

Securities Code 8198  
May 7, 2021

## To Those Shareholders with Voting Rights

Keiji Kamio  
President, Representative Director  
Maxvalu Tokai Co., Ltd.  
1295-1 Sasagase-cho, Higashi-ku,  
Hamamatsu-shi, Shizuoka Prefecture

## NOTICE OF THE 59TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 59th Ordinary General Meeting of Shareholders of Maxvalu Tokai Co., Ltd. (the “Company”). The meeting will be held as described below.

**If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. If you are unable to attend the meeting, you can exercise your voting rights by mail or via the internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Monday, May 24, 2021 at 6:00 p.m.**

- 1. Date and Time:** Tuesday, May 25, 2021 at 10:00 a.m.
- 2. Place:** Hotel Crown Palais Hamamatsu, 4F, Large Banquet Hall “*Fuyo-no-ma*”  
110-17 Itaya machi, Naka-ku, Hamamatsu-shi, Shizuoka Prefecture  
(Please note that the location has been changed from the last meeting. If attending the meeting, please refer to the “Map for the Venue of the General Meeting of Shareholders” attached to the appendix of the Japanese version of this document and take care not to visit the previous address.)
- 3. Agenda of the Meeting:**
  - Matters to be reported:**
    1. Business Report, Consolidated Financial Statements, and results of audits by the Independent Auditor and by the Board of Corporate Auditors of the Consolidated Financial Statements for the 59th Fiscal Year (from March 1, 2020 to February 28, 2021)
    2. Non-consolidated Financial Statements for the 59th Fiscal Year (from March 1, 2020 to February 28, 2021)
  - Proposals to be resolved:**
    - Proposal No. 1:** Election of Eight Directors
    - Proposal No. 2:** Election of Two Corporate Auditors

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For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Subsequent amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements (if any) will be listed on the Company’s website (<https://www.mv-tokai.co.jp/ir/settlement-public>).

Among the documents required to be provided, the Company, pursuant to the laws and regulations and the provisions in Article 15 of the Company’s Articles of Incorporation, posts the following items on the Company’s website (<https://www.mv-tokai.co.jp/ir/settlement-public>), therefore, they are not included in this convocation notice.

- Notes to the Consolidated Financial Statements, and Notes to the Non-consolidated Financial Statements.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of the meeting. Accordingly, election of the following eight Directors, including three External Directors, is proposed.

The candidates for Directors are as follows:

#### ■The List of Candidates

No.	Name	Current positions and responsibilities at the Company (*1)	Record of attendance at the 59th fiscal year Board of Directors' meetings (*2)
1	Keiji Kamio	President, Representative Director, concurrently serving as Chief Executive Officer <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	18/18
2	Kenichiro Yamada	Director, concurrently serving as Managing Executive Officer General Manager of Sales Headquarters <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	18/18
3	Masaaki Tsukurimichi	Director, concurrently serving as Executive Officer General Manager of Merchandise Headquarters <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	18/18
4	Makoto Takahashi	Director, concurrently serving as Executive Officer General Manager of Business Management Headquarters <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	17/18
5	Yoshihiko Nikami	Director, concurrently serving as Executive Officer General Manager of Human Resources and General Affairs Headquarters <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	14/14
6	Kensuke Yabe	External Director <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> <span style="border: 1px solid black; padding: 0 2px;">External</span> · <span style="border: 1px solid black; padding: 0 2px;">Independent</span>	18/18
7	Takeki Kajimoto	External Director <span style="border: 1px solid black; padding: 0 2px;">New Candidate</span> <span style="border: 1px solid black; padding: 0 2px;">External</span> · <span style="border: 1px solid black; padding: 0 2px;">Independent</span>	—
8	Yumiko Ashiwa	External Director <span style="border: 1px solid black; padding: 0 2px;">New Candidate</span> <span style="border: 1px solid black; padding: 0 2px;">External</span> · <span style="border: 1px solid black; padding: 0 2px;">Independent</span>	—

\*1 The positions and responsibilities of the candidates stated above are as of May 7, 2021.

External Candidate for External Director

Independent

Candidate for Independent Director to be notified to the Tokyo Stock Exchange

\*2 The record of attendance at the Board of Directors' meetings for Mr. Yoshihiko Nikami reflects the Board of Directors' meetings held after he was appointed as Director on May 28, 2020.

# 1 Keiji Kamio

## Reelection

<b>Date of birth</b>	July 11, 1957	<b>Number of shares of the Company held</b>	30,650
<b>Career summary, positions, responsibilities and significant concurrent positions</b>	<p>March 1980      Joined the Company</p> <p>February 1998      General Manager of Sales Coordination Department</p> <p>September 2001      Store Manager of Hachimancho store</p> <p>March 2003      Manager in charge of daily operations of Merchandise Management Department</p> <p>March 2004      General Manager of Store Management Headquarters</p> <p>May 2004      Director</p> <p>September 2006      General Manager of Merchandise Management Headquarters</p> <p>May 2008      Managing Director</p> <p>March 2009      General Manager of Staples Management Headquarters</p> <p>March 2011      In charge of Sales, concurrently serving as General Manager of Merchandise Management Headquarters</p> <p>May 2011      General Manager of Merchandise Management Headquarters</p> <p>May 2013      President, Representative Director (current position)</p> <p>May 2019      Chief Executive Officer (current position)</p>		
<b>Reason for the election of candidate for Director</b>	<p>Mr. Keiji Kamio has demonstrated strong leadership to all employees as the chief executive and performed an appropriate role in the operation of the Board of Directors as chairman of the Board of Directors, based on his abundant experience and broad insight accumulated through his management career. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.</p>		
<b>Conflict of interest</b>	<p>There is no conflict of interest between the Company and Mr. Keiji Kamio.</p>		

## 2 Kenichiro Yamada

### Reelection

<b>Date of birth</b>	June 10, 1961	<b>Number of shares of the Company held</b>	15,700
<b>Career summary, positions, responsibilities and significant concurrent positions</b>	<p>March 1985      Joined the Company</p> <p>April 1996      Store Manager of Ninomiya store</p> <p>February 2002      Manager of Store Operation Department</p> <p>March 2005      General Manager of Store Operation Department</p> <p>March 2007      General Manager of Human Resources and Training Department</p> <p>March 2009      General Manager of Human Resources and General Affairs Headquarters</p> <p>May 2009      Director (current position)</p> <p>March 2012      General Manager of Human Resources Headquarters, concurrently serving as General Manager of Human Resources Department</p> <p>May 2013      General Manager of Sales Support Headquarters, concurrently serving as General Manager of CS Promotion Department</p> <p>April 2014      General Manager of Sales Management Headquarters</p> <p>March 2015      General Manager of Merchandise Management Headquarters</p> <p>May 2017      Managing Director</p> <p>May 2019      Managing Executive Officer (current position)</p> <p>September 2019      General Manager of Sales Headquarters (current position)</p>		
<b>Reason for the election of candidate for Director</b>	<p>Mr. Kenichiro Yamada has served as the person responsible for business execution of human resources, general affairs, sales, and merchandise policy. He has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.</p>		
<b>Conflict of interest</b>	<p>There is no conflict of interest between the Company and Mr. Kenichiro Yamada.</p>		

### 3 Masaaki Tsukurimichi

Reelection

Date of birth	June 27, 1969	Number of shares of the Company held	2,891
Career summary, positions, responsibilities and significant concurrent positions	March 1992	Joined Hokuriku Jusco Co., Ltd. (currently AEON CO., LTD.)	
	March 2013	General Manager of Sales Department II of Maxvalu Chubu Co., Ltd. (currently the Company)	
	March 2014	General Manager of Sales Department III and IV, Sales Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)	
	September 2014	Deputy General Manager of Sales Headquarters, concurrently serving as Supervisor in charge of Operational Reform of Maxvalu Chubu Co., Ltd. (currently the Company)	
	March 2015	General Manager of Merchandise Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)	
	May 2015	Director, concurrently serving as Executive Officer of Maxvalu Chubu Co., Ltd. (currently the Company)	
	September 2017	General Manager of Maxvalu Business Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)	
	September 2019	Director of the Company (current position)	
	September 2019	Executive Officer (current position)	
	September 2019	General Manager of Merchandise Headquarters (current position)	
Reason for the election of candidate for Director	Mr. Masaaki Tsukurimichi has served as the person responsible for business execution of merchandise policy. He has demonstrated broad insight accumulated through his abundant experience in business operations and management related to sales and merchandising and can be expected to effectively strengthen the decision-making and supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company’s sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.		
Conflict of interest	There is no conflict of interest between the Company and Mr. Masaaki Tsukurimichi.		

### 4 Makoto Takahashi

Reelection

Date of birth	July 4, 1961	Number of shares of the Company held	4,900
Career summary, positions, responsibilities and significant concurrent positions	March 1985	Joined the Company	
	March 2002	Store Manager of Fukude store	
	September 2007	Leader of Internal Control Preparation Task Team	
	March 2009	General Manager of Internal Control Department	
	March 2012	General Manager of Compliance Department	
	June 2013	Manager of Management Audit Office	
	April 2014	General Manager of Business Management Headquarters (current position)	
	May 2016	Director (current position)	
	May 2019	Executive Officer (current position)	
Reason for the election of candidate for Director	Mr. Makoto Takahashi has served appropriately as the person responsible for business execution of business management, and has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company’s sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.		
Conflict of interest	There is no conflict of interest between the Company and Mr. Makoto Takahashi.		

## 5 Yoshihiko Nikami

### Reelection

Date of birth	July 29, 1968	Number of shares of the Company held	0
Career summary, positions, responsibilities and significant concurrent positions	March 1992	Joined Jusco Co., Ltd. (currently AEON CO., LTD.)	
	May 2008	Manager of BS Operation Department of Jusco Co., Ltd. (currently AEON CO., LTD.)	
	August 2009	Manager of BS Operation Department of Aeon Integrated Business Service Co., Ltd.	
	September 2011	Leader of New Human Resource System Establishment Project of Group Human Resources Department of AEON CO., LTD.	
	April 2016	General Manager of BS Operation Department of Aeon Integrated Business Service Co., Ltd.	
	March 2020	Executive Officer of the Company (current position)	
	March 2020	General Manager of Human Resources and General Affairs Headquarters (current position)	
	May 2020	Director (current position)	
Reason for the election of candidate for Director	Mr. Yoshihiko Nikami has served appropriately as the person responsible for business execution of human resources and general affairs, and has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company’s sustainable growth and improvement of corporate value over the medium to long term, and proposes his continued election as Director of the Company.		
Conflict of interest	There is no conflict of interest between the Company and Mr. Yoshihiko Nikami.		

(Note) The above "Career summary, positions, responsibilities and significant concurrent positions" of Mr. Yoshihiko Nikami includes positions and responsibilities that he had in the previous five years or still has in relation to the execution of duties at AEON CO., LTD., the parent company of the Company, as well as its subsidiaries.

## 6 Kensuke Yabe

Reelection

Candidate for External Director

Candidate for Independent Director

<b>Date of birth</b>	December 16, 1972	<b>Number of shares of the Company held</b>	100
<b>Career summary, positions, responsibilities and significant concurrent positions</b>	<p>April 1997      Joined Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>July 1999      Consultant of Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>January 2002      Senior Consultant of Roland Berger Ltd.</p> <p>January 2003      Project Manager of Roland Berger Ltd.</p> <p>April 2008      Associate Professor of Faculty of Accounting and Finance of Nagoya University of Commerce &amp; Business</p> <p>April 2010      Professor of Faculty of Commerce of Nagoya University of Commerce &amp; Business</p> <p>April 2011      Associate Professor of School of Management of Chukyo University</p> <p>April 2016      Professor of School of Management of Chukyo University</p> <p>May 2018      External Director of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>September 2019      External Director of the Company (current position)</p> <p>April 2020      Professor of School of Global Studies of Chukyo University (current position)</p>		
<b>Reason for the election of candidate for External Director</b>	<p>Mr. Kensuke Yabe has been engaged in management consulting, including establishing management strategies and supporting the formulation of medium-term management plans for corporations, and has been serving as a university professor thereafter. Based on his abundant experience and broad insight, he has appropriately fulfilled supervisory functions for the corporate governance and management structure of the Group with the aim of achieving sustainable improvement of the Company's corporate value since he assumed the position of External Director in September 2019. The Company thus proposes his continued election as External Director. Despite his lack of experience in the area of company management other than as External Officer of the Company, the Company has judged that he can be expected to fulfill his responsibilities as External Director due to the reasons stated above.</p> <p>His term of office as an External Director will be one year and nine months at the conclusion of this General Meeting of Shareholders.</p>		
<b>Conflict of interest</b>	There is no conflict of interest between the Company and Mr. Kensuke Yabe.		

- (Notes)
1. The Company has concluded a contract with Mr. Kensuke Yabe to limit his liability for damages stipulated in Article 423, Paragraph (1) of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations, and in the event that the reelection of Mr. Kensuke Yabe is approved, the Company plans to continue with said contract.
  2. The Company has filed a required notification to the Tokyo Stock Exchange for appointing Mr. Kensuke Yabe as its independent Director. In the event that he is reelected, the Company plans to continue to file said notification for independent Director.

## 7 Takeki Kajimoto

New Candidate

Candidate for External Director

Candidate for Independent Director

Date of birth	May 14, 1957	Number of shares of the Company held	0
<b>Career summary, positions, responsibilities and significant concurrent positions</b>	<p>March 1981      Joined Kajimoto Machine Industry Co., Ltd. (currently K•E Corporation Co., Ltd)</p> <p>July 1989      Director of Kajimoto Machine Industry Co., Ltd. (currently K•E Corporation Co., Ltd)</p> <p>July 1993      Senior Managing Director of K•E Corporation Co., Ltd</p> <p>July 1995      Representative Director and President of K•E Corporation Co., Ltd (current position)</p> <p>April 2012      Representative Director and President of KE•OS Machinery Co., Ltd</p> <p>June 2017      Director of KE•OS Machinery Co., Ltd (current position)</p>		
<b>Reason for the election of candidate for External Director</b>	Mr. Takeki Kajimoto has been engaged in the management of K•E Corporation Co., Ltd as a member of its founding family over many years. He has accumulated abundant experience and broad insight through his management career, and the Company thus seeks his advice and managerial supervision to achieve sustainable improvement of the Company's corporate value, and proposes his new election as External Director.		
<b>Conflict of interest</b>	There is no conflict of interest between the Company and Mr. Takeki Kajimoto.		

- (Notes)
1. In the event that Mr. Takeki Kajimoto takes office as an External Director, the Company plans to conclude a contract with him to limit his liability for damages stipulated in Article 423, Paragraph (1) of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations.
  2. The Company plans to file a required notification to the Tokyo Stock Exchange for appointing Mr. Takeki Kajimoto as its independent Director.

## 8 Yumiko Ashiwa

New Candidate

Candidate for External Director

Candidate for Independent Director

Date of birth	April 1, 1959	Number of shares of the Company held	0
<b>Career summary, positions, responsibilities and significant concurrent positions</b>	<p>September 1990      Registered as a tax accountant (Tokai Certified Public Tax Accountants' Association) and joined Ashiwa Accounting Office</p> <p>January 2013      Representative of Ashiwa Accounting Office (current position)</p> <p>June 2014      Auditor (part-time) of Shizuoka Prefecture Association of Shinkin Banks (current position)</p> <p>February 2015      Committee member of Shizuoka City Shizuoka hospital evaluation Committee (current position)</p> <p>March 2016      Outside Director of TriIs Incorporated</p> <p>January 2018      Representative Director and President of Bloom Corporation (current position)</p> <p>June 2020      Auditor (part-time) of THE SEISHIN SHINKIN BANK (current position)</p>		
<b>Reason for the election of candidate for External Director</b>	Ms. Yumiko Ashiwa has been active as a tax accountant over many years. She founded Bloom Corporation with the purpose of developing human resources and has been engaged in the management of the said company as its representative. She has accumulated abundant experience and broad insight through her career, and the Company thus seeks her advice and managerial supervision to achieve sustainable improvement of the Company's corporate value, and proposes her new election as External Director.		
<b>Conflict of interest</b>	There is no conflict of interest between the Company and Ms. Yumiko Ashiwa.		

- (Notes)
1. In the event that Ms. Yumiko Ashiwa takes office as an External Director, the Company plans to conclude a contract with her to limit her liability for damages stipulated in Article 423, Paragraph (1) of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations.
  2. The Company plans to file a required notification to the Tokyo Stock Exchange for appointing Ms. Yumiko Ashiwa as its independent Director.



**Proposal No. 2: Election of Two Corporate Auditors**

Corporate Auditors Mr. Toshikazu Ota and Mr. Yasuhiko Ijiro will resign at the conclusion of this meeting. Therefore, the Company proposes the new election of two Corporate Auditors.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditors are as follows:

**1 Masamitsu Kimura**

New Candidate

Candidate for External Corporate Auditor

Date of birth	February 15, 1964	Number of shares of the Company held	0
Career summary, positions and significant concurrent positions	March 1986	Joined My Land Shoes Co., Ltd. (currently G Foot Co., Ltd.)	
	September 2001	Store Support Manager of Nustep Co., Ltd. (currently G Foot Co., Ltd.)	
	February 2004	Sales Promotion Manager of Nustep Co., Ltd. (currently G Foot Co., Ltd.)	
	August 2014	Control Manager of G Foot Co., Ltd.	
	March 2016	General Manager of Corporate Planning Headquarters of G Foot Co., Ltd.	
	May 2016	Executive Officer of G Foot Co., Ltd.	
	May 2018	Director of G Foot Co., Ltd. (current position)	
	May 2018	In charge of General Planning of G Foot Co., Ltd.	
	April 2019	General Manager of Merchandise Headquarters of G Foot Co., Ltd.	
	April 2021	Assistant to president of G Foot Co., Ltd. (current position)	
Reason for the election of candidate for External Corporate Auditor	Mr. Masamitsu Kimura has abundant experience through many years of service at sales and management divisions of retail businesses. Based on his superior insight, the Company proposes his new election to enable audit of the execution of duties by Directors of the Company.		
Conflict of interest	There is no conflict of interest between the Company and Mr. Masamitsu Kimura.		

- (Notes)
1. The above “Career summary, positions and significant concurrent positions” of Mr. Masamitsu Kimura includes positions and responsibilities that he had in the previous five years or still has in relation to the execution of duties at subsidiaries of AEON CO., LTD., the parent company of the Company.
  2. As of May 21, 2021, Mr. Masamitsu Kimura will resign his position as Director of G Foot Co., Ltd., and will retire from the said company.
  3. Mr. Masamitsu Kimura is expected to assume office as Part-time Corporate Auditor of AEON TOHOKU CO., LTD. on May 25, 2021.

## 2 Takashi Shinozaki

New Candidate

Date of birth	August 3, 1968	Number of shares of the Company held	0
Career summary, positions and significant concurrent positions	April 2002	Joined Maxvalu Kyushu Co., Ltd. (currently AEON KYUSHU CO., LTD.)	
	September 2007	Control Manager of Maxvalu Kyushu Co., Ltd. (currently AEON KYUSHU CO., LTD.)	
	September 2014	General Manager of Business Management Division of Maxvalu Kyushu Co., Ltd. (currently AEON KYUSHU CO., LTD.)	
	March 2016	General Manager of Control Management Division of Maxvalu Kyushu Co., Ltd. (currently AEON KYUSHU CO., LTD.)	
	May 2017	Executive Officer of Maxvalu Kyushu Co., Ltd. (currently AEON KYUSHU CO., LTD.)	
	May 2019	General Manager of Control Headquarters of Maxvalu Kyushu Co., Ltd. (currently AEON KYUSHU CO., LTD.)	
	September 2020	Executive Officer of AEON KYUSHU CO., LTD.	
	September 2020	Responsible for Digital Transformation, concurrently serving as General Manager of Business Transformation Division of AEON KYUSHU CO., LTD.	
	March 2021	Assistant to a person responsible for Supermarket Business of AEON CO., LTD. (current position)	
Reason for the election of candidate for Corporate Auditor	Mr. Takashi Shinozaki has abundant experience through many years of service at management divisions of retail businesses. Based on his superior insight, the Company proposes his new election to enable audit of the execution of duties by Directors of the Company.		
Conflict of interest	There is no conflict of interest between the Company and Mr. Takashi Shinozaki.		

- (Notes)
1. The above “Career summary, positions and significant concurrent positions” of Mr. Takashi Shinozaki includes positions and responsibilities that he had in the previous five years or still has in relation to the execution of duties at AEON CO., LTD., the parent company of the Company, as well as its subsidiaries.
  2. Mr. Takashi Shinozaki is expected to assume office as Part-time Corporate Auditor of AEON TOHOKU CO., LTD. on May 25, 2021.

### <Board of Directors' Policies for Nominating Candidates for Director and Corporate Auditor>

- (1) Candidates for Director are proposed by the President, Representative Director in accordance with the following requirements and determined at the Board of Directors' meeting.
  - 1) Individuals who are familiar with the corporate philosophy and management policies of the Company.
  - 2) Individuals with knowledge and experience required to deliberate proposals at the Board of Directors meetings, or with expertise required to exercise management supervision functions.
  - 3) Individuals with a keen managerial sense and leadership.
  - 4) Individuals with appropriate personalities and insights as Director and in good health both physically and mentally.
- (2) Candidates for Corporate Auditor are proposed by the President, Representative Director in accordance with the following requirements and determined at the Board of Directors' meeting after deliberating and obtaining consent of the Board of Corporate Auditors.
  - 1) Individuals who possess a wealth of knowledge and experience in various fields and with considerable knowledge of accounting shall be nominated as at least one of the Corporate Auditors.
  - 2) Individuals who are capable of executing audits from a neutral and objective perspective to secure the soundness and transparency for management.
  - 3) Individuals who are capable of securing effectiveness of compliance and corporate governance.

### <Standards for Independence of External Officers>

Maxvalu Tokai Co., Ltd. (hereinafter, the "Company") believes that it is desirable that its External Officers (External Directors and External Corporate Auditors) are sufficiently independent in order to secure objectivity and transparency required to maintain appropriate governance of the Company.

The Company hereby stipulates the standard of independence of its External Officers (including candidates). If its External Officers (including candidates) come under any of the following items, the Company deems that the sufficient independence from the Company is not secured.

- (1) An executive of the Company or a subsidiary and associates of the Company (Note 1).
- (2) A shareholder or an executive thereof with 10% or more of the voting rights of the Company.
- (3) An executive of a company, etc., that comes under any of the following:
  - 1) A major business partner of the Company (Note 2).
  - 2) A major lender of the Company (Note 3).
  - 3) A shareholder with 10% or more of the shares as based on the voting rights of the Company.
- (4) A certified public accountant who belongs to an audit cooperation that serves as Independent Auditor of the Company.
- (5) A business consultant, certified public accountant, licensed tax accountant, lawyer, judicial clerk, patent attorney or any other specialist who has received a large sum of money (Note 4) or other properties from the Company, or in the case of a corporate entity, association or any other types of entity, a person who belongs to the entity in question.
- (6) A payee of a large (Note 4) donation from the Company.
- (7) A person who is coming from a company which has a relationship of interlocking executives (Note 5) with the Company.
- (8) A person who has a close relative (Note 6) who falls under any of items (1) through (7) above (limited to significant executives who execute duties (Note 7), excluding (4) and (5)).
- (9) A person who has recently come under any of the foregoing items from (2) through (8).
- (10) Notwithstanding the foregoing items, any person who is deemed to have conflict of interest with the Company for special reasons.

#### Notes:

1. An executing person means a person who currently belongs to and serves as Executive Director, Officer, Executive Officer and any other similar positions thereto, as well as an employee (collectively, "an executive" under this standard) or executing person who has belonged to the Group in the past ten years.
2. A major business partner means a supplier of products, etc., that constitute a considerable portion of the sales, etc. of the Company, or a business partner whose sales to the Company constitute a substantial portion of the sales of that certain company.
3. A major lender means an institution from which the Company borrows money, with a loan balance that constitutes a considerable portion of the total assets at the fiscal year-end of the Company.
4. A large sum of money means money with an aggregate amount of 10 million yen or more for the immediately preceding fiscal year.

5. A relationship of interlocking executives refers to a case where the Company's executive is serving concurrently as an external officer of another company, and such an executive of another company is serving as an External Officer of the Company.
6. A relative means a spouse or relative within the second degree of kinship.
7. A significant executive means Director, Officer, Executive Officer, and an executive occupying a position higher than general manager, or an executive with similar authority thereto.