Shares Less than One Unit</u>] Article 7 The number of shares constituting one unit of shares of the Company shall be one hundred (100) shares. &lt;Newly established&gt;</p> <p>[<u>Internet Disclosure of Reference Documents, etc.</u>] Article 16 <u>The Company may disclose information pertaining to the matters to be stated or indicated on the Reference Documents for the General Meeting of Shareholders, Non-consolidated Financial Statements, Consolidated Financial Statements, and Business Reports, through the Internet pursuant to the Ordinance of the Ministry of Justice.</u></p>	<p>[Purpose] Article 2 The purpose of the Company is to conduct the following businesses and related businesses, as well as to control and manage business activities of the domestic and foreign companies which conduct the following businesses and related businesses, through holding their shares or interests. 1.-33. (No change) <u>34. Home improvement center business</u> <u>35. Restaurant business</u> <u>36. Manufacture, sales and export of daily necessities</u> <u>37. Sales and export of food and beverages</u> <u>38. Shopping mall business</u> <u>39. Operation of hotels, inns, and leisure facilities</u> 40. All other businesses incidental to the preceding items</p> <p>[Share Unit and <u>Rights Regarding Shares Less than One Unit</u>] Article 7 The number of shares constituting one unit of shares of the Company shall be one hundred (100) shares. 2) <u>A shareholder of the Company may not exercise rights other than those listed below regarding their shares less than one unit.</u>  (1) <u>Rights listed in each item of Article 189, Paragraph 2 of the Companies Act</u> (2) <u>Right to receive an allotment of shares solicited, and an allotment of share options for subscription according to the number of shares held by shareholders</u></p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="395 241 603 271" style="text-align: center;">&lt;Newly established&gt;</p> <p data-bbox="204 607 421 636">[Number of Directors]</p> <p data-bbox="204 636 810 719">Article 17 The Company shall have not more than <u>ten (10)</u> Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</p> <p data-bbox="272 719 491 748">2) (Article omitted)</p> <p data-bbox="204 779 459 808">Supplementary provisions</p> <p data-bbox="395 808 603 837" style="text-align: center;">&lt;Newly established&gt;</p>	<p data-bbox="820 241 1214 271"><u>[Measures for Electronic Provision, Etc.]</u></p> <p data-bbox="820 271 1426 412">Article 16 <u>The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p data-bbox="890 412 1426 584">2) <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="820 607 1043 636">[Number of Directors]</p> <p data-bbox="820 636 1426 719">Article 17 The Company shall have not more than <u>twelve (12)</u> Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</p> <p data-bbox="890 719 1070 748">2) (No change)</p> <p data-bbox="820 779 1082 808">Supplementary provisions</p> <p data-bbox="820 808 1426 860"><u>[Transitional Measures regarding Measures for Electronic Provision, Etc.]</u></p> <p data-bbox="820 860 1426 1167">Article 4 <u>The deletion of Article 16 [Internet Disclosure of Reference Documents, Etc.] of the current Articles of Incorporation and the establishment of the proposed Article 16 [Measures for Electronic Provision, Etc.] shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the "Effective Date").</u></p> <p data-bbox="890 1167 1426 1339">2) <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="890 1339 1426 1480">3) <u>This Article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal No.4:** Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 10 Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of ten (10) Directors. Regarding this proposal, the Audit & Supervisory Committee has judged that all the candidates for Director are qualified for the role.

The candidates for Directors are as follows:

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors
1	[Reappointment]	Akio Nitori	Representative Director & Chairperson	13 out of 13 meetings (100%)
2	[Reappointment]	Toshiyuki Shirai	Representative Director & President	13 out of 13 meetings (100%)
3	[Reappointment]	Fumihiko Sudo	Director, Executive Officer & Vice President	13 out of 13 meetings (100%)
4	[Reappointment]	Fumiaki Matsumoto	Director, Executive Officer & Vice President	13 out of 13 meetings (100%)
5	[Reappointment]	Masanori Takeda	Director General Manager of Global Merchandising Division General Manager of Global Sales Promotion Office In charge of Overseas Sales Business	13 out of 13 meetings (100%)
6	[Reappointment]	Hiroshi Abiko	Director General Manager of HR Education Division	10 out of 10 meetings (100%)
7	[Reappointment]	Takaaki Okano	Director	10 out of 10 meetings (100%)
8	[Reappointment] [Outside] [Independent]	Sadayuki Sakakibara	Outside Director	13 out of 13 meetings (100%)
9	[Reappointment] [Outside] [Independent]	Yoshihiko Miyauchi	Outside Director	13 out of 13 meetings (100%)
10	[Reappointment] [Outside] [Independent]	Naoko Yoshizawa	Outside Director	9 out of 10 meetings (90%)



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="320 902 480 958">Akio Nitōri (March 5, 1944)</p> <p data-bbox="320 987 480 1014">[Reappointment]</p> <p data-bbox="320 1043 480 1205">Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p data-bbox="501 286 1270 1451"> Mar. 1972 Founded the Company, Senior Managing Director  May 1978 Representative Director &amp; President of the Company  Feb. 2003 Director of Marumitsu Co., Ltd. (currently Nitōri Furniture Co., Ltd.)  Nov. 2009 Representative Director &amp; Chairperson of Nitōri Public Co., Ltd.  May 2010 Chairperson of DECOHOME CHINA Co., Ltd.  Aug. 2010 Representative Director &amp; President of Nitōri Co., Ltd.  Representative Director &amp; President of Home Logistics Co., Ltd.  Aug. 2011 Representative Director &amp; President of Nitōri Facility Co., Ltd.  May 2012 Director &amp; Chairperson of Nitōri USA, Inc.  May 2014 Representative Director &amp; Chairperson of Nitōri Co., Ltd. (current position)  Representative Director &amp; Chairperson of Home Logistics Co., Ltd.  Representative Director &amp; Chairperson of Nitōri Facility Co., Ltd.  Feb. 2016 Representative Director &amp; Chairperson (CEO) of the Company (current position)  May 2016 Outside Director of KOHNAN SHOJI CO., LTD. (current position)  June 2016 Chairperson of NITōRI (CHINA) HOLDING Co., Ltd.  Mar. 2017 Director &amp; Senior Advisor of Nitōri Public Co., Ltd.  May 2017 Director &amp; Senior Advisor of Home Logistics Co., Ltd. (current position)  Outside Director of IZUMI Co., Ltd. (current position)  Apr. 2018 Director &amp; Senior Advisor of HOME DECO CO., LTD. (current position)  Dec. 2018 Director &amp; Founder of N Plus Co., Ltd.  Feb. 2020 Representative Director &amp; Chairperson of N Plus Co., Ltd. (current position)  Representative Director &amp; Chairperson of Nitōri Furniture Co., Ltd. (current position)  Mar. 2020 Representative Director &amp; Chairperson of Nitōri Public Co., Ltd. (current position)  Apr. 2022 Representative Director &amp; Chairperson of Nitōri Digital Base Co., Ltd. (current position) </p> <p data-bbox="501 1462 1270 1742"> Reasons for nomination as candidate for Director:  The candidate founded the Company in 1972 and since then, aiming to achieve the Company's Roman (vision), "to provide the foundation of prosperous home living to the global community," and while always making the most of his excellent foresight and strong leadership, has led Nitōri to grow from being one furniture store to one of Japan's top home furnishing chains. The Company proposes the election of the candidate for Director, believing him to be qualified to continue as a Director that takes responsibility of decision making related to management policies and corporate strategy and supervisory functions regarding business execution. </p> <p data-bbox="501 1753 1270 1809"> Special interest between the candidate and the Company:  There is no special interest between Akio Nitōri and the Company. </p>	<p data-bbox="1321 1025 1423 1081">3,410,482 shares</p>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshiyuki Shirai (December 21, 1955) [Reappointment] Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)	<p>Apr. 1979 Joined the Company</p> <p>May 2001 Director of the Company</p> <p>May 2004 Managing Director of the Company</p> <p>May 2008 Senior Managing Director of the Company</p> <p>May 2010 Director &amp; Senior Managing Executive Officer of the Company</p> <p>Aug. 2010 Director of Nitori Co., Ltd. Director of Home Logistics Co., Ltd.</p> <p>Dec. 2010 Director &amp; General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>May 2012 Director of Nitori USA, Inc.</p> <p>May 2014 Representative Director &amp; Executive Vice President of the Company Representative Director &amp; President of Nitori Co., Ltd. Representative Director &amp; President of Home Logistics Co., Ltd. Representative Director &amp; President of Nitori Facility Co., Ltd.</p> <p>Mar. 2015 Representative Director &amp; President of Nitori Public Co., Ltd.</p> <p>May 2015 Representative Director &amp; Chairperson of Home Logistics Co., Ltd.</p> <p>Feb. 2016 Representative Director &amp; President of the Company (current position)</p> <p>Mar. 2017 Representative Director &amp; Chairperson of Nitori Public Co., Ltd. Chairperson of NITORI (CHINA) HOLDING Co., Ltd. Representative Director &amp; Chairperson of HOME DECO CO., LTD.</p> <p>Apr. 2017 Chairperson of Nitori Taicang Trading &amp; Logistics Co. Ltd.</p> <p>June 2017 External Director of KATITAS Co., Ltd. (current position)</p> <p>Dec. 2018 Director of N Plus Co., Ltd. (current position)</p> <p>Mar. 2019 Director of NITORI FURNITURE Co., Ltd. (current position)</p> <p>Feb. 2020 Director of Nitori Co., Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand)</p> <p>Mar. 2020 Director of Nitori Public Co., Ltd. (current position)</p> <p>July 2020 Director of Home Logistics Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has had a broad range of business experience such as being involved in store operations, personnel, product development, logistics, and overseas business, and has abundant experience and knowledge related to overall management of the Group gained from serving positions such as Representative Director &amp; President of Nitori Co., Ltd. from May 2014 to February 2020, and Representative Director &amp; President of the Company from February 2016. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Toshiyuki Shirai and the Company.</p>	42,160 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Fumihiko Sudo (May 5, 1956) [Reappointment] Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)	<p>Mar. 1979 Joined SHIMACHU CO., LTD.</p> <p>Sept. 2000 Representative Director of KANSAI SHIMACHU CO., LTD.</p> <p>Apr. 2001 Joined the Company</p> <p>May 2005 Executive Officer of the Company</p> <p>May 2008 Managing Director of the Company</p> <p>May 2010 Managing Executive Officer &amp; General Manager of Store Development Division of the Company</p> <p>May 2014 Senior Managing Director &amp; General Manager of Store Development Division of the Company</p> <p>Aug. 2018 Director &amp; Vice President, General Manager of Store Development Division of the Company</p> <p>Apr. 2019 Director &amp; Vice President, in charge of Store Development and National Sales Business of the Company</p> <p>May 2019 Director of Nitori Co., Ltd. (current position)</p> <p>Feb. 2020 Director, Executive Officer &amp; Vice President of the Company (current position) General Manager of Business System Improvement Office</p> <p>Jan. 2021 Chairperson, SHIMACHU CO., LTD.</p> <p>Mar. 2021 Chairperson and Representative Director of SHIMACHU CO., LTD. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience, including store development operations, and has abundant experience and knowledge related to overall management gained from serving positions such as Vice President from August 2018. As the Chairperson and Representative Director of SHIMACHU CO., LTD., he is currently tasked with executing a smooth integration of business and creating synergies that would maximize the corporate value of both companies. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Fumihiko Sudo and the Company.</p>	11,263 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Fumiaki Matsumoto (December 8, 1958) [Reappointment] Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)	<p>Apr. 1981 Joined NISSAN MOTOR CO., LTD.</p> <p>Aug. 2008 President of Nissan Motor Ibérica, S.A. (Spain)</p> <p>Apr. 2010 President of Dongfeng Nissan Passenger Vehicle Company (China)</p> <p>Apr. 2014 Executive Vice President of NISSAN MOTOR CO., LTD. (Corporate Officer)</p> <p>June 2014 Director of NISSAN MOTOR CO., LTD.</p> <p>Sept. 2018 Joined the Company Executive Officer &amp; Vice President of the Company</p> <p>Nov. 2018 Executive Officer &amp; Vice President, Project Leader of Japan-China Global Business Development Project of the Company</p> <p>Apr. 2019 Executive Officer &amp; Vice President of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>May 2019 Director &amp; Vice President, Project Leader of Japan-China Global Business Development Project of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>Feb. 2020 Director, Executive Officer &amp; Vice President, General Manager of Global Sales Promotion Office of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>July 2020 Director, Executive Officer &amp; Vice President of the Company (current position) Representative Director &amp; Chairperson of Home Logistics Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and knowledge in the global manufacturing/production control and sales business, as well as overall corporate management, and has been in charge of promoting logistics business of the Company on a global scale as Vice President since September 2018. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Fumiaki Matsumoto and the Company.</p>	817 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="341 824 459 931">Masanori Takeda (January 10, 1966)</p> <p data-bbox="320 958 480 987">[Reappointment]</p> <p data-bbox="320 1014 480 1178">Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p data-bbox="497 286 762 315">Mar. 2004 Joined the Company</p> <p data-bbox="497 324 1134 405">May 2014 Executive Officer of the Company Merchandising Manager of Furniture Department of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 414 1246 472">Oct. 2015 Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 481 1246 539">May 2016 Senior Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 548 1190 629">May 2017 Managing Director of the Company Managing Director &amp; General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 638 1262 696">Aug. 2018 Director &amp; General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 705 1262 763">Oct. 2018 Managing Director &amp; General Manager of Global Merchandising Division of the Company</p> <p data-bbox="497 772 1166 801">Dec. 2018 Representative Director &amp; President of N Plus Co., Ltd.</p> <p data-bbox="497 810 1230 891">Apr. 2019 Managing Director, in charge of Global Product Development, Inventory Control, Procurement Division and Deco Home Business of the Company</p> <p data-bbox="497 900 1246 958">Feb. 2020 Director &amp; General Manager of Global Merchandising Division of the Company</p> <p data-bbox="497 967 1246 1025">Representative Director &amp; President of Nitori Co., Ltd. (current position)</p> <p data-bbox="497 1034 1246 1115">July 2020 Director &amp; General Manager of Global Merchandising Division, General Manager of Global Sales Promotion Office of the Company (current position) In charge of Overseas Sales Business (current position) Representative Director &amp; Chairperson of HOME DECO CO., LTD. (current position) Chairperson of NITORI (CHINA) HOLDING Co., Ltd. (current position) Chairperson of Nitori Taicang Trading &amp; Logistics Co. Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand) (current position)</p> <p data-bbox="497 1355 1262 1637">Reasons for nomination as candidate for Director: The candidate has abundant business experience and keen business insight owing to his broad experience in major operations of the Store Operations Division, Recruitment Division, and Merchandising Division, etc. and contributes to the promotion of product development and the expansion of overseas product procurement and sales channels as Director &amp; General Manager of Global Merchandising Division of the Company. In addition, he assumed the position as Representative Director &amp; President of Nitori Co., Ltd. from February 2020. Accordingly, the Company proposes the election of the candidate for Director.</p> <p data-bbox="497 1646 1198 1704">Special interest between the candidate and the Company: There is no special interest between Masanori Takeda and the Company.</p>	10,494 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="327 761 470 851">Hiromi Abiko (February 13, 1961)</p> <p data-bbox="327 873 478 907">[Reappointment]</p> <p data-bbox="327 929 478 1097">Attendance at meetings of the Board of Directors: 10 out of 10 meetings (100%)</p>	<p data-bbox="494 280 766 313">Nov. 1984 Joined the Company</p> <p data-bbox="494 324 1197 380">May 2007 Seasonal Buyer Manager of Merchandising Division of the Company</p> <p data-bbox="494 392 1181 481">July 2015 Executive Officer of the Company Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 492 1181 582">May 2017 Senior Executive Officer of the Company Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 593 1268 772">Nov. 2018 Senior Executive Officer, in charge of Global Coordinated Merchandise Planning, Global Merchandising Division of the Company Acting General Manager of Merchandising Division and Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 784 1252 940">Feb. 2019 Senior Executive Officer, in charge of Coordinated Merchandise Planning, Global Merchandising Division of the Company Manager of Planning Group, Merchandising Division, and Manager of Coordinated Product Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 952 1228 1131">May 2020 Managing Executive Officer, in charge of Coordinated Merchandise Planning, Global Merchandising Division of the Company Manager of Planning Group, Merchandising Division, and Manager of Coordinated Product Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 1142 1173 1198">Mar. 2021 Managing Executive Officer &amp; General Manager of HR Education Division of the Company</p> <p data-bbox="494 1209 1236 1265">May 2021 Director &amp; General Manager of HR Education Division of the Company (current position)</p> <p data-bbox="494 1276 1268 1489">Reasons for nomination as candidate for Director: The candidate has abundant business experience and insight gained from her extensive work experience in the planning, development and coordination of products as well as her engagement in the activities of the Diversity Promotion Committee. The candidate is also currently responsible for promoting HR education and cultivating corporate culture towards achieving the medium- to long-term management plan of the Company. Accordingly, the Company proposes the election of the candidate for Director.</p> <p data-bbox="494 1500 1173 1568">Special interest between the candidate and the Company: There is no special interest between Hiromi Abiko and the Company.</p>	5,314 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Takaaki Okano (December 25, 1972)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 10 out of 10 meetings (100%)</p>	<p>July 2003    Joined SHIMACHU HOME'S CO., LTD.</p> <p>Sept. 2007    Joined SHIMACHU CO., LTD.</p> <p>Aug. 2009    General Manager of Furniture Sales Department of SHIMACHU CO., LTD.</p> <p>Mar. 2010    General Manager of Furniture Product Department of SHIMACHU CO., LTD.</p> <p>July 2012    General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Sept. 2013    Executive Officer &amp; General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Nov. 2014    Director &amp; General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Sept. 2015    Director &amp; General Manager of General Affairs Department of SHIMACHU CO., LTD.</p> <p>Aug. 2017    Director &amp; General Manager of President's Office of SHIMACHU CO., LTD.</p> <p>Nov. 2017    President and Representative Director of SHIMACHU CO., LTD. (current position)</p> <p>May 2021    Director of the Company (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and deep insight gained from his engagement in sales and administrative divisions at SHIMACHU CO., LTD., and has also displayed his capability for overall management as its President and Representative Director since November 2017. Accordingly, the Company proposes the election of the candidate for Director, believing that he will continue to be needed to achieve a smooth integration of the management of SHIMACHU CO., LTD. and the Company.</p> <p>Special interest between the candidate and the Company: There is no special interest between Takaaki Okano and the Company.</p>	19 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Sadayuki Sakakibara (March 22, 1943)  [Reappointment] [Outside] [Independent]  Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)	<p>Apr. 1967    Joined Toyo Rayon Co., Ltd. (currently Toray Industries, Inc.)</p> <p>June 2002    President and Representative Member of the Board of Toyo Rayon Co., Ltd.</p> <p>June 2010    Chairman and Representative Member of the Board of Toyo Rayon Co., Ltd. Outside Director of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2012    Outside Director of Nippon Telegraph and Telephone Corporation (current position)</p> <p>June 2013    Outside Director of Hitachi, Ltd.</p> <p>June 2014    Chairman of Japan Business Federation (Keidanren) Chairman of the Board of Toray Industries, Inc.</p> <p>June 2018    Honorary Chairman of Japan Business Federation (Keidanren) (current position)</p> <p>Mar. 2019    Outside Director of SHIMANO, INC. (current position)</p> <p>May 2019    Outside Director of the Company (current position)</p> <p>Dec. 2019    Outside Director of Japan Investment Corporation (current position)</p> <p>June 2020    Outside Director and Chairman of the Board of The Kansai Electric Power Company, Incorporated (current position)</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has abundant experience and deep insight gained from his extensive years of engaging in management of Toray Industries, Inc. and has served in important positions such as Chairman of Japan Business Federation (Keidanren). He has been actively expressing his opinions as to the strengthening of overall management at meetings of the Board of Directors of the Company and playing his proper role as an Outside Director in the supervision of business execution. For these reasons, the Company proposes the election of the candidate for Outside Director, believing that he will contribute to further enhancement of our corporate governance by providing appropriate supervision and useful advice for the Company's overall management. Tenure as Outside Director: 3 years (at the conclusion of this meeting) Special interest between the candidate and the Company: There is no special interest between Sadayuki Sakakibara and the Company.</p>	– shares



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p data-bbox="325 524 485 636">Yoshihiko Miyauchi (September 13, 1935)</p> <p data-bbox="325 658 485 748">[Reappointment] [Outside] [Independent]</p> <p data-bbox="325 770 485 927">Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p data-bbox="497 286 1272 757"> Aug. 1960 Joined Nichimen &amp; Co., Ltd. (currently Sojitz Corporation)  Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)  Mar. 1970 Director of Orient Leasing Co., Ltd.  Dec. 1980 Representative Executive Officer, President and Chief Executive Officer of Orient Leasing Co., Ltd., Group CEO  Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation, Group CEO  June 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation, Group CEO  Apr. 2006 Outside Director of ACCESS CO., LTD. (current position)  June 2014 Senior Chairman of ORIX Corporation (current position)  June 2017 Outside Director of Calbee, Inc. (current position)  Oct. 2019 Outside Director of RAKSUL INC. (current position)  May 2020 Outside Director of the Company (current position) </p> <p data-bbox="497 770 1272 1167"> Reasons for nomination as candidate for Outside Director and expected role:  The candidate has abundant experience and deep insight in corporate management gained from his extensive years of engaging in management of ORIX Corporation. He has been actively expressing his opinions on our medium- to long-term plan, management strategy, and other matters, at meetings of the Board of Directors of the Company and playing his proper role as an Outside Director in the supervision of business execution.  For these reasons, the Company proposes the election of the candidate for Outside Director, believing that he will continue to provide appropriate supervision for the business execution of the Company and useful advice from a broader perspective for the Company's overall management.  Tenure as Outside Director: 2 years (at the conclusion of this meeting)  Special interest between the candidate and the Company:  There is no special interest between Yoshihiko Miyauchi and the Company. </p>	189 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Naoko Yoshizawa (May 29, 1964) [Reappointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: 9 out of 10 meetings (90%)	<p>Aug. 1988 Joined Fujitsu Limited</p> <p>Sept. 2009 Vice President of Mobile Phones Unit of Fujitsu Limited</p> <p>Oct. 2011 Head of Global Research &amp; Development Center of Fujitsu Laboratories of America, Inc.</p> <p>Apr. 2016 Deputy Head of Advanced System Research &amp; Development Unit and Head of AI Promotion Office of Fujitsu Limited</p> <p>Apr. 2017 Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited</p> <p>Apr. 2018 Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited</p> <p>Sept. 2018 Corporate Executive Officer, EVP of Fujitsu Limited, CEO of FUJITSU Intelligence Technology Ltd.</p> <p>Nov. 2019 Corporate Executive Officer, EVP and Evangelist of Digital Software &amp; Solutions Business Group of Fujitsu Limited</p> <p>May 2021 Outside Director of the Company (current position)</p> <p>June 2021 Outside Director of Yamaha Corporation (current position)</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has extensive insight and experience in corporate management gained from her years of holding key positions in a range of business fields at Fujitsu Limited, including driving the company's DX (digital transformation). The Company proposes the election of the candidate for Outside Director, believing that she will make use of her insight and experience to contribute to improving the Company's IT readiness for promoting DX as well as to provide appropriate supervision and useful advice for the Company's overall management, and thereby appropriately exercise her duties as an Outside Director.</p> <p>Tenure as Outside Director: 1 year (at the conclusion of this meeting)</p> <p>Special interest between the candidate and the Company: There is no special interest between Naoko Yoshizawa and the Company.</p>	– shares

- Notes:
1. Sadayuki Sakakibara, Yoshihiko Miyauchi, and Naoko Yoshizawa are candidates for Outside Director and each of them meets the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 29 for the "Independence Criteria for Outside Directors." Furthermore, the Company entered into a special advisor (part-time) agreement with Sadayuki Sakakibara for the period from September 2018 to May 2019. The primary purpose for the agreement was to receive his opinions and suggestions concerning overall corporate management based on his abundant experience and insight, as well as to retain him until the 47th Annual General Meeting of Shareholders held on May 16, 2019 to which the proposal regarding the election of Directors is submitted, when obtaining informal consent from him to assume the position of Outside Director. His remuneration for this role was a total amount of less than ¥5 million, an immaterial amount, and it was therefore judged not to affect his independence.
  2. The Company registered Sadayuki Sakakibara, Yoshihiko Miyauchi, and Naoko Yoshizawa as independent officers with the Tokyo Stock Exchange and the Sapporo Securities Exchange pursuant to the regulations of the Exchanges. If their reappointments are approved, the Company plans to continue their designation as independent officers.
  3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Sadayuki Sakakibara, Yoshihiko Miyauchi, and Naoko Yoshizawa to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If their reappointments are approved, the Company plans to renew the limited liability agreements with them.
  4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract shall cover damages, legal expenses, etc. (except for causes for exemptions stipulated under the contract) in the event where a claim for damages is made during the insurance period as a result of the execution of duties by directors and officers. However, as a measure to ensure the appropriateness of the execution of duties by the insured is not impaired, there are certain causes for exemptions, including no coverage for damage arising from acts committed by the insured while being aware that they were in violation of laws and regulations. The insureds under the said insurance contract are directors and executive officers of the Company and its domestic and overseas subsidiaries (excluding some). In addition, the insurance premiums are fully borne by the Company. All candidates will be insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with

the same terms and conditions in February 2023, and all candidates will continue to be insured under the said insurance contract if their reappointments are approved.

5. Regarding the attendance of Hiromi Abiko, Takaaki Okano, and Naoko Yoshizawa at meetings of the Board of Directors, since they were elected as Directors at the 49th Annual General Meeting of Shareholders held on May 13, 2021, the number indicated is the number of meetings held after they assumed office as Directors. The meetings of the Board of Directors were held 10 times since their assumption of office.
6. The “Number of the Company’s shares owned” by each candidate indicates the actual number of shares including the shares held by the Officers’ Shareholding Association of the Company.

**Proposal No.5:** Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all four Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its approval to this proposal.

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

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Committee
1	[Reappointment]	Takao Kubo	Director (Full-time Member of Audit & Supervisory Committee)	13 out of 13 meetings (100%)	11 out of 11 meetings (100%)
2	[New appointment] [Outside] [Independent]	Yoshiyuki Izawa	-	-	-
3	[New appointment] [Outside] [Independent]	Hisayoshi Ando	-	-	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takao Kubo (January 14, 1946)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Committee: 11 out of 11 meetings (100%)</p>	<p>Dec. 1977    Joined the Company</p> <p>Feb. 1989    General Manager of Management Policy Office of the Company</p> <p>May 1993    Full-time Corporate Auditor of the Company.</p> <p>May 2001    Director &amp; General Manager of Management Planning Office of the Company</p> <p>Apr. 2003    Director &amp; General Manager of President's Office of the Company</p> <p>May 2004    Full-time Corporate Auditor of the Company</p> <p>Aug. 2010    Corporate Auditor of Nitori Co., Ltd. (current position) Corporate Auditor of Home Logistics Co., Ltd. (current position)</p> <p>May 2016    Director (Full-time Member of Audit &amp; Supervisory Committee) of the Company (current position)</p> <p>Apr. 2021    Corporate Auditor of SHIMACHU CO., LTD (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has considerable knowledge regarding finance and accounting and has abundant experience covering the overall management gained from serving positions of Director &amp; Corporate Auditor at the Company. Accordingly, the Company proposes the election of the candidate for Director who is Audit &amp; Supervisory Committee Member.</p> <p>Special interest between the candidate and the Company: There is no special interest between Takao Kubo and the Company.</p>	20,626 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Yoshiyuki Izawa (February 10, 1948)</p> <p>[New appointment] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors: -</p> <p>Attendance at meetings of the Audit &amp; Supervisory Committee: -</p>	<p>Apr. 1970    Joined Mitsui &amp; Co., Ltd.</p> <p>Sept. 1997    President of MITSUI &amp; CO. DEUTSCHLAND GMBH</p> <p>June 2000    Director and General Manager of Informative Industry Division of Mitsui &amp; Co., Ltd.</p> <p>June 2004    Executive Managing Officer and General Manager of Osaka Office of Mitsui &amp; Co., Ltd.</p> <p>Apr. 2007    Senior Executive Managing Officer of Mitsui &amp; Co., Ltd.</p> <p>June 2007    Representative Director, Senior Executive Managing Officer of Mitsui &amp; Co., Ltd.</p> <p>Apr. 2008    Representative Director, Executive Vice President of Mitsui &amp; Co., Ltd.</p> <p>Dec. 2009    President and Representative Executive Officer of JAPAN POST BANK Co., Ltd.</p> <p>May 2015    Representative Director &amp; Chairperson of BlackRock Japan Co., Ltd.</p> <p>Apr. 2021    Chairperson of the Board of BlackRock Japan Co., Ltd.</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has abundant experience and deep insight in management gained from his extensive years of engaging in management of Mitsui &amp; Co., Ltd. In addition, based on the knowledge gained while leading the management of BlackRock Japan Co., Ltd., we believe that he will provide useful advice on our corporate governance system and compliance system not only from the perspective of a manager but also from the perspective of an investor. For these reasons, the Company proposes the election of the candidate for Outside Director who is Audit &amp; Supervisory Committee Member, believing that he will appropriately fulfill his duties as Outside Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Yoshiyuki Izawa and the Company.</p>	- shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hisayoshi Ando (April 24, 1960)  [New appointment] [Outside] [Independent]  Attendance at meetings of the Board of Directors: -  Attendance at meetings of the Audit & Supervisory Committee: -	<p>Apr. 1983    Joined the Ministry of International Trade and Industry</p> <p>July 2005    Head of Iron and Steel Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2007    Head of Secretariat General Policy Division, Commissioner of Agency for Natural Resources and Energy of Ministry of Economy, Trade and Industry</p> <p>July 2008    Head of Economic and Industrial Policy Division of Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Dec. 2008    Head of Policy Planning and Coordination Division of Minister's Secretariat of Ministry of Economy, Trade and Industry</p> <p>Sept. 2009    Executive Secretary to the Prime Minister</p> <p>July 2010    Head of Natural Resources and Fuel Department of Agency for Natural Resources and Energy of Ministry of Economy, Trade and Industry</p> <p>June 2013    Head of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry</p> <p>July 2015    Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2017    Commissioner of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry</p> <p>July 2019    Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry</p> <p>July 2021    Retired from Ministry of Economy, Trade and Industry</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has held important positions including Vice-Minister of Economy, Trade and Industry, and we believe that his abundant experience and professional insight will be utilized to strengthen our corporate governance and compliance system. Although the candidate has never directly taken part in corporate management, the Company judges that he will appropriately fulfill his duties as Outside Director based on the above reasons. Accordingly, the Company proposes the election of the candidate for Outside Director who is Audit &amp; Supervisory Committee Member.</p> <p>Special interest between the candidate and the Company: There is no special interest between Hisayoshi Ando and the Company.</p>	- shares

- Notes: 1. Yoshiyuki Izawa and Hisayoshi Ando are candidates for Outside Director and both of them meets the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 29 for the "Independence Criteria for Outside Directors."
2. The Company registered Yoshiyuki Izawa and Hisayoshi Ando as independent officers with the Tokyo Stock Exchange and the Sapporo Securities Exchange pursuant to the regulations of the Exchanges. If their elections are approved, the Company plans for their designation as independent officers.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Takao Kubo to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If his reappointment is approved, the Company plans to renew the limited liability agreement with him. If the elections of Yoshiyuki Izawa and Hisayoshi Ando are approved, the Company plans to enter into the limited liability agreement with them.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract shall cover damages, legal expenses, etc. (except for causes for exemptions stipulated under the contract) in the event where a claim for damages is made during the insurance period as a result of the execution of duties by directors and officers. However, as a measure to ensure the appropriateness of the execution of duties by the insured is not impaired, there are certain causes for exemptions, including no coverage for damage arising from acts committed by the insured while being aware that they were in violation of laws and regulations. The insureds under the said insurance contract are directors and executive officers of the Company and its domestic and overseas subsidiaries (excluding some). In addition, the insurance premiums are fully borne by the Company. All candidates will be insured under the said insurance contract. In addition, The Company plans to renew the insurance contract with the same terms and conditions in February 2023, and Takao Kubo will continue to be insured under the said insurance contract if his reappointment is approved. If the appointments of Yoshiyuki Izawa and Hisayoshi Ando

- are approved, they will be insured under the said insurance contract.
5. The “Number of the Company’s shares owned” by each candidate indicates the actual number of shares including the shares held by the Officers’ Shareholding Association of the Company.



**Proposal No.6:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

The Company proposes the election of one (1) Substitute Director who is an Audit & Supervisory Committee Member in advance in preparation of the case that the number of Directors who are Audit & Supervisory Committee Members falls short of the number as stipulated by laws and regulations.

The Audit & Supervisory Committee has given its approval to this proposal.

The candidate for the Substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Naoko Yoshizawa (May 29, 1964)</p> <p>[Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors: 9 out of 10 meetings (90%)</p>	<p>Aug. 1988    Joined Fujitsu Limited</p> <p>Sept. 2009    Vice President of Mobile Phones Unit of Fujitsu Limited</p> <p>Oct. 2011    Head of Global Research &amp; Development Center of Fujitsu Laboratories of America, Inc.</p> <p>Apr. 2016    Deputy Head of Advanced System Research &amp; Development Unit and Head of AI Promotion Office of Fujitsu Limited</p> <p>Apr. 2017    Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited</p> <p>Apr. 2018    Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited</p> <p>Sept. 2018    Corporate Executive Officer, EVP of Fujitsu Limited, CEO of FUJITSU Intelligence Technology Ltd.</p> <p>Nov. 2019    Corporate Executive Officer, EVP and Evangelist of Digital Software &amp; Solutions Business Group of Fujitsu Limited</p> <p>May 2021    Outside Director of the Company (current position)</p> <p>June 2021    Outside Director of Yamaha Corporation (current position)</p> <p>Reasons for nomination as candidate for substitute Outside Director and expected role: The candidate has extensive insight and experience in corporate management gained from her years of holding key positions in a range of business fields at Fujitsu Limited, including driving the company's DX (digital transformation). The Company proposes the election of the candidate for Substitute Outside Director who is Audit &amp; Supervisory Committee Member, believing that she will perform her duties appropriately and effectively in corporate governance in light of her track record of providing appropriate supervision and useful advice for the Company's overall management as Outside Director by making use of her experience and insight.</p> <p>Tenure as Outside Director: 1 year (at the conclusion of this meeting)</p> <p>Special interest between the candidate and the Company: There is no special interest between Naoko Yoshizawa and the Company.</p> <p>In the event that the candidate assumes the office of Director who is an Audit &amp; Supervisory Committee Member: Naoko Yoshizawa will assume the office of Director (excluding Directors who are Audit &amp; Supervisory Committee Members) if the Proposal No.4 "Election of Ten (10) Directors (Excluding Directors who are Audit &amp; Supervisory Committee Members)" is approved as originally proposed. If the number of Directors who are Audit &amp; Supervisory Committee Members falls short of the number as stipulated by laws and regulations, she will resign as Director (excluding Directors who are Audit &amp; Supervisory Committee Members) and assume the office of Director who is Audit &amp; Supervisory Committee Member.</p>	<p>– shares</p>

- (Note) 1. Naoko Yoshizawa is a candidate for Outside Director and she meets the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 29 for the "Independence Criteria for Outside Directors."
2. The Company registered Naoko Yoshizawa as an independent officer with the Tokyo Stock Exchange and the Sapporo Securities Exchange pursuant to the regulations of the Exchanges. If the reappointment of Naoko Yoshizawa as Director (excluding Directors who are Audit & Supervisory Committee Members) is approved, and if she subsequently assumes the office of Director who is Audit & Supervisory Committee Member, the Company plans to continue her designation as an independent officer.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Naoko Yoshizawa to limit her liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If the

- reappointment of Naoko Yoshizawa as Director (excluding Directors who are Audit & Supervisory Committee Members) is approved, and if she subsequently assumes the office of Director who is Audit & Supervisory Committee Member, the Company plans to renew the limited liability agreement with her.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract shall cover damages, legal expenses, etc. (except for causes for exemptions stipulated under the contract) in the event where a claim for damages is made during the insurance period as a result of the execution of duties by directors and officers. However, as a measure to ensure the appropriateness of the execution of duties by the insured is not impaired, there are certain causes for exemptions, including no coverage for damage arising from acts committed by the insured while being aware that they were in violation of laws and regulations. The insureds under the said insurance contract are directors and executive officers of the Company and its domestic and overseas subsidiaries (excluding some). In addition, the insurance premiums are fully borne by the Company. The candidate will be insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same terms and conditions in February 2023. If the reappointment of Naoko Yoshizawa as Director (excluding Directors who are Audit & Supervisory Committee Members) is approved, and if she subsequently assumes the office of Director who is an Audit & Supervisory Committee Member, the candidate will continue to be insured under the said insurance contract.
  5. Regarding the attendance of Naoko Yoshizawa at meetings of the Board of Directors, since she was elected as Director at the 49th Annual General Meeting of Shareholders held on May 13, 2021, the number indicated is the number of meetings held after she assumed office as Director. The meetings of the Board of Directors were held 10 times after her assumption of office.

For reference (1) Composition of officers after the proposal is approved (management structure from May 19, 2022)

Of the skills, etc. held by each Director, maximum of seven main skills are marked with ●.

Proposal	Candidate No.	Name	Title (scheduled)	Knowledge and experience the Company expects of Directors					
				Corporate Management Management Strategy	Product Development Coordination	Production Quality Control	Logistics & Trading Procurement	DX Promotion IT & Information communications	Sales Planning Store-opening Policy
Proposal No.4	1	Akio Nitori	[Reappointment] Representative Director & Chairperson	●	●				●
	2	Toshiyuki Shirai	[Reappointment] Representative Director & President	●	●		●	●	
	3	Fumihiro Sudo	[Reappointment] Director, Executive Officer & Vice President	●	●			●	●
	4	Fumiaki Matsumoto	[Reappointment] Director, Executive Officer & Vice President	●		●	●	●	
	5	Masanori Takeda	[Reappointment] Director	●	●	●	●		●
	6	Hiromi Abiko	[Reappointment] Director		●	●			
	7	Takaaki Okano	[Reappointment] Director	●					●
	8	Sadayuki Sakakibara	[Reappointment] [Independent] [Outside] Outside Director	●		●		●	
	9	Yoshihiko Miyauchi	[Reappointment] [Independent] [Outside] Outside Director	●			●	●	
	10	Naoko Yoshizawa	[Reappointment] [Independent] [Outside] Outside Director	●				●	
Proposal No.5	1	Takao Kubo	[Reappointment] Director Full-time Member of Audit & Supervisory Committee	●					●
	2	Yoshiyuki Izawa	[New appointment] [Independent] [Outside] Outside Director Audit & Supervisory Committee Member	●			●	●	
	3	Hisayoshi Ando	[New appointment] [Independent] [Outside] Outside Director Audit & Supervisory Committee Member					●	

Knowledge and experience the Company expects of Directors

Candidate No.	Name	Knowledge and experience the Company expects of Directors							
		Macroeconomic & International Situation	Overseas Business Strategy	Rejecting Status Quo Changes & Challenges	Organization & HR HR Development	Legal Affairs Risk Management	Finance & Accounting Taxation	Internal Control Governance	Sustainability SDGs
1	Akio Nitori		●	●	●			●	
2	Toshiyuki Shirai			●	●				●
3	Fumihiro Sudo			●					●
4	Fumiaki Matsumoto		●	●					
5	Masanori Takeda		●	●					
6	Hiromi Abiko			●	●				●
7	Takaaki Okano				●				
8	Sadayuki Sakakibara	●	●					●	●
9	Yoshihiko Miyauchi	●	●					●	●
10	Naoko Yoshizawa		●						
1	Takao Kubo			●		●	●	●	
2	Yoshiyuki Izawa	●	●				●	●	
3	Hisayoshi Ando	●				●	●	●	●

## Independence Criteria for Outside Directors

The Company designates Outside Directors who do not fall under any of the following items as independent Directors.

- 1) A person who is currently or was in the past ten years an executive director, executive officer, manager, or any other employee (hereinafter collectively referred to as “Executive”) of the Company or a subsidiary of the Company.
- 2) A person or the Executive of a corporation who holds either directly or indirectly 10% or more of the total number of the voting rights of the Company.
- 3) A person or the Executive of a corporation for whom the Company or a subsidiary of the Company is a major business partner (Note 1), and a person or the Executive of a corporation who is a major business partner (Note 2) of the Company or a subsidiary of the Company.
- 4) The financial auditor or one of their employees, etc., for the Company or for a subsidiary of the Company.
- 5) A consultant, attorney at law, certified public accountant, certified public tax accountant, etc., who received from the Company or a subsidiary of the Company monetary payment or other property benefits exceeding ¥10 million annually other than director/corporate auditor remuneration (referring to the person belonging to the organization if the one who received the relevant property is an organization such as a corporation or partnership).
- 6) A person or the Executive of a corporation who received donations or aid funds exceeding ¥10 million annually from the Company or a subsidiary of the Company.
- 7) A person who has fallen under any of 2) through 6) in the past three years.
- 8) A person whose spouse or relative who is within the second degree of kinship falls under any of 1) through 7). However, in the event that the person who falls under 1) through 7) is the Executive, this is limited to the important Executive (Note 3).
- 9) Any other person, even if they do not fall under 1) through 8), for whom there is potential for constant conflict of interests with general shareholders as a whole.

- Notes:
1. A business partner for whom 2% or more of its annual consolidated net sales in the most recent fiscal year was paid by the Company or a subsidiary of the Company.
  2. A business partner who paid 2% or more of the annual consolidated net sales of the Company to the Company or a subsidiary of the Company in the most recent fiscal year, or a business partner who loaned money that makes up 2% or more of the consolidated total assets of the Company to the Company or a subsidiary of the Company at the end of the most recent fiscal year.
  3. A person, among the Executives, who executes important business such as a director (excluding an outside director), executive officer, manager or a person in charge of a department.