

To the Shareholders of Sushiro Global Holdings Ltd.

Sushiro Global Holdings Ltd.

1-22-2 Esaka, Suita,
Osaka Prefecture, Japan
President & CEO Koichi Mizutome

Notice of the 6th Ordinary General Meeting of Shareholders

Sushiro Global Holdings Ltd. ("Company") hereby announces that the 6th Ordinary General Meeting of Shareholders of the Company will be held as described below.

Since shareholder meetings are a valuable opportunity for shareholders and the Company to have dialogue, we would have liked many shareholders to attend the meeting if there were different circumstances. However, in consideration of the status of the new coronavirus (COVID-19), we kindly ask our shareholders to refrain from coming to the meeting venue and would like to hold the meeting attended only by directors of the Company. Additionally, please be advised that, from this year onward, free gifts will not be offered to shareholders.

The Company would like to encourage all shareholders to exercise their voting rights in advance by mail or the internet and not to come to the meeting venue on the day of the meeting regardless of their health condition.

Please cast your vote by 5:00 p.m. on Wednesday, December 23, 2020 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders. We will take questions from shareholders in advance and post answers to the questions on the Company's website after the meeting.

1. Date and time	10:00 a.m., Thursday, December 24, 2020				
2. Place	3F Wood Room Shin-Osaka Esaka Tokyu Rei Hotel 9-6, Toyotsu-cho, Suita-shi, Osaka, Japan <u>[As mentioned above, we kindly ask our shareholders to refrain from coming to the meeting venue in order to avoid infection risks for shareholders and officers of the Company.]</u>				
3. Objectives of Meeting	<table><tr><td>Matters to be reported</td><td>1. Business Report and Consolidated Financial Statements for the 6th fiscal year (from October 1, 2019 to September 30, 2020), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee 2. Non-consolidated Financial Statements for the 6th fiscal year (from October 1, 2019 to September 30, 2020)</td></tr><tr><td>Matters to be resolved</td><td>Agenda Item No.1: Dividend of surplus Agenda Item No.2: Partial Amendments to the Articles of Incorporation Agenda Item No.3: Election of six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee) Agenda Item No.4: Election of three (3) Directors serving on the Audit and Supervisory Committee</td></tr></table>	Matters to be reported	1. Business Report and Consolidated Financial Statements for the 6th fiscal year (from October 1, 2019 to September 30, 2020), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee 2. Non-consolidated Financial Statements for the 6th fiscal year (from October 1, 2019 to September 30, 2020)	Matters to be resolved	Agenda Item No.1: Dividend of surplus Agenda Item No.2: Partial Amendments to the Articles of Incorporation Agenda Item No.3: Election of six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee) Agenda Item No.4: Election of three (3) Directors serving on the Audit and Supervisory Committee
Matters to be reported	1. Business Report and Consolidated Financial Statements for the 6th fiscal year (from October 1, 2019 to September 30, 2020), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee 2. Non-consolidated Financial Statements for the 6th fiscal year (from October 1, 2019 to September 30, 2020)				
Matters to be resolved	Agenda Item No.1: Dividend of surplus Agenda Item No.2: Partial Amendments to the Articles of Incorporation Agenda Item No.3: Election of six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee) Agenda Item No.4: Election of three (3) Directors serving on the Audit and Supervisory Committee				

4. Information on Exercise of Voting Rights, etc.	Please refer to “Information on Exercise of Voting Rights, etc.” on pages 2 and 3 of Japanese version.
5. Matters on disclosure via the Internet	Systems and organization to ensure proper operation, the implementation status of such systems, and Notes to Consolidated Financial Statements and Non-consolidated Financial Statements that should be included in the Business Report are not included in the Notice of the 6th Ordinary General Meeting of Shareholders as the Company discloses them on its website in accordance with relevant laws and regulations and provisions of Article 15 of the Company’s Articles of Incorporation. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the Notice of the Ordinary General Meeting of Shareholders are part of the documents audited by the Audit and Supervisory Committee and by the Independent Financial Auditors in preparing their audit report, respectively.

Should there be any amendments to the Reference Materials for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the Company will notify its shareholders via the Company’s website.

The Company will announce resolutions at the Ordinary General Meeting of Shareholders via the Company’s website after the end of this General Meeting of Shareholders.

The Company’s website (<http://www.sushiroglobalholdings.com>)

Reference Materials of Ordinary General Meeting of Shareholders

Agenda Item No.1: Dividend of surplus

Taking into account business results in the year ended September 30, 2020 and our future business development, we propose to pay a year-end dividend as follows for the year ended September 30, 2020.

Type of asset distributed as dividend	Cash
Matters regarding the assignment of assets distributed as dividend and the total amount of dividend	<div>Dividend per ordinary share of the Company 15.00 yen</div> <div>Total amount of dividend 1,740,746,040 yen</div>
Effective date of dividend of surplus	Friday, December 25, 2020

Agenda Item No.2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) Sushiro Group, since its foundation in 1984, has been operating the conveyor-belt *Kaiten* sushi restaurant Sushiro in Japan and has grown to achieve the highest sales in the *Kaiten* sushi industry in Japan. In 2011, the Group began operating business outside Japan and has successfully entered four regions. Our business expansion has been continuing in various ways including launching casual sushi izakaya SUGIDAMA, a Japanese-style pub, in 2017 and Sharetea, a Taiwanese tea specialty store, in 2020. Aiming to accelerate expansion of our future business domains and globalization and to achieve further growth, we will change our trade name to “FOOD & LIFE COMPANIES LTD.”
- (2) We are changing the corporate philosophy along with the trade name change and, accordingly, propose to amend the respective provisions of the Articles of Incorporation.
- (3) We will aim to further strengthen the supervisory function of the Board of Directors and corporate governance (promotion of monitoring board-style corporate governance) and further enhance its management soundness and efficiency. To this end, we would like to:
 - 1) Change the chairperson of a meeting of shareholders from the President to a Director of the Company who has been predetermined by the Board of Directors;
 - 2) Based on the above, abolish the provisions for Directors with Special Titles in the Articles of Incorporation;
 - 3) Abolish the provisions for execution of business operations by the President because the execution of the business operations will be delegated to Executive Corporate Officers; and
 - 4) Abolish the provisions for convocation of meetings of the Board of Directors and the chairperson of the Board of Directors to increase the flexibility in administration of the Board of Directors.
- (4) We propose that the effective date of the amendments to Articles 1 and 2 should be April 1, 2021.

2. Details of the amendments

The details of the proposed amendments are as follows.

(Those parts to be amended are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 1 General Provisions</p> <p>Article 1 Trade Name The name of the Company shall be “<u>Kabushiki Kaisha Sushiro Global Holdings</u>” and in English it shall be “<u>Sushiro Global Holdings Ltd.</u>”</p> <p>Article 2 Corporate Philosophy The corporate philosophy of <u>the Company</u> and its group companies shall consist of “<u>Sushiro’s Mission</u>”, “<u>Sushiro’s Goals</u>”, and “<u>Sushiro’s Promises</u>”.</p> <p>In accordance with its corporate philosophy, the Company shall strive to continuously increase its corporate value and enhance shareholder value by constantly improving customer satisfaction and implementing efficient management with maximum sales and minimum expenses.</p> <p>Article 3 Purposes</p>	<p>Chapter 1 General Provisions</p> <p>Article 1 Trade Name The name of the Company shall be “<u>Kabushiki Kaisha FOOD & LIFE COMPANIES</u>” and in English it shall be “<u>FOOD & LIFE COMPANIES LTD.</u>”</p> <p>Article 2 Corporate Philosophy The corporate philosophy of the Group shall consist of “<u>VISION (Future the Company Shapes)</u>”, “<u>PROMISE (Value We Offer to Customers)</u>”, and “<u>PRINCIPLES (Core Values That Guide Our Actions)</u>”.</p> <p>In accordance with its corporate philosophy, the <u>Group</u> shall strive to continuously increase its corporate value and enhance shareholder value by constantly improving customer satisfaction and implementing efficient management with maximum sales and minimum expenses.</p> <p>Article 3 Purposes</p>

<p>The purposes of the Company shall be to conduct the following businesses:</p> <ol style="list-style-type: none"> <u>1.</u> Businesses of managing the Company's business activities through the holding of shares and equity in the Company; <u>2.</u> Management and management consulting concerning restaurants, izakaya (Japanese-style pubs), coffee shops, and box-lunch catering shops, as well as leasing of store facilities and fixtures; <u>3.</u> Recruitment of franchisees of restaurants, izakaya (Japanese-style bars), coffee shops, and box-lunch catering shops, and management consulting such as business guidance for franchisees; <u>4.</u> Processing and sale of fishery products, agricultural and livestock products; <u>5.</u> Leasing and management of real estate; and <u>6.</u> Any and all businesses related or incidental to the businesses referred to in the foregoing Items. <p>Article 4 and Article 5 (The text is omitted.)</p> <p>Article 6 Establishment of Organs</p> <p>The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:</p> <ol style="list-style-type: none"> <u>1.</u> Board of Directors; <u>2.</u> Audit and Supervisory Committee; and <u>3.</u> Accounting Auditors. <p style="text-align: center;">Chapter 2 Stocks</p> <p>Article 7 to Article 12 (The text is omitted.)</p> <p>Chapter 3 General Meeting of Shareholders</p>	<p>The purposes of the Company shall be to conduct the following businesses:</p> <ol style="list-style-type: none"> <u>(1)</u> Businesses of managing the Company's business activities through the holding of shares and equity in the Company; <u>(2)</u> Management and management consulting concerning restaurants, izakaya (Japanese-style pubs), coffee shops, and box-lunch catering shops, as well as leasing of store facilities and fixtures; <u>(3)</u> Recruitment of franchisees of restaurants, izakaya (Japanese-style bars), coffee shops, and box-lunch catering shops, and management consulting such as business guidance for franchisees; <u>(4)</u> Processing and sale of fishery products, agricultural and livestock products; <u>(5)</u> Leasing and management of real estate; and <u>(6)</u> Any and all businesses related or incidental to the businesses referred to in the foregoing Items. <p>Article 4 and Article 5 (Unchanged)</p> <p>Article 6 Establishment of Organs</p> <p>The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:</p> <ol style="list-style-type: none"> <u>(1)</u> Board of Directors; <u>(2)</u> Audit and Supervisory Committee; and <u>(3)</u> Accounting Auditors. <p style="text-align: center;">Chapter 2 Stocks</p> <p>Article 7 to Article 12 (Unchanged)</p> <p>Chapter 3 General Meeting of Shareholders</p>
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<p>Article 13 Convener and Chairperson</p> <p>1. <u>The President</u> shall convene and chair a general meeting of shareholders of the Company unless otherwise provided for by the laws and regulations. When <u>the President</u> is unable to so act, one of the other Directors shall assume the above duty in the order previously determined by the Board of Directors.</p> <p>2. The annual shareholders' meeting of the Company shall be convened within three (3) months from the day following the last day of each business year, and an extraordinary shareholders' meeting shall be convened when necessary.</p> <p>Article 14 to Article 17 (The text is omitted.)</p>	<p>Article 13 Convener and Chairperson</p> <p>1. A general meeting of shareholders of the Company, unless otherwise provided for by laws and regulations, shall be convened and chaired <u>by a Representative Director previously determined by the Board of Directors based on a resolution of the Board of Directors</u>. When <u>the Representative Director</u> is unable to so act, one of the other Directors shall assume the above duty in the order previously determined by the Board of Directors.</p> <p>2. (Unchanged)</p> <p>Article 14 to Article 17 (Unchanged)</p>
<p style="text-align: center;">Chapter 4 Directors</p> <p>Article 18 to Article 21 (The text is omitted.)</p>	<p style="text-align: center;">Chapter 4 Directors</p> <p>Article 18 to Article 21 (Unchanged)</p>
<p>Article 22 Representative Directors <u>and Directors with Special Titles</u></p> <p>1. The Board of Directors shall appoint one (1) or more Representative Directors from among the Directors who are not Audit and Supervisory Committee Members by resolution.</p> <p>2. <u>The Board of Directors may by resolution elect from among the Directors who are not Audit and Supervisory Committee Members one (1) Chairman of the Board of Directors and one (1) President and Director.</u></p> <p>Article 23 Execution of Business Operations</p> <p>1. <u>The President shall supervise the business operations of the Company.</u></p> <p>2. <u>When the President is unable to so act, one of the other Directors shall assume the roles of the President in the order previously determined by the Board of Directors.</u></p>	<p>Article 22 Representative Directors</p> <p>(Unchanged)</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>Article <u>24</u> to Article <u>26</u></p>	<p>Article <u>23</u> to Article <u>25</u> (Unchanged)</p>

<p>(The text is omitted.)</p> <p>Chapter 5 Board of Directors</p> <p><u>Article 27 Convocation of Meetings of the Board of Directors</u></p> <p><u>The President shall convene a meeting of Board of Directors. When the President is unable to so act, one of the other Directors shall assume the above duty in the order previously determined by the Board of Directors.</u></p> <p>Article <u>28</u> <u>Notice concerning</u> the Convocation of Meetings of the Board of Directors (The text is omitted.)</p> <p><u>Article 29 Chairperson of the Board of Directors</u></p> <p><u>The President shall act as chairperson of the Board of Directors. When the President is unable to so act or does not attend a meeting of the Board of Directors, one of the other Directors shall assume the above role in the order previously determined by the Board of Directors.</u></p> <p>Article <u>30</u> to Article <u>43</u> (The text is omitted.)</p> <p>(New provision)</p>	<p>Chapter 5 Board of Directors</p> <p>(Deleted)</p> <p>Article <u>26</u> Convocation of Meetings of the Board of Directors (Unchanged)</p> <p>(Deleted)</p> <p>Article <u>27</u> to Article <u>40</u> (Unchanged)</p> <p><u>Article 41 Effective date of the amendments to the Articles of Incorporation</u></p> <p><u>The effective date of the amendments to Articles 1 and 2 shall be April 1, 2021. This article shall automatically be deleted from the Articles of Incorporation after the effective date has passed.</u></p>
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Agenda Item No.3:

Election of six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee)

The terms of office of all six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee; the same shall apply hereinafter in this Agenda Item) will expire at the conclusion of this General Meeting of Shareholders. Mr. Akira Matsumoto resigned from the position of Director as of March 31, 2020. Accordingly, we propose the election of six (6) Directors.

The Audit and Supervisory Committee evaluated the status of the execution of business and performance of each candidate in the fiscal year ended September 30, 2020 and their careers, and has determined that they are eligible for being the Company's Directors.

Candidates for Directors are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Koichi Mizutome	President & CEO	Re-election
2	Akira Kondo	Director	Re-election Outside Independent
3	Kozo Takaoka	Director	Re-election Outside Independent
4	Minesaburo Miyake	—	New election Outside Independent
5	Reiko Kanise	—	New election Outside Independent
6	Koki Sato	—	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koichi Mizutome (January 26, 1968) <u>Re-election</u>	<p>Apr. 1991 Joined Dentsu Inc.</p> <p>Feb. 1996 Joined Andersen Consulting (currently, Accenture PLC)</p> <p>Apr. 2000 Joined Roland Berger Strategy Consultants (Japan Office) ("Roland Berger")</p> <p>Jan. 2005 Representative Director, Roland Berger</p> <p>Oct. 2009 Managing Director, Enterprise Turnaround Initiative Corporation of Japan (currently, Regional Economy Vitalization Corporation of Japan)</p> <p>Dec. 2010 Director and Executive Vice President, Japan Airlines Co., Ltd. ("JAL")</p> <p>Jun. 2013 Senior Managing Executive Officer, World, Co., Ltd. ("World")</p> <p>Feb. 2015 President, Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Mar. 2015 President & CEO, the Company (to present)</p> <p>Sep. 2015 Director, Sushiro Korea, Inc. (to present)</p> <p>Oct. 2015 Representative Director, Sushiro Creative Dining Ltd. ("Sushiro Creative Dining") (to present)</p> <p>Aug. 2017 Director, Sushiro Taiwan Co., Ltd. (to present)</p> <p>Jan. 2019 Director, Sushiro GH Singapore Pte. Ltd. (to present)</p> <p>Jan. 2019 Director, Sushiro Hong Kong Ltd. (to present)</p> <p>Oct. 2019 Chairman, Akindo Sushiro (to present)</p> <p>Feb. 2020 Director, Sushiro GH (Thailand) Ltd. (to present)</p> <p>(Significant concurrent positions)</p> <p>Chairman, Akindo Sushiro.</p> <p>Chairman & CEO, Sushiro Creative Dining</p> <p>Director, Sushiro Korea, Inc.</p> <p>Director, Sushiro Taiwan Co., Ltd.</p> <p>Director, Sushiro GH Singapore Pte. Ltd.</p> <p>Director, Sushiro Hong Kong Ltd.</p> <p>Director, Sushiro GH (Thailand) Ltd.</p>	121,644 shares
	Reasons for selecting as candidate for Director	<p>Since the assumption of office as Director of the Company in 2015, Mr. Koichi Mizutome has made every effort to utilize his abundant knowledge, experience and good insight, which he obtained through a wide variety of investment businesses in a global consulting firm, for developing the Group's domestic and overseas businesses as the Company's President & CEO. Accordingly, we are recommending his re-election as Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Akira Kondo (February 2, 1945)</p> <p>Re-election Outside Independent Officer</p>	<p>Apr. 1967 Joined The Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation) ("Sumitomo Bank")</p> <p>Jun. 1997 Executive Managing Director, Sumitomo Bank</p> <p>Apr. 1999 Representative Director and Vice President, Daiwa Securities SB Capital Markets Co. Ltd.</p> <p>May 2000 Executive Officer and Senior Managing Director, Sony Corporation</p> <p>Jul. 2004 Vice Chairman, AIG East Asia Holdings Management KK</p> <p>Jun. 2009 Director, Representative Executive Officer, President and CEO, The Fuji Fire and Marine Insurance Co., Ltd. (currently, AIG General Insurance Company, Ltd.) ("Fuji Fire")</p> <p>Jun. 2010 Director, Representative Executive Officer, Chairman and CEO, Fuji Fire</p> <p>Oct. 2011 Vice Chairman, AIG Japan Holdings KK</p> <p>Apr. 2012 Outside Director, Japan Bank for International Cooperation ("JBIC")</p> <p>Jun. 2014 Outside Auditor, Calbee, Inc.</p> <p>Jun. 2016 Representative Director and Governor, JBIC</p> <p>Nov. 2018 Outside Director, Argo Holdings Co., Ltd. (to present)</p> <p>Nov. 2018 Outside Director, DeCurret Inc. (to present)</p> <p>Dec. 2018 Outside Director, the Company (to present)</p> <p>Jul. 2019 Director, Right Now Co., Ltd. (to present)</p> <p>Jun. 2020 Auditor, Power One Co., Ltd. (to present)</p> <p>Jun. 2020 Outside Director, Glocalist Co., Ltd. (Audit and Supervisory Committee member) (to present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Argo Holdings Co., Ltd.</p> <p>Outside Director, DeCurret Inc.</p> <p>Director, Right Now Co., Ltd.</p> <p>Outside Director, Glocalist Co., Ltd. (Audit and Supervisory Committee member)</p> <p>Auditor, Power One Co., Ltd.</p>	2,500 shares
	Reasons for selecting as candidate for Outside Director	<p>Mr. Akira Kondo has long-term, abundant experience and a track record as a manager in multiple financial institutions and business corporations. We are recommending his re-election as Outside Director to utilize his experience and track record for management supervision for sustainable improvement of the Group's corporate value.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Kozo Takaoka (March 30, 1960)</p> <p><u>Re-election</u> <u>Outside</u> <u>Independent Officer</u></p>	<p>Apr. 1983 Joined Nestlé Japan Ltd.</p> <p>Jan. 1986 Assistant Brand Manager of Cocoa, Milk & Nutrition, Nestlé Japan Ltd.</p> <p>Jan. 1988 Assistant Brand Manager of NESCAFÉ, Nestlé USA</p> <p>Apr. 1989 Assistant Brand Manager of Cocoa, Milk & Nutrition, Nestlé Japan Ltd.</p> <p>Mar. 1991 Project Leader of Infant Nutrition Business, Nestlé Japan Ltd.</p> <p>Apr. 1994 Business Unit Manager of Cocoa, Milk & Nutrition, Nestlé Japan Ltd.</p> <p>Oct. 1999 Project Director, Nestlé Confectionery K.K.</p> <p>Apr. 2001 Marketing Director, Nestlé Confectionery K.K.</p> <p>Jan. 2005 Representative Director and President, Nestlé Confectionery K.K.</p> <p>Jan. 2010 Representative Director & Executive Vice President, Beverage Business Group, Nestlé Japan Ltd.</p> <p>Nov. 2010 Representative Director, President & CEO, Nestlé Japan Ltd.</p> <p>Nov. 2010 Representative Director, Nestlé Nespresso K.K.</p> <p>Nov. 2017 International Advisory Board, Waseda Business School (to present)</p> <p>Dec. 2019 Outside Director, the Company (to present)</p> <p>Apr. 2020 Advisor, CyberAgent, Inc. (to present)</p> <p>(Significant concurrent positions) International Advisory Board, Waseda Business School Advisor, CyberAgent, Inc.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	<p>Mr. Kozo Takaoka has long-term, abundant experience and a track record as a manager. We are recommending his re-election as Outside Director to utilize his experience and track record in giving advice on marketing strategy and for sustainable improvement of corporate value of the Group, and in supervising the business execution of the Group.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Minesaburo Miyake (July 22, 1952) <div>New election</div> <div>Outside</div> <div>Independent Officer</div>	Apr. 1976 Joined Kewpie Corporation Feb. 2003 Director, Kewpie Corporation Feb. 2010 Executive Managing Director, Kewpie Corporation Feb. 2011 President and Representative Director, Kewpie Corporation Feb. 2011 Director, Nakashimoto Co., Ltd. Feb. 2017 Corporate Advisor, Kewpie Corporation Feb. 2017 Chairman and Director, Nakashimoto Co., Ltd. (to present) Apr. 2017 Chairman, Public Interest Incorporated Foundation Kewpie Mirai Tamago Foundation (to present) Dec. 2017 Outside Director, Fuji Pharma Co., Ltd. (to present) Jun. 2018 Outside Director, Kameda Seika Co., Ltd. (to present) Jun. 2018 Outside Director, Autobacs Seven Co., Ltd. Jun. 2019 Outside Director, Autobacs Seven, Co., Ltd. (Audit and Supervisory Committee Member) (to present) Jun. 2019 Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office (to present) (Significant concurrent positions) Chairperson and Director, Nakashimoto Co., Ltd. Chairman, Public Interest Incorporated Foundation Kewpie Mirai Tamago Foundation Outside Director, Fuji Pharma Co., Ltd. Outside Director, Kameda Seika Co., Ltd. Outside Director, Autobacs Seven Co., Ltd. (Audit and Supervisory Committee Member) Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Minesaburo Miyake has long-term management experience and good insight as a manager. We are recommending his election as Outside Director to benefit from his management supervision based on his experience and insight as an expert in management, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Reiko Kanise (July 14, 1951) <div>New election</div> <div>Outside</div> <div>Independent Officer</div>	Apr. 1975 Joined Hakuodo Incorporated Feb. 1993 Representative Director, Kei Associates Inc. (to present) Jun. 1999 President and Representative Director, Aeon Forest Co., Ltd. (The Body Shop) Jan. 2001 Member, Consumer Committee of Japan Retailers Association (to present) May 2001 Board member, Japan Council of Shopping Centers (to present) May 2004 Chairperson, Information Committee, Japan Council of Shopping Centers (to present) Feb. 2007 Representative Director, LenaJapon Institute Co., Ltd. (to present) Oct. 2010 Visiting professor, Showa Women's University (to present) Jun. 2015 Outside Director, Tokyu Corporation (to present) Sep. 2015 Member, Consumer Commission, Cabinet Office (Significant concurrent positions) Representative Director, Kei Associates Inc. Representative Director, LenaJapon Institute Co., Ltd. Outside Director, Tokyu Corporation	0 shares
	Reasons for selecting as candidate for Outside Director	Ms. Reiko Kanise has a long-term track record of corporate management as a manager and abundant experience in and broad insight on retail business and marketing. We are recommending her election as Outside Director, to benefit from her management supervision based on her experience and insight, which she would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Koki Sato (March 11, 1975) New election Outside Independent Officer	<p>Apr. 1997 Joined Septeni Holdings Co., Ltd. ("Septeni")</p> <p>Jul. 2001 Director and General Manager of Internet Operations, Septeni</p> <p>Oct. 2003 Managing Director (CMO), Septeni</p> <p>Dec. 2004 Senior Managing Director (COO), Septeni</p> <p>Oct. 2007 Senior Managing Director, Septeni</p> <p>Dec. 2009 Representative Director and President, Septeni (to present)</p> <p>Jan. 2017 Group President and Chief Executive Officer, Septeni (to present)</p> <p>Jan. 2019 Executive Officer, Dentsu Inc.</p> <p>(Significant concurrent positions) Group President and Chief Executive Officer, Septeni</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Koki Sato has long-term management experience and good insight as a manager. We are recommending his election as Outside Director to benefit from his management supervision based on his experience and insight as an expert in management, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

- Notes
- Among the candidates above, those who have a special conflict of interest with the Company are as follows. Ms. Reiko Kanise is concurrently serving as Outside Director of Tokyu Corporation; and Akindo Sushiro Co., Ltd., one of the subsidiaries of the Company, has transactions of store leasing with Tokyu Corporation. However, the transaction amount accounts for less than 0.1% of net sales of Tokyu Group or those of the Group for the previous fiscal year, which, we deem, does not affect her independence as Outside Director. There is no conflict of interest between the Company and each of the other candidates.
 - Mr. Kozo Takaoka is slated to assume the position of outside director of CyberAgent Inc. on December 12, 2020.
 - Messrs. Akira Kondo, Kozo Takaoka, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise are candidates for Outside Directors.
 - Mr. Akira Kondo is currently our Outside Director and will have served for two (2) years as Outside Director at the conclusion of this Meeting of Shareholders.
 - Mr. Kozo Takaoka is currently our Outside Director and will have served for one (1) year as Outside Director at the conclusion of this Meeting of Shareholders.
 - The Company has submitted a notification to the Tokyo Stock Exchange to state that Messrs. Akira Kondo and Kozo Takaoka are qualified Independent Directors. If they are re-elected, they will continue to be Independent Directors. If the appointments of Messrs. Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise as Outside Directors are approved, the Company will submit a notification to the Tokyo Stock Exchange describing them as Independent Directors as specified by the Tokyo Stock Exchange.
 - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Messrs. Akira Kondo and Kozo Takaoka to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointments of Messrs. Akira Kondo and Kozo Takaoka as Outside Directors are approved, the Company will renew the agreements with them.
 - If the appointments of Messrs. Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise as Outside Directors are approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into agreements with them to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amounts stipulated by Article 425, Paragraph 1 of the Companies Act.

Agenda Item No.4:**Election of three (3) Directors serving on the Audit and Supervisory Committee**

The terms of office of Directors serving on the Audit and Supervisory Committee, Mr. Yoshihiro Noutsuka and Ms. Yumiko Ichige, will expire at the conclusion of this General Meeting of Shareholders, and Mr. Kenichi Toyosaki will resign from the position of Director serving on the Audit and Supervisory Committee. Accordingly, we propose the election of three (3) Directors to serve on the Audit and Supervisory Committee. We obtained the consent of the Audit and Supervisory Committee about this Agenda Item in advance. Regarding this Agenda Item, we evaluated each candidate for Director serving on the Audit and Supervisory Committee and there was no objection.

Candidates for Directors serving on the Audit and Supervisory Committee are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Yoshihiro Noutsuka	Director (Audit and Supervisory Committee member)	Re-election Outside Independent Officer
2	Yumiko Ichige	Director (Audit and Supervisory Committee member)	Re-election Outside Independent Officer
3	Mami Taira	—	New election Outside Independent Officer

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihiro Noutsuka (March 21, 1953) <div>Re-election</div> <div>Outside</div> <div>Independent Officer</div>	Apr. 1976 Joined Santen Pharmaceutical Co., Ltd. ("Santen") Dec. 1999 Manager, Accounting and Finance Group, Santen Jan. 2002 Manager, Corporate Planning Finance Group, Santen Oct. 2004 Manager, Compliance Group, Santen May 2006 Deputy Head, Corporate Development Division, Santen Jul. 2006 Corporate Officer, Head of Planning and Control Division, Santen Oct. 2008 Corporate Officer in charge of Society and Environment, Santen Jun. 2010 Standing Corporate Auditor, Santen Jun. 2016 Advisor, Santen Dec. 2018 Corporate Auditor, Akindo Sushiro Co., Ltd. (to present) Dec. 2018 Director (full-time Audit & Supervisory Committee Member), the Company (to present) (Significant concurrent positions) Corporate Auditor, Akindo Sushiro Co., Ltd. (to present)	0 shares
	Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee	Mr. Yoshihiro Noutsuka has long-term experience and abundant insight in accounting and finance and compliance cultivated through his experience at Santen Pharmaceutical Co., Ltd. We are recommending his re-election as Outside Director serving on the Audit and Supervisory Committee since he has been serving as an Audit and Supervisory Board Member at the company and is familiar with audit work.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Yumiko Ichige (March 13, 1961)</p> <p><u>Re-election</u></p> <p><u>Outside</u></p> <p><u>Independent Officer</u></p>	<p>Apr. 1989 Registered as attorney</p> <p>Apr. 1989 Joined IBM Japan, Ltd.</p> <p>Dec. 2007 Partner, Nozomi Sogo Attorneys At Law (to present)</p> <p>Apr. 2009 Vice-chairman, Daini Tokyo Bar Association</p> <p>Sep. 2010 Deputy Secretary General, Japan Federation of Bar Associations</p> <p>Jun. 2012 Outside Director, NEC Networks & System Integration Corporation</p> <p>May 2014 Outside Auditor, AEON Mall Co., Ltd.</p> <p>Dec. 2014 Outside Director (Audit and Supervisory Committee Member), Sanyo Trading Co., Ltd.</p> <p>Dec. 2016 Outside Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>Jun. 2018 Outside Director, Itoham Yonekyu Holdings Inc. (to present)</p> <p>Mar. 2020 Outside Director, Askul Corporation (to present)</p> <p>(Significant concurrent positions)</p> <p>Partner, Nozomi Sogo Attorneys At Law</p> <p>Outside Director, Itoham Yonekyu Holdings Inc.</p> <p>Outside Director, Askul Corporation (to present)</p>	0 shares
	<p>Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee</p>	<p>Ms. Yumiko Ichige has abundant experience and broad insight as an attorney, and she is familiar with corporate legal affairs. We are recommending her re-election as Outside Director serving on the Audit and Supervisory Committee to benefit from her experience and insight. She has not been involved with company management in any other way than being an Outside Director, but for the reasons above, we concluded that she will be able to appropriately perform the duties of Outside Director serving on the Audit and Supervisory Committee.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Mami Taira (February 20, 1962)</p> <p>New election</p> <p>Outside</p> <p>Independent Officer</p>	<p>Oct. 1987 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 1990 Joined Yoshio Hayakawa Tax Accountant Office</p> <p>Sep. 1991 Registered as a certified public accountant</p> <p>Apr. 1992 Registered as a certified tax accountant</p> <p>Oct. 2002 Partner, Taira Tax & Accounting Consulting Group (to present)</p> <p>May 2011 Outside Audit & Supervisory Board Member, AEON Mall Co., Ltd.</p> <p>May 2014 Outside Director, AEON Mall Co., Ltd.</p> <p>Jun. 2014 Outside Audit & Supervisory Board Member, Suzuden Corporation</p> <p>Mar. 2016 Outside Corporate Auditor, Iseki & Co., Ltd. (to present)</p> <p>Jun. 2016 Outside Director & Audit and Supervisory Committee Member, Suzuden Corporation (to present)</p> <p>(Significant concurrent positions)</p> <p>Partner, Taira Tax & Accounting Consulting Group</p> <p>Outside Corporate Auditor, Iseki & Co., Ltd.</p> <p>Outside Director & Audit and Supervisory Committee Member, Suzuden Corporation</p>	0 shares
	Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee	<p>Ms. Mami Taira is a certified public accountant and certified tax accountant and is familiar with accounting and finance. We are recommending her election as Outside Director serving on the Audit and Supervisory Committee to benefit from her deep insight. She has not been involved with company management in any other way than being an Outside Director, but for the reasons above, we concluded that she will be able to appropriately perform the duties of Outside Director serving on the Audit and Supervisory Committee.</p>	

- Notes
1. There is no conflict of interest between the Company and each candidate.
 2. Mr. Yoshihiro Noutsuka and Ms. Yumiko Ichige and Mami Taira are candidates for Outside Directors.
 3. Mr. Yoshihiro Noutsuka is currently our Outside Director serving on the Audit and Supervisory Committee, and will have served for two (2) years as Outside Director serving on the Audit and Supervisory Committee at the conclusion of this Meeting of Shareholders.
 4. Ms. Yumiko Ichige is currently our Outside Director serving on the Audit and Supervisory Committee, and will have served for four (4) years as Outside Director serving on the Audit and Supervisory Committee at the conclusion of this Meeting of Shareholders.
 5. The Company designated Mr. Yoshihiro Noutsuka and Ms. Yumiko Ichige as qualified Independent Directors specified by the Tokyo Stock Exchange and has submitted notification to the Tokyo Stock Exchange. If they are re-elected, they will continue to be Independent Directors. If the appointment of Ms. Mami Taira as Outside Director is approved, the Company will submit a notification to the Tokyo Stock Exchange describing her as an Independent Director as specified by the Tokyo Stock Exchange.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Mr. Yoshihiro Noutsuka and Ms. Yumiko Ichige to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointments are approved, the Company will renew these agreements with them.
 7. If the appointment of Ms. Mami Taira as Outside Director is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with her to limit her liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under the agreement is set at the minimum liability amounts stipulated by Article 425, Paragraph 1 of the Companies Act.