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(Stock Exchange Code 3222)  
April 30, 2021

**To Shareholders with Voting Rights:**

Motohiro Fujita  
President and Representative Director  
United Super Markets Holdings Inc.  
1 Kanda Aioi-cho, Chiyoda-ku, Tokyo

**NOTICE OF  
THE 6TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation to you for your continued support and patronage.

You are cordially notified of the 6th Annual General Meeting of Shareholders of United Super Markets Holdings Inc. (the “Company”). The meeting will be held for the purposes as described below.

In lieu of attending the meeting, you can exercise your voting rights by mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 3 to 4.

**1. Date and Time:** Friday, May 21, 2021 at 10:00 a.m. Japan time

**2. Place:** Banquet Room “Hisho” (4th floor)  
Asakusa View Hotel  
3-17-1 Nishiasakusa, Taito-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 6th Fiscal Year (March 1, 2020 - February 28, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 6th Fiscal Year (March 1, 2020 - February 28, 2021)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendments to the Articles of Incorporation  
**Proposal 2:** Election of Nine (9) Directors  
**Proposal 3:** Election of One (1) Corporate Auditor

- Pursuant to laws and regulations and Article 16 of the Company’s Articles of Incorporation, some of the matters to be presented in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements are posted on the Company’s website presented below. Accordingly, they are not included in the documents attached to this notice. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor include the documents posted on the Company’s website in addition to the documents attached to this notice.
- Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website.

- The contents of this notice have been posted on the Company's website before its dispatch to provide information to shareholders as early as possible.

The Company's website: <https://www.usmh.co.jp/>

- ◎ Giving our top priority to preventing infections of the novel coronavirus disease (COVID-19), we strongly request that shareholders refrain from visiting the venue and exercise their voting rights by mail or via the Internet in advance.

- ◎ On the day of the Annual General Meeting of Shareholders, we will take the following measures and other necessary steps at the venue to prevent the infections and spread of COVID-19.

- On the day of the Annual General Meeting of Shareholders, you will be requested to have your body temperature taken when entering the venue. You may be declined admission if you have a fever of 37.5 degrees Celsius or higher. Even if your body temperature is below 37.5 degrees Celsius, you might be declined to enter the venue if you have symptoms such as coughing.
- Shareholders who attend the meeting must wear a face mask. Any shareholder without a face mask on will be refused admission.
- We will ensure that the Annual General Meeting of Shareholders will proceed smoothly in as short a period of time as possible.
- The attending Officers and administration staff will wear face masks. Alcohol disinfectants will be placed at multiple locations in the venue.

- ◎ We will live-stream the General Meeting of Shareholders on the day of the meeting.

- Video and sound of the Annual General Meeting of Shareholders will be live-streamed via the internet. For more details, please refer to the enclosed attachment, "Guidance on Internet Live Streaming of the 6th Annual General Meeting of Shareholders" (available in Japanese only).

- ◎ Notice of Resolution of the Annual General Meeting of Shareholders will be posted on the abovementioned Company's website in lieu of mailing the notice.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the amendments

It is proposed to add some businesses to the business purpose stated in Article 2 (Purpose) of the current Articles of Incorporation and amend some existing businesses, taking into account the Group's business development, etc. going forward.

#### 2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions are to be amended.)	
Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 (1) - (11) (Provisions omitted)	(Purpose) Article 2 (1) - (11) (Unchanged)
(12) <u>Design, development, operation, and maintenance of merchandise trading systems using networks such as the Internet</u>	(12) <u>Development, creation, sales, rental, implementation support, maintenance, and related services of video devices, communication devices, information devices, educational devices, computers, and related system software</u>
(13) (Provision omitted)	(13) (Unchanged)
(14) Management of drugstores, clinics, restaurants, performance facilities, recreation facilities, public bathhouses, sports facilities, private nursing homes, movie and performance theaters, <u>cultural classes</u> , and parking lots	(14) Management of drugstores, clinics, restaurants, performance facilities, recreation facilities, public bathhouses, sports facilities, private nursing homes, movie and performance theaters, and parking lots
(15) Management of <u>tutoring schools</u> , wedding halls, exhibition halls, and ticket agencies  (Newly established)	(15) Management of wedding halls, exhibition halls, and ticket agencies  (16) <u>Planning and operation of tutoring schools, cooking classes, and other cultural classes</u>
(16) - (26) (Provisions omitted)  (Newly established)	(17) - (27) (Unchanged)  (28) <u>Issuance, sales and custody of electronic money, electronic points, other electronic value information and prepaid payment instruments, and provision of electronic payment systems</u>
<u>(27) - (32)</u> (Provisions omitted)	<u>(29) - (34)</u> (Unchanged)

## **Proposal 2:** Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly the election of nine (9) Directors, including three (3) Outside Directors, is proposed. Two (2) of the three (3) Outside Directors satisfy the requirements for Independent Director prescribed by Tokyo Stock Exchange and the Criteria for Independence of Independent Outside Directors/Corporate Auditors specified by the Company as described below. The Company has determined the following matters as a policy for nomination of candidates for Director and all the candidates for Director satisfy these requirements.

### **“Policy for Nomination of Candidates for Director”**

Criteria set as follows. Based on the management philosophy of the Company, the person shall be capable of contributing to further development of the entire group. In addition, the person shall be capable of precisely identifying the issues of the divisions he or she is responsible for and solving the problems in cooperation with other managers and employees. In addition, the person shall have insights concerning compliance with laws and regulations and corporate ethics.

### **“Criteria for Independence of Independent Outside Directors/Corporate Auditors”**

1. He/she does not currently serve as Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Executive Officer, or employee of the Company or the Company's subsidiaries (hereinafter the “U.S.M.H Group”) and he/she has not served as Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Executive Officer, or employee of the U.S.M.H Group in the past.
2. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of the Company's parent company (\*1) in any of the past five business years.
3. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of the Company's fellow subsidiaries (\*2) in any of the past five business years.
4. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of any of the Company's major shareholders (\*3) or of a company of which the U.S.M.H Group has been a major shareholder in any of the past five business years.
5. He/she does not serve as Director, Corporate Auditor, Executive Officer, or employee of any of the major suppliers/customers of the U.S.M.H Group (\*4).
6. He/she does not serve as Director, Corporate Auditor, Executive Officer, or employee of any of the corporations, organizations, etc. that are recipients of a large amount of donations from the U.S.M.H Group (\*5).
7. He/she has not served as Representative Partner, Senior Partner, Partner, or employee of the accounting auditor of the U.S.M.H Group in any of the past five business years.
8. He/she is not an attorney-at-law, certified public accountant, consultant or other professional who receives a large amount of money (\*6) or other property from the U.S.M.H Group other than remuneration for Directors/Corporate Auditors.
9. He/she is not a spouse, a relative in the second degree of kinship, a relative residing together with the person specified below, or he/she is not in the same household as the person specified below:
  - (1) Director, Corporate Auditor, Executive Officer, or important employee of the U.S.M.H Group (\*7)
  - (2) Person who has served as Director, Corporate Auditor, Executive Officer, or important employee of the U.S.M.H Group in any of the past five business years.
  - (3) Person who comes under the restrictions specified in the above Items 2.-8.
10. There is no doubt about his/her independence in fulfilling his/her duties as Independent Director/Corporate Auditor.

(\*1) The “parent company” means a company that has control over the organ (General Meeting of Shareholders or the like) that decides the Company's financial, sales or business policies.

(\*2) “Fellow subsidiary” means a company that has the same parent company (including a person controlling the Company's management) as the Company.

(\*3) “Major shareholder” means a company that own 10% or more of the total voting rights.

(\*4) “Major supplier/customer” means a company whose transactions with the U.S.M.H Group (amount paid or received) are equal to 2% or more of consolidated sales of the Company or of such company (including its parent company and significant subsidiaries) in the most recent business year and in any of the preceding three business years.

(\*5) “A large amount of donations” means donations exceeding ¥10 million per year on average in the past

three business years, or 2% of consolidated sales or total revenues of the donation recipient, whichever the larger.

(\*6) A large amount of money means an amount exceeding ¥10 million per year on average in the past three business years in the case of an individual and an amount exceeding ¥10 million per year on average for the past three business years or 2% of consolidated sales of an organization, whichever the larger, in the case of the said organization.

(\*7) “Important employee” means an employee whose position is department manager or higher.

■ List of candidates for Director

No.	Name	Position at the Company	Attendance at the Board of Directors
1	Motohiro Fujita <span>Re-appointed</span>	President and Representative Director	100.0% (12/12)
2	Daisuke Tezuka <span>Re-appointed</span>	Vice President and Representative Director	100.0% (12/12)
3	Ryota Furuse <span>Re-appointed</span>	Vice President and Representative Director	100.0% (12/12)
4	Shinichiro Yamamoto <span>Re-appointed</span>	Director	100.0% (10/10)
5	Motoya Okada <span>Re-appointed</span>	Director and Advisor	100.0% (12/12)
6	Akira Terakawa <span>Re-appointed</span> <span>Outside Director</span>	Director	100.0% (12/12)
7	Shigekazu Torikai <span>Re-appointed</span> <span>Outside Director</span> <span>Independent Director</span>	Director	91.7% (11/12)
8	Naoko Makino <span>Re-appointed</span> <span>Outside Director</span> <span>Independent Director</span>	Director	100.0% (12/12)
9	Masaharu Homma <span>Newly appointed</span>		

(Note) Candidate No.4 Mr. Shinichiro Yamamoto’s attendance at the Board of Directors meetings is for the meetings held after he was elected Director at the 5th Annual General Meeting of Shareholders that took place on May 20, 2020. The number of the Board of Directors meetings held is, therefore, smaller than those of the other candidates.

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
1	Motohiro Fujita (July 11, 1955)  Re-appointed	<p>March 1978      Joined KASUMI CO., LTD.  May 2000      Director, KASUMI CO., LTD.  May 2004      Managing Director, KASUMI CO., LTD.  March 2005      Senior Executive Officer; Manager, Business Services  Division; Manager, Compliance Control Office, KASUMI  CO., LTD.    May 2006      Manager, Development Division, KASUMI CO., LTD.  May 2007      Senior Managing Director, KASUMI CO., LTD.  February 2009      Manager, Store Development and Service Division,  KASUMI CO., LTD.    September 2010      Manager, Sales Managing Division; Manager, Food  Market Managing Division, KASUMI CO., LTD.  September 2011      Manager, Sales Control Division; Manager, Food Market  Managing Division, KASUMI CO., LTD.  March 2012      President and Representative Director, KASUMI CO.,  LTD.  March 2015      Executive Vice-President, the Company  March 2017      President and Representative Director, the Company (to  present)  Executive Officer responsible for the Supermarket  Business, AEON CO., LTD.  Director, KASUMI CO., LTD. (to present)  May 2017      Director, MAXVALU KANTO CO., LTD. (to present)  March 2019      Vice President and Representative Executive Officer  responsible for the Supermarket Business, AEON CO.,  LTD.  March 2020      Vice President and Representative Executive Officer  responsible for the Supermarket Business and  Merchandise/Logistics, AEON CO., LTD.  March 2021      Vice President and Representative Executive Officer  responsible for the Supermarket Business, AEON CO.,  LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director]  Mr. Motohiro Fujita has abundant experience and an excellent track record as  a corporate manager through his service as President and Representative  Director of the Company's subsidiary. The Company nominated him as a  candidate for Director based on the judgment that his experience and insight  make him a suitable person to serve as the Company's Director.</p> <p>[Special interests]  Mr. Motohiro Fujita concurrently serves as Vice President and  Representative Executive Officer responsible for the Supermarket Business  of AEON CO., LTD. Transactions between the AEON Group and the  Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD., and  MAXVALU KANTO CO., LTD. include procurement of merchandise, store  leasing, contracted credit operations, purchase of facilities, and member store  contracts.</p>	140,300

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
2	Daisuke Tezuka (September 19, 1975)  Re-appointed	<p>September 2002    Joined AEON CREDIT SERVICE Co., Ltd.  June 2006            AEON Financial Project Co., Ltd.  November 2007    General Manager, Planning Division, AEON Bank, Ltd.  July 2011            Strategic Division, AEON CO., LTD.  March 2014        General Manager, Strategic Division, AEON CO., LTD.  April 2016        Advisor, the Company  May 2016        Representative Director, the Company  Director, The Maruetsu, Inc. (to present)  Director, MAXVALU KANTO CO., LTD.  March 2017        President and Representative Director, MAXVALU  KANTO CO., LTD.  March 2018        Representative Director; Supervising Corporate Planning  Division; Supervising Management Administration  Division; Supervising ICT Division, the Company  March 2019        Vice President and Representative Director; Supervising  Management Administration Division, the Company  March 2020        Vice President and Representative Director, the Company  (to present)  March 2021        Chief Officer, Logistics, AEON CO., LTD. (to present)  Director, MAXVALU KANTO CO., LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director]  Mr. Daisuke Tezuka is the President and Representative Director of a subsidiary of the Company and has abundant experience and an excellent track record as a corporate manager. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests]  Mr. Daisuke Tezuka concurrently serves as Chief Officer, Logistics of AEON CO., LTD. Transactions between the AEON Group and the Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD. and MAXVALU KANTO CO., LTD. include procurement of merchandise, store leasing, contracted credit operations, purchase of facilities, and member store contracts.</p>	2,200

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
3	Ryota Furuse (January 3, 1957)  Re-appointed	<p>March 1980      Joined The Maruetsu, Inc.  May 2006      Director and Executive Officer, The Maruetsu, Inc.  May 2008      Managing Executive Officer, The Maruetsu, Inc.  May 2011      Senior Managing Executive Officer, The Maruetsu, Inc.  April 2013      General Manager, Corporate Planning Division;  Supervising Finance and Accounting, The Maruetsu, Inc.  May 2013      Vice President, Executive Officer, The Maruetsu, Inc.  March 2014      General Manager, Corporate Planning Division;  Supervising Finance and Accounting; Supervising  Development, The Maruetsu, Inc.  March 2015      Director, the Company  April 2015      General Manager, Corporate Planning Division;  Supervising Development, The Maruetsu, Inc.  March 2017      Vice President and Representative Director responsible  for administration, The Maruetsu, Inc.  March 2019      Vice President and Representative Director; Supervising  Corporate Planning Division, the Company  March 2019      President and Representative Director, The Maruetsu, Inc.  (to present)  March 2020      Vice President and Representative Director, the Company  (to present)</p> <p>[Reasons to be nominated as candidate for Director]  Mr. Ryota Furuse is the President and Representative Director of a subsidiary  of the Company and has abundant experience and an excellent track record  as a corporate manager. The Company nominated him as a candidate for  Director based on the judgment that his experience and insight make him a  suitable person to serve as the Company's Director.</p> <p>[Special interests]  There are no special interests between Mr. Ryota Furuse and the Company.</p>	38,580
4	Shinichiro Yamamoto (July 24, 1959)  Re-appointed	<p>March 2013      Joined KASUMI CO., LTD. as Advisor  May 2014      Managing Director, Senior Executive Officer; Manager,  Logistics Division, KASUMI CO., LTD.  March 2017      Senior Managing Director and Senior Executive Officer,  KASUMI CO., LTD.  March 2018      General Manager, ICT Division, the Company  March 2019      Senior Managing Director and Senior Executive Officer;  Manager, Business Reform Office; Manager, Business  Remodeling, KASUMI CO., LTD.  March 2020      President and Representative Director, KASUMI CO.,  LTD. (to present)  General Manager, Digital Division, the Company  May 2020      Director; General Manager, Digital Division, the  Company (to present)</p> <p>[Reasons to be nominated as candidate for Director]  Mr. Shinichiro Yamamoto is the President and Representative Director of a  subsidiary of the Company and has abundant experience and an excellent  track record through his service as Director and General Manager, Digital  Division of the Company, as well as a corporate manager. The Company  nominated him as a candidate for Director based on the judgment that his  experience and insight make him a suitable person to serve as the Company's  Director.</p> <p>[Special interests]  There are no special interests between Mr. Shinichiro Yamamoto and the  Company.</p>	21,700



No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
5	Motoya Okada (June 17, 1951)  Re-appointed	<p>March 1979      Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>May 1990        Director, JUSCO Co., Ltd.</p> <p>February 1992   Managing Director, JUSCO Co., Ltd.</p> <p>May 1995        Senior Managing Director, JUSCO Co., Ltd.</p> <p>June 1997       President and Representative Director, JUSCO Co., Ltd.</p> <p>May 2002        Director and Advisor, AEON Mall Co., Ltd. (to present)</p> <p>May 2003        Director, President and Representative Executive Officer, AEON CO., LTD.</p> <p>May 2004        Director and Advisor, KASUMI CO., LTD.</p> <p>November 2005   Outside Director and Advisor, TSURUHA HOLDINGS Inc. (to present)</p> <p>March 2012      Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD.</p> <p>August 2014     Outside Director, KUSURI NO AOKI HOLDINGS CO., LTD. (to present)</p> <p>November 2014   Director, WELCIA HOLDINGS CO., LTD. (to present)</p> <p>March 2015      Director and Advisor, the Company (to present)</p> <p>March 2020      Director, Chairman and Representative Executive Officer, AEON CO., LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Motoya Okada is Director, Chairman and Representative Executive Officer of AEON CO., LTD. and has abundant experience and an excellent track record as a corporate manager. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] Mr. Motoya Okada is Director, Chairman and Representative Executive Officer of AEON CO., LTD. Transactions between the AEON Group and the Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD. and MAXVALU KANTO CO., LTD. include procurement of merchandise, store leasing, contracted credit operations, purchase of facilities, and member store contracts.</p>	0

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
6	Akira Terakawa (February 8, 1958)  [Outside Director]  Re-appointed	<p>April 1981 Joined Marubeni Corporation</p> <p>April 2010 Executive Officer; General Manager, Corporate Planning &amp; Strategy Dept., Marubeni Corporation</p> <p>April 2012 Executive Officer; Chief Operating Officer, Chemicals Division, Marubeni Corporation</p> <p>April 2013 Managing Executive Officer; Chief Operating Officer, Chemicals Division, Marubeni Corporation</p> <p>April 2014 Managing Executive Officer; Chief Operating Officer, Corporate Planning &amp; Strategy Dept.; Chairman of Internal Control Committee; Vice Chairman of Investment and Credit Committee, Marubeni Corporation</p> <p>June 2014 Managing Executive Officer; Member of the Board; Chief Operating Officer, Corporate Planning &amp; Strategy Dept.; Chairman of Internal Control Committee; Vice Chairman of Investment and Credit Committee, Marubeni Corporation</p> <p>April 2015 Managing Executive Officer; Representative Director and CSO; Senior Operating Officer, Executive Secretariat; Regional CEO for East Asia; Chairman of Officers Treatment Committee; Vice Chairman of Investment and Credit Committee, Marubeni Corporation</p> <p>April 2016 Managing Executive Officer; Member of the Board, Chief Executive Officer, Chemical &amp; Forest Products Group, Marubeni Corporation</p> <p>June 2016 Managing Executive Officer; Chief Executive Officer, Chemical &amp; Forest Products Group, Marubeni Corporation</p> <p>April 2018 Senior Managing Executive Officer; Chief Executive Officer, Food Group; Regional CEO for East Asia; Vice Chairman of Investment and Credit Committee, Marubeni Corporation</p> <p>April 2019 Senior Managing Executive Officer; Chief Executive Officer, Food, Agriculture &amp; Chemicals Group; Vice Chairman of Investment and Credit Committee, Marubeni Corporation</p> <p>May 2019 Director, the Company (to present)</p> <p>April 2020 Senior Executive Vice President; Chief Executive Officer, Food, Agriculture &amp; Chemicals Group; Chief Operating Officer, Food Div., Marubeni Corporation</p> <p>April 2021 Senior Executive Vice President; Chief Executive Officer, Food, Agriculture &amp; Chemicals Group; Vice Chairman of Investment and Credit Committee, Marubeni Corporation (to present)</p> <p>[Reasons to be nominated as candidate for Outside Director and his expected roles] Mr. Akira Terakawa has abundant experience at a trading company and deep insight cultivated through his experience as a corporate manager. Thus, in view of the importance of strategic and appropriate corporate operation, the Company considers him suitable for the position. Although he is not an Independent Director, the Company considers that he can supervise management in a highly effective way from an objective perspective as an Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
		<p>[Special interests] Mr. Akira Terakawa is Senior Executive Vice President of Marubeni Corporation. Transactions between the U.S.M.H Group and the Marubeni Group include procurement of merchandise. The amount of transactions during this fiscal year was less than 3% of net sales of the U.S.M.H Group and negligible.</p> <p>[Years of service as Outside Director] Mr. Akira Terakawa will have served as Outside Director for two years at the conclusion of this General Meeting of Shareholders.</p>	
7	<p>Shigekazu Torikai (March 12, 1947)</p> <p>[Outside Director]</p> <p>[Independent Director]</p> <p>Re-appointed</p>	<p>April 1975    Joined a tax accountant office April 1990    Registered as Attorney April 1994    Representative, Torikai Management and Law Office                   (currently Torikai Law Office) (to present) March 2015    Director, the Company (to present) June 2017    External Member of the Audit &amp; Supervisory Board, Kurita                   Water Industries Ltd. June 2018    Outside Director, RISO KAGAKU CORPORATION (to                   present)</p> <p>[Reasons to be nominated as candidate for Outside Director and his expected roles] Mr. Shigekazu Torikai has abundant experience of corporate legal affairs as an attorney-at-law and extensive knowledge of legal affairs and accounting. The Company considers that he can fulfill his duties as Outside Director appropriately and serve as Chairman of the Advisory Committee to supervise management in a highly effective way from an independent and objective standpoint by utilizing his experience and knowledge.</p> <p>[Special interests] There are no special interests between Mr. Shigekazu Torikai and the Company.</p> <p>[Years of service as Outside Director] Mr. Shigekazu Torikai will have served as Outside Director for six years and two months at the conclusion of this General Meeting of Shareholders.</p>	0

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
8	Naoko Makino (January 28, 1968)  [Outside Director]  [Independent Director]  Re-appointed	<p>April 1990    Joined Asako Aramaki Office Co., Ltd. (currently Diet Communications Co., Ltd.)</p> <p>December 1995    Resigned from Asako Aramaki Office Co., Ltd. (currently Diet Communications Co., Ltd.)</p> <p>January 1996    Freelance (Member of Association of Freelance Dieticians in Nakano Ward)</p> <p>March 2004    Representative Director, Studio Ku Ltd. (to present)</p> <p>May 2007    Council and Member of Editorial Committee, Japan Society of Food Science Education</p> <p>April 2013    Councilor, General Incorporated Association Japan Society of Food Science Education (to present); Member of Editorial Committee, General Incorporated Association Japan Society of Food Science Education (to present)</p> <p>January 2016    Member of Planning Committee, General Incorporated Association Japan Society of Food Science Education (to present)</p> <p>May 2016    Director, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Outside Director and her expected roles] Ms. Naoko Makino started her career as a managerial dietician and currently is a member of the Japan Society for the Study of Obesity and serves as a lecturer for the lifelong education program of Kagawa Nutrition University and as a lecturer of Kagawa Nutrition University. The Company considers that she can leverage her abundant experience of food as a culinary expert and extensive knowledge about nutrition and cookery for management of the Company and serve as a member of the Advisory Committee to supervise management in a highly effective way from an independent and objective standpoint.</p> <p>[Special interests] There are no special interests between Ms. Naoko Makino and the Company.</p> <p>[Years of service as Outside Director] Ms. Naoko Makino will have served as Outside Director for five years at the conclusion of this General Meeting of Shareholders.</p>	0

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
9	Masaharu Homma (October 11, 1969)  Newly appointed	<p>March 1992 Joined The Maruetsu, Inc.</p> <p>March 2010 Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2013 Executive Officer; Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2015 Director, MAXVALU KANTO CO., LTD. (to present)</p> <p>March 2017 Executive Officer responsible for administration; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>March 2019 Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2019 Managing Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2020 Director and Managing Executive Officer, General Manager, Corporate Planning Division, The Maruetsu, Inc. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Masaharu Homma is Director and Managing Executive Officer of a subsidiary of the Company and has abundant experience and an excellent track record as a corporate manager. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] There are no special interests between Mr. Masaharu Homma and the Company.</p>	9,850

(Notes)

1. The Company has entered into agreements with Messrs. Akira Terakawa, Shigekazu Torikai, and Ms. Naoko Makino to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425 of the said Act. Subject to approval of their reelection, the Company intends to continue the said agreements with them.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers any loss or damage that may arise due to the insured assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities. All candidates for Director will be covered as the insured under the said insurance contract. The Company plans to renew the said contract with the same contents the next time it expires.
3. Of the candidates for Director, Messrs. Akira Terakawa, Shigekazu Torikai, and Ms. Naoko Makino are candidates for Outside Director.
4. Mr. Shigekazu Torikai and Ms. Naoko Makino satisfy the requirements for Independent Director prescribed by Tokyo Stock Exchange and the Company designated Mr. Shigekazu Torikai and Ms. Naoko Makino as Independent Directors prescribed by Tokyo Stock Exchange on which the Company's shares are listed and submitted a notification of the designation to the said Exchange. The Company considers that they satisfy the Criteria for Independence of Independent Outside Directors/Corporate Auditors specified by the Company.
5. The number of shares of the Company held is the number of shares of the Company held as of February 28, 2021. It does not include the number of shares of the Company held through the Executives' Shareholding Association.

**Proposal 3: Election of One (1) Corporate Auditor**

Corporate Auditor Mr. Shigeru Koyama will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly the election of one (1) Outside Corporate Auditor is proposed. Since Mr. Hirofumi Ishimoto is nominated as a substitute for Mr. Shigeru Koyama, his term of office shall be the remainder of the term of office of Mr. Shigeru Koyama, who is resigning, as stipulated in the Company's Articles of Incorporation.

The Company has specified the following matters as a policy for nomination of candidates for Corporate Auditor and the candidates for Corporate Auditor satisfy these requirements. The Audit & Supervisory Board has previously given its approval to this proposal.

**“Policy for Nomination of Candidates for Corporate Auditor”**

Based on the management philosophy of the Company, the person shall supervise execution of duties of Directors and prevent violation of laws and regulations or the Articles of Incorporation and also be capable of contributing to maintenance and improvement of sound management and social credibility of the Company. The person shall be capable of contributing to securing soundness of management by supervising execution of duties of Directors audits from a neutral and objective perspective.

Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
Hirofumi Ishimoto (January 8, 1962)	August 1986 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.) February 2002 Manager, Corporate Branding Division, AEON CO., LTD. March 2005 Strategic Division, AEON CO., LTD. May 2011 Director; General Manager, Marketing Division; General Manager, New Business Development Division, AEON Eaheart Co., Ltd. March 2015 Manager, Corporate Planning Division, AEON Retail Co., Ltd. September 2016 Manager, Affiliated Companies Division, AEON Retail Co., Ltd.	0
[Outside Corporate Auditor]	May 2020 Full-time Corporate Auditor, AEON BIG CO., LTD. (to present)	
Newly appointed	[Reasons to be nominated as candidate for Outside Corporate Auditor] Mr. Hirofumi Ishimoto has knowledge about business administration and abundant experience as an auditor and deep insight cultivated through that experience. The Company considers him suitable for the position, which role is to audit the Company's management from a neutral and objective perspective.	
	[Special interests] There are no special interests between Mr. Hirofumi Ishimoto and the Company.	

**(Notes)**

1. The candidate for Corporate Auditor Mr. Hirofumi Ishimoto is a candidate for Outside Corporate Auditor.
2. Mr. Hirofumi Ishimoto currently serves as Full-time Corporate Auditor of AEON BIG CO., LTD., a subsidiary of AEON CO., LTD., which is the Company's parent company.
3. Subject to the approval of this proposal, the Company will enter into an agreement with Mr. Hirofumi Ishimoto to limit his liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425 of the said Act.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers any loss or damage that may arise due to the insured assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities. Corporate Auditor candidate Mr. Hirofumi Ishimoto will be covered as the insured under the said insurance contract. The Company plans to renew the said contract with the same contents the next time it expires.
5. The number of shares of the Company held is the number of shares of the Company held as of February 28, 2021. It does not include the number of shares of the Company held through the Executives' Shareholding Association.